



Wise Financial Thinking for Life

July 2, 2020

Mr Hadyn Gittens
The Chief Executive Officer
Trinidad and Tobago Securities & Exchange Commission
Levels 22-23, Tower D, International Waterfront Centre
1 Wrightson Road, Port of Spain
TRINIDAD

Dear Mr Gittens

**Sagicor Financial Company Ltd. (SFC) – Scotiabank Insurance
Transaction Update**

In November 2018, it was announced that SFC would acquire ScotiaLife Trinidad and Tobago Limited. However, we have now come to decision not to proceed with the 20-year distribution agreement for insurance products and solutions in Trinidad and Tobago and will not acquire ScotiaLife Trinidad and Tobago.

We enclose a press release which is related to this matter and which will be published as a paid announcement in the local newspapers on Friday July 3, 2020. We also include our Material Change report for your review.

Yours sincerely
SAGICOR FINANCIAL COMPANY LTD.

Althea C Hazzard
Corporate Secretary

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SAGICOR FINANCIAL COMPANY LTD.

PROVIDES UPDATE ON SCOTIABANK INSURANCE TRANSACTION IN TRINIDAD & TOBAGO

Sagicor Financial Company Ltd. (“Sagicor”) announced its intention in November 2018 to acquire ScotiaLife Trinidad and Tobago Limited. Sagicor and Scotiabank Trinidad & Tobago Limited have mutually agreed not to proceed with the 20-year distribution agreement for insurance products and solutions in Trinidad & Tobago. As a result, Sagicor will not proceed with the acquisition of ScotiaLife Trinidad and Tobago Limited.

Sagicor remains committed to the Trinidad and Tobago market and will continue to provide quality products and excellent service with the ultimate goal of improving the lives of people in the communities in which we operate.



FORM 10

MATERIAL CHANGE REPORT

Pursuant to section 64 of the Securities Act, 2012

1. NAME OF REPORTING ISSUER

| |
|--------------------------------|
| Name of Reporting Issuer |
| SAGICOR FINANCIAL COMPANY LTD. |

2. DATE OF MATERIAL CHANGE

| |
|-------------------------|
| Date of material change |
| 30-Jun-2020 |

3. DESCRIPTION OF MATERIAL CHANGE

| |
|--|
| Provide a description of the material change |
|  <p>Sagicor and Scotiabank Trinidad & Tobago Limited have mutually agreed not to proceed with the 20-year distribution agreement for insurance products and solutions in Trinidad & Tobago. As a result, Sagicor will not proceed with the acquisition of Scotialife Trinidad and Tobago Limited as announced in November 2018.</p> |


4. DETAILS OF PUBLICATION OF MATERIAL CHANGE

| | YES | NO |
|--|--------------------------|-------------------------------------|
| Will you be seeking an exemption from publishing a notice in accordance with section 64(2) of the Securities Act 2012? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If "No"

| | |
|---|-------------|
| Date of Publication of Notice (dd/mmm/yyyy) | 03-Jul-2020 |
|---|-------------|

If "Yes"

| State the reasons for applying for the exemption |
|---|
|  |

5. DETAILS OF SENIOR OFFICER

| | |
|--|--|
| Name (Salutation, First name, Last name) | ALTHEA C HAZZARD |
| Position in Organization | GENERAL COUNSEL & CORPORATE SECRETARY |
| Business Address | CECIL F DE CAIRES BUILDING WILDEY ST MICHAEL BARBADOS |
| Work Phone (1-xxx-xxx-xxxx) | 1-246-467-5255 |
| Fax Phone(1-xxx-xxx-xxxx) | 1-246-426-7907 |
| Email Address | althea_hazzard@sagikor.com |

6. DATE, CERTIFICATION AND SIGNATURE

I hereby certify that the statement and information contained in this form and any attachment hereto are true and correct to the best of my knowledge and belief and submitted in compliance with the provisions of the Securities Act, 2012. I understand that any misrepresentation, falsification or material omission of information on this application may result in a breach of the Securities Act, 2012.

| | | | |
|-------------------|---|---------------------|-------------|
| ALTHEA C HAZZARD |  | CORPORATE SECRETARY | 02-Jul-2020 |
| Print Name | Signature | Position | Date |

FOR OFFICIAL USE ONLY

| Tool | ID Information |
|--|----------------|
| Registrant's Number | |
| Director's Number | |
| Document / Record Number | |
| Record's Management Date Received (dd/mm/yyyy) | |

Approved By : _____ Date (DD/MM/YYYY) _____