



FOR IMMEDIATE RELEASE

Cayman General Insurance and Capital Life Form a Strategic Alliance

At a Press Conference held today in George Town, Cayman Islands, Mr. Ken Marshall, C.E.O. of Capital Life Insurance Company Limited, advised that Capital Life, a Class A insurer in the Cayman Islands, has decided to withdraw from the health insurance market.

Steve Stoute, Senior Executive Vice President of Sagicor Life Inc., Capital Life's parent company, indicated that his company has enhanced its market position in the region through a number of major acquisitions. These initiatives have been fired by the vision "to be a great Caribbean company, committed to improving the lives of our customers, staff and the people of our region."

He said that as part of this process, the group has also reviewed its operations in certain regional markets, where market share is somewhat fragmented and critical mass difficult to achieve. To this end, it has been determined that the Cayman Islands would be better served with fewer active health insurers in the marketplace carrying larger portfolios.

Capital's C.E.O., Mr. Ken Marshall said he was pleased to announce that his company had entered a strategic alliance with Cayman General Insurance Co. Ltd., a domestic Cayman Islands insurance company (rated "A" – Excellent by A.M. Best) and a member of the local Cayman National Group of Companies, to take over the group health portfolio. He firmly believed that Capital's health insurance clients would benefit from being a partner with Cayman General, an organisation that is focused on the development and support of the Cayman Islands health insurance market.

Mr. Marshall further explained that the plan of action was to review the performance of the various Employee Benefit Plans and offer proposals to clients, wherein a Cayman General product would replace the existing Capital Life Plan. Capital Life's agents would also be working with Cayman General to maintain the usual support and ensure that the transfer is as smooth as possible.

Dr. Stewart of Cayman General lauded Capital's decision to form a strategic alliance with his company, indicating that this consolidation would result in a better overall service for employee benefit clients.

Mr. Ken Marshall stressed that Capital Life would continue to offer Caymanians a wide range of high quality life insurance, critical illness and other financial products. It was noted that Sagicor was also a parent of Global Life and Life of Barbados. The medium term plan would be to merge Capital Life and LOB into the Caymanian-headquartered, Global Life. He said that this initiative would provide a larger and stronger Caymanian entity to service the people of the Cayman Islands. He said these mergers would, of course, need the approval and support of the Caymanian Monetary Authority but he did not envisage a major problem in that regard. He said that Sagicor was committed to remaining in the Cayman Islands, a jurisdiction which had much potential for growth.