

CHAIRMAN'S REVIEW

The Sagicor Group experienced a good performance for the 2017 financial year, with improvement in the key areas of revenue, net income and equity.

This performance was in the context of contrasting economic conditions, both regionally and internationally, where Sagicor operates. Regionally, the Caribbean experienced modest economic growth, but continued to engage in fiscal consolidation through various measures of tax increases and public expenditure cuts to reduce high levels of public debt. Internationally, the USA experienced growth, increases in interest rates and a significant, but favourable change in its tax regime for business.

Group Net Income was US \$115.3 million, compared to US \$109.3 million in the prior year, an increase of US \$6.0 million. Group Equity was US \$932.3 million, compared to US \$795.4 million in the prior year, an increase of US \$136.9 million.

Net income attributable to shareholders was US \$72.2 million, compared to US \$61.7 million in the prior year, an increase of US \$10.5 million. Earnings per common share was US 23.7¢, and represented an annualised return on common shareholders' equity of 13.3% compared to 12.6% for the prior year.

Total revenue increased to US \$1,220.9 million, compared to the prior year amount of US \$1,134.1 million, an increase of US \$86.8 million or 7.7%. Net premium revenue reached US \$745.6 million, compared to US \$664.0 million, an improvement of US \$81.6 million or 12.3%. Premium income increased in all segments and benefited from the issuance of a single premium annuity relating to our Jamaica segment.

Net investment income was US \$379.2 million, compared to US \$353.4 million in the prior year, an improvement of US \$25.8 million and benefited from higher investment gains in our international investment portfolios.

Fees and other revenue closed the year at US \$93.7 million, compared to the prior year amount of US \$116.8 million, a decline of US \$23.1 million. There was a reduction in commissions income on insurance and reinsurance contracts amounting to US \$19.8 million, reflecting commissions net of gains due to reinsurers on supporting assets in our USA segment. Exchange gains/(losses) also showed a loss of US \$4.2 million, compared to gains of US \$12.6 million in the prior year, a reduction of US \$16.8 million. Foreign exchange movements were affected by a strengthening of the Jamaica dollar when compared to the United States dollar in 2017, resulting in foreign exchange declines in financial assets denominated in United States dollars in our Jamaica segment. Overall, the company experienced a gain on translation of the Jamaica segment, which is reported in other comprehensive income. In addition, the prior year included exchange gains relating to declines in the Trinidad dollar, when compared to the United States dollar, there was no significant foreign exchange movement, relative to this currency in 2017.

Total benefits closed at US \$660.8 million, up from the prior year amount of US \$560.4 million. The growth in benefits is consistent with that of the growth in premium revenue and partially represented increased provisions for future benefits. Included in benefits were net costs of US \$8.5 million relating to claims exposure from hurricane activity during the year, along with an increase of US \$14.2 million relating to the impact of the Tax Cuts and Jobs Act rate reduction in the United States, which came into effect in 2017.

Expenses (including agents' and brokers' commissions) closed the year at US \$436.4 million, compared to the prior year amount of US \$424.2 million, an increase of US \$12.2 million. The Jamaica Segment incurred some non-recurring costs, together with higher administration costs relating to the expansion of cards and payments business.

Income taxes were US \$18.6 million, compared to US \$41.7 million in the prior year, a reduction of US \$23.1 million. This was principally related to our USA Segment. During 2017 the Tax Cuts and Jobs Act was signed into law in the United States, which reduced the effective corporation tax rate. This contributed to a decrease of US \$19.9 million in income taxes and an increase in the provision for future benefits of US \$14.2 million in the segment.

Group comprehensive income was US \$179.3 million, compared to US \$96.7 million for the prior year, an increase of US \$82.6 million. The principal sources of the increase were an improvement in net gains on financial assets of US \$18.7 million, resulting from marked-to-market gains on financial assets in our international portfolios, a positive movement of US \$38.2 million on retranslation of foreign currency operations, resulting from a gain in the Jamaica dollar when compared to the United States dollar and a positive change in gains/(losses) on defined benefit plans for employees of US \$37.8 million.

The discontinued operation represents our UK business, which was sold on December 23, 2013. The terms of the sale required Sagicor to retain an interest in the 2011, 2012 and 2013 underwriting years of account, subject to a limit denominated in pound sterling. At the end of 2015, the Company had fully provided for the contingent exposure relating to this business (the limit). During 2017 there were positive developments in this exposure which resulted in net income of US \$10.1 million.

In the statement of financial position as at December 31, 2017, assets amounted to US \$6.8 billion, compared to US \$6.5 billion in the prior year. Liabilities closed at US \$5.9 billion, compared to US \$5.7 billion in the prior year. Sagicor's Group equity totalled US \$932.3 million, compared to US \$795.4 million in the prior year; an increase of US\$136.9 million.

The Group's debt, which is included in other liabilities, was US \$413.8 million. The debt to capital ratio was 30.7%, down from 33.2% for the prior year.

Sagicor has voluntarily adopted the Canadian international capital standard, "Minimum Continuing Capital and Surplus Requirements" (MCCSR), and has been following this standard since 1991. The MCCSR seeks to demonstrate to policyholders and shareholders the capital strength of the life insurance companies of the Group, as a measure of its ability to meet its long-term obligations. Canadian regulators expect insurance companies to maintain an MCCSR ratio of 150% and Sagicor has consistently maintained a ratio above 175%. As at the end of the year our MCCSR Ratio was 258%.

Sagicor is listed on the Barbados Stock Exchange, The Trinidad and Tobago Stock Exchange and the London Exchange. We comply with the rigorous requirements of these exchanges.

Sagicor is rated on an annual basis by AM Best, Standard and Poor's Global Ratings, and Fitch Ratings. We have been rated by AM Best since 1998, S&P since 2006 and Fitch since 2015. These

ratings are an independent measure of our financial strength. The current ratings are as follows:

- AM Best - "A-" Excellent
- S&P - BB- stable
- Fitch - B stable

Sagicor has embarked on a programme to provide relief from the recent hurricanes. To date, Sagicor has made a financial contribution of US \$300,000, as well as the provision of goods and services. Consistent with our vision to improve the lives of the people in the communities in which we operate, key initiatives include a school feeding programme to students, a mobile medical clinic and assistance to the regional airline, LIAT. We have also partnered with The University of the West Indies to host a Celebrity T20 Cricket Hurricane Relief Benefit to raise additional funds for the islands which have suffered significant damage during the passage of hurricanes Irma and Maria in 2017.

During 2018, the Sagicor Group will continue to work on the corporate re-organisation to respond to the changing regulatory environment, while we continue to pursue opportunities for growth.

On behalf of the Board of Sagicor, I wish to thank our shareholders and customers for their continued support.



Stephen McNamara
Chairman
April 4, 2018

FINANCIAL HIGHLIGHTS (in US currency except percentages)	Years ended December 31,	
	2017	2016
Total revenue	\$1,220.9m	\$1,134.1m
Overall Group net income	\$115.3m	\$109.3m
Overall Shareholders' net income	\$72.2m	\$61.7m
Net income allocated to non-controlling interests	\$44.1m	\$47.5m
Group total comprehensive income	\$179.3m	\$96.7m
Total comprehensive income attributable to Shareholders	\$106.3m	\$47.2m
Total equity	\$932.3m	\$795.4m
Ratio of Debt to Capital	30.7%	33.2%
Earnings per common share	23.7¢	20.0¢
Book value per share	203.8¢	177.0¢
Annualised return on common shareholders' equity	13.3%	12.6%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2017 *Amounts expressed in US\$000*

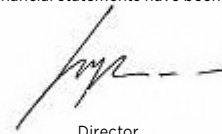
	2017	2016
ASSETS		
Investment property	80,816	80,662
Property, plant and equipment	165,560	167,723
Associates and joint ventures	97,223	87,293
Intangible assets	81,714	83,487
Financial investments	4,953,241	4,813,748
Reinsurance assets	797,391	777,344
Income tax assets	39,980	59,575
Miscellaneous assets and receivables	228,543	183,018
Cash resources	360,064	279,070
Assets of discontinued operation	10,110	-
Total assets	6,814,642	6,531,920

LIABILITIES		
Actuarial liabilities	2,950,820	2,776,362
Other insurance liabilities	224,159	207,122
Investment contract liabilities	379,018	377,576
Total policy liabilities	3,553,997	3,361,060
Notes and loans payable	413,805	395,213
Deposit and security liabilities	1,559,232	1,623,325
Provisions	80,027	101,292
Income tax liabilities	28,277	50,641
Accounts payable and accrued liabilities	246,976	204,975
Total liabilities	5,882,314	5,736,506

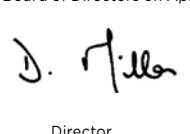
EQUITY		
Share capital	3,059	3,029
Share premium	300,470	297,050
Reserves	(47,482)	(64,795)
Retained earnings	367,327	300,865
Total shareholders' equity	623,374	536,149
Participating accounts	865	1,291
Non-controlling interest in subsidiaries	308,089	257,974
Total equity	932,328	795,414

Total liabilities and equity	6,814,642	6,531,920
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These financial statements have been approved for issue by the Board of Directors on April 4, 2018.



Director



Director

CONSOLIDATED STATEMENT OF INCOME		
Year ended December 31, 2017	Amounts expressed in US\$000	
	2017	2016
REVENUE		
Premium revenue	898,354	833,918
Reinsurance premium expense	(152,722)	(169,962)
Net premium revenue	745,632	663,956
Net investment income	379,236	353,352
Fees and other revenue	93,740	116,839
Gain arising on disposal	2,261	-
Total revenue	1,220,869	1,134,147
BENEFITS		
Policy benefits and change in actuarial liabilities	720,651	693,173
Policy benefits and change in actuarial liabilities reinsured	(114,839)	(194,262)
Net policy benefits and change in actuarial liabilities	605,812	498,911
Interest expense	54,949	61,448
Total benefits	660,761	560,359
EXPENSES		
Administrative expenses	267,427	255,326
Commissions and related compensation	98,749	98,570
Premium and asset taxes	13,569	10,679
Finance costs	34,746	38,333
Depreciation and amortisation	21,871	21,283
Total expenses	436,362	424,191
INCOME BEFORE TAXES	123,746	149,597
Income taxes	(18,577)	(41,700)
NET INCOME FROM CONTINUING OPERATIONS	105,169	107,897
Net income from continuing operations	105,169	107,897
Net income from discontinued operation	10,110	1,412
NET INCOME FOR THE YEAR	115,279	109,309
Net income/(loss) is attributable to:		
Common shareholders:		
From continuing operations	62,123	60,259
From discontinued operation	10,110	1,412
	72,233	61,671
Participating policyholders	(1,044)	110
Non-controlling interests	44,090	47,528
	115,279	109,309
Basic earnings per common share:		
From continuing operations	20.4 cents	19.5 cents
From discontinued operation	3.3 cents	0.5 cents
	23.7 cents	20.0 cents
Fully diluted earnings per common share:		
From continuing operations	19.9 cents	18.7 cents
From discontinued operation	3.2 cents	0.4 cents
	23.1 cents	19.1 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
Year ended December 31, 2017	Amounts expressed in US\$000	
OTHER COMPREHENSIVE INCOME	2017	2016
Items net of tax that may be reclassified subsequently to income:		
Available for sale assets:		
Gains on revaluation	57,900	39,183
(Gains) / losses transferred to income	(12,259)	2,675
Net change in actuarial liabilities	(13,475)	(17,090)
Retranslation of foreign currency operations	9,721	(28,481)
	41,887	(3,713)
Items net of tax that will not be reclassified subsequently to income:		
(Losses) / gains on revaluation of owner-occupied property	(1,759)	5,145
Gains / (losses) on defined benefit plans	23,914	(13,875)
Other items	-	(128)
	22,155	(8,858)
OTHER COMPREHENSIVE GAIN / (LOSS) FROM CONTINUING OPERATIONS	64,042	(12,571)
TOTAL COMPREHENSIVE INCOME		
Net income	115,279	109,309
Other comprehensive income / (loss)	64,042	(12,571)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	179,321	96,738
Total comprehensive income / (loss) is attributable to:		
Common shareholders:		
From continuing operations	96,141	45,811
From discontinued operation	10,110	1,412
	106,251	47,223
Participating policyholders	(210)	132
Non-controlling interests	73,280	49,383
	179,321	96,738

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY								
Year ended December 31, 2017	Amounts expressed in US\$000							
	Share Capital	Share Premium	Reserves	Retained Earnings	Total Shareholders' Equity	Participating Accounts	Non-controlling Interests	Total Equity
2017								
Balance, beginning of year	3,029	297,050	(64,795)	300,865	536,149	1,291	257,974	795,414
Total comprehensive income from continuing operations	-	-	21,432	74,709	96,141	(210)	73,280	169,211
Total comprehensive income from discontinued operation	-	-	-	10,110	10,110	-	-	10,110
Transactions with holders of equity instruments:								
Allotments of common shares	21	2,021	-	-	2,042	-	-	2,042
Movements in treasury shares	9	1,399	-	-	1,408	-	-	1,408
Changes in reserve for equity compensation benefits	-	-	(6,270)	-	(6,270)	-	(75)	(6,345)
Dividends declared	-	-	-	(15,216)	(15,216)	-	(19,861)	(35,077)
Transfers and other movements	-	-	2,151	(3,141)	(990)	(216)	(3,229)	(4,435)
Balance, end of year	3,059	300,470	(47,482)	367,327	623,374	865	308,089	932,328
2016								
Balance, beginning of year	299,320	-	(59,688)	266,414	506,046	1,383	231,735	739,164
Total comprehensive income from continuing operations	-	-	(4,319)	50,130	45,811	132	49,383	95,326
Total comprehensive income from discontinued operation	-	-	-	1,412	1,412	-	-	1,412
Redomiciliation adjustment net of treasury shares	(296,296)	296,296	-	-	-	-	-	-
Transactions with holders of equity instruments:								
Movements in treasury shares	5	754	-	-	759	-	-	759
Changes in reserve for equity compensation benefits	-	-	2,132	-	2,132	-	(50)	2,082
Dividends declared	-	-	-	(18,880)	(18,880)	-	(17,684)	(36,564)
Transfers and other movements	-	-	(2,920)	1,789	(1,131)	(224)	(5,410)	(6,765)
Balance, end of year	3,029	297,050	(64,795)	300,865	536,149	1,291	257,974	795,414

CONSOLIDATED STATEMENT OF CASH FLOWS					
Year ended December 31, 2017	Amounts expressed in US\$000				
	2017	2016			
OPERATING ACTIVITIES			FINANCING ACTIVITIES		
Income before taxes	123,746	149,597	Movement in treasury shares	(203)	(98)
Adjustments for non-cash items, interest and dividends	(110,518)	(188,098)	Redemption of SFCL preference shares	-	(119,991)
Interest and dividends received	305,810	299,968	Shares issued to non-controlling interest	(5,504)	(6,634)
Interest paid	(83,627)	(93,620)	Other notes and loans payable, net	16,182	34,008
Income taxes paid	(43,352)	(24,948)	Dividends received from associates	2,561	1,788
Net increase in investments and operating assets	(157,602)	(100,362)	Dividends paid to common shareholders	(14,950)	(13,381)
Net increase in operating liabilities	18,052	83,793	Dividends paid to preference shareholders	-	(5,256)
Net cash flows - operating activities	52,509	126,330	Dividends paid to non-controlling interests	(19,861)	(17,824)
			Net cash flows - financing activities	(21,775)	(127,388)
INVESTING ACTIVITIES			Effects of exchange rate changes	1,595	(4,645)
Property, plant and equipment, net	(13,385)	(17,996)			
Associates and joint ventures	(6,908)	(188)	NET CHANGE IN CASH AND CASH EQUIVALENTS -CONTINUING OPERATIONS	13,620	(28,159)
Intangible assets	(6,182)	(4,272)	Net change in cash and cash equivalents - discontinued operation	-	(44,614)
Changes in ownership of associate, net of cash and cash equivalents	7,766	-	Cash and cash equivalents, beginning of year	312,106	384,879
Net cash flows - investing activities	(18,709)	(22,456)	CASH AND CASH EQUIVALENTS, END OF YEAR	325,726	312,106

STATEMENT OF INCOME BY SEGMENT						
Year ended December 31, 2017				Amounts expressed in US\$000		
2017	Sagikor Life	Sagikor Jamaica	Sagikor Life USA	Head office and other	Adjustments	Total
Net premium revenue	308,602	320,067	86,719	30,244	-	745,632
Interest income	77,450	159,462	48,842	8,987	-	294,741
Other investment income	10,350	47,459	26,160	669	(143)	84,495
Fees and other revenues	11,895	62,580	(2,539)	21,836	(32)	93,740
Gain arising on business combinations, acquisitions and divestitures	-	2,261	-	-	-	2,261
Inter-segment revenues	12,931	-	-	71,150	(84,081)	-
	421,228	591,829	159,182	132,886	(84,256)	1,220,869
Net policy benefits	197,716	171,038	87,606	27,125	-	483,485
Net change in actuarial liabilities	11,908	83,338	27,081	-	-	122,327
Interest expense	12,217	37,501	2,144	3,087	-	54,949
Administrative expenses	68,113	127,855	28,298	41,320	1,841	267,427
Commissions and premium and asset taxes	45,613	42,967	15,071	8,667	-	112,318
Finance costs	-	1,089	156	(251)	33,752	34,746
Depreciation and amortisation	6,437	9,219	2,491	3,724	-	21,871
Inter-segment expenses	5,647 ⁽¹⁾	1,858	(3,031) ⁽¹⁾	12,582	(17,056)	-
	347,651	474,865	159,816	96,254	18,537	1,097,123
Segment income / (loss) before taxes	73,577	116,964	(634)	36,632	(102,793)	123,746
Income taxes	(9,868)	(22,824)	14,127	(12)	-	(18,577)
Net income / (loss) from continuing operations	63,709	94,140	13,493	36,620	(102,793)	105,169
Net income/(loss) attributable to shareholders from continuing operations	64,753	46,235	13,493	6,683	(69,041)	62,123
Total comprehensive income/(loss) attributable to shareholders from continuing operations	59,864	75,876	21,555	6,564	(67,718)	96,141

(1) During 2015, Sagikor Life USA entered into a reinsurance agreement with Sagikor Life; included in the inter-segment expenses is \$4,700 relating to this transaction.

2016	Sagikor Life	Sagikor Jamaica	Sagikor Life USA	Head office and other	Adjustments	Total
Net premium revenue	299,565	268,482	74,383	21,526	-	663,956
Interest income	77,394	157,758	47,958	9,758	-	292,868
Other investment income	3,114	42,753	10,450	2,883	1,284	60,484
Fees and other revenues	19,107	54,968	16,095	26,654	15	116,839
Inter-segment revenues	11,946	-	-	60,129	(72,075)	-
	411,126	523,961	148,886	120,950	(70,776)	1,134,147
Net policy benefits	196,116	168,757	79,625	9,161	-	453,659
Net change in actuarial liabilities	3,152	38,350	3,750	-	-	45,252
Interest expense	13,393	41,455	2,853	3,747	-	61,448
Administrative expenses	68,990	112,156	32,752	40,040	1,388	255,326
Commissions and premium and asset taxes	44,152	39,979	15,584	9,534	-	109,249
Finance costs	-	-	63	(136)	38,406	38,333
Depreciation and amortisation	6,505	8,017	1,551	5,210	-	21,283
Inter-segment expenses	5,720 ⁽¹⁾	1,419	(3,575) ⁽¹⁾	11,581	(15,145)	-
	338,028	410,133	132,603	79,137	24,649	984,550
Segment income / (loss) before taxes	73,098	113,828	16,283	41,813	(95,425)	149,597
Income taxes	(8,177)	(23,678)	(5,797)	(3,544)	(504)	(41,700)
Net income / (loss) from continuing operations	64,921	90,150	10,486	38,269	(95,929)	107,897
Net income/(loss) attributable to shareholders from continuing operations	64,811	44,275	10,486	(1,790)	(57,523)	60,259
Total comprehensive income/(loss) attributable to shareholders from continuing operations	50,414	45,840	12,802	(3,378)	(59,867)	45,811

(1) During 2015, Sagikor Life USA entered into a reinsurance agreement with Sagikor Life; included in the inter-segment expenses is \$4,819 relating to this transaction.

STATEMENT OF FINANCIAL POSITION BY SEGMENT						
Year ended December 31, 2017				Amounts expressed in US\$000		
2017	Sagikor Life	Sagikor Jamaica	Sagikor Life USA	Head office and other	Adjustments	Total
Financial investments	1,386,182	2,291,191	1,123,623	152,245	-	4,953,241
Other external assets	351,871	531,671	856,271	182,468	(70,990)	1,851,291
Assets of discontinued operation	-	-	-	10,110	-	10,110
Inter-segment assets	214,767	13,347	2,505	62,101	(292,720)	-
Total assets	1,952,820	2,836,209	1,982,399	406,924	(363,710)	6,814,642
Policy liabilities	1,296,525	766,550	1,495,300	66,612	(70,990)	3,553,997
Other external liabilities	89,643	1,505,444	194,836	538,394	-	2,328,317
Inter-segment liabilities	27,285	4,098	51,587	209,750	(292,720)	-
Total liabilities	1,413,453	2,276,092	1,741,723	814,756	(363,710)	5,882,314
Net assets	539,367	560,117	240,676	(407,832)	-	932,328
2016						
Financial investments	1,403,870	2,212,153	1,068,244	129,481	-	4,813,748
Other external assets	324,570	450,104	829,889	189,807	(76,198)	1,718,172
Inter-segment assets	199,858	11,555	2,759	54,006	(268,178)	-
Total assets	1,928,298	2,673,812	1,900,892	373,294	(344,376)	6,531,920
Policy liabilities	1,272,500	675,019	1,434,678	55,061	(76,198)	3,361,060
Other external liabilities	86,871	1,544,651	203,929	539,995	-	2,375,446
Inter-segment liabilities	39,434	3,715	43,838	181,191	(268,178)	-
Total liabilities	1,398,805	2,223,385	1,682,445	776,247	(344,376)	5,736,506
Net assets	529,493	450,427	218,447	(402,953)	-	795,414

GEOGRAPHICAL AREAS	
Year ended December 31, 2017	

The Group operates in certain geographical areas which are determined by the location of the subsidiary or branch initiating the business.

Group operations in geographical areas include certain non-current assets comprising investment property, property, plant and equipment, investment in associated companies and intangible assets.

Total external revenues and non-current assets by geographical area are summarised in the following table:

	External revenue		Non-current assets	
	2017	2016	2017	2016
Barbados	169,135	170,271	188,005	193,522
Jamaica	560,906	495,476	133,275	120,178
Trinidad & Tobago	173,027	166,066	65,559	66,115
Other Caribbean	158,759	152,161	28,465	30,025
USA	159,042	150,173	10,009	9,325
	1,220,869	1,134,147	425,313	419,165



Independent auditor's report on the summary consolidated financial statements

To the Shareholders of Sagikor Financial Corporation Limited

Our opinion

In our opinion, the accompanying summary consolidated financial statements of Sagikor Financial Corporation Limited (the Company) and its subsidiaries (together the Group), are consistent, in all material respects, with the audited consolidated financial statements.

The summary consolidated financial statements

The Company's summary consolidated financial statements derived from the audited consolidated financial statements for the year ended December 31, 2017 comprise:

- the summary consolidated statement of financial position as of December 31, 2017;
- the summary consolidated statement of income for the year then ended;
- the summary consolidated statement of comprehensive income for the year then ended;
- the summary consolidated statement of changes in equity for the year then ended;
- the summary consolidated statement of cash flows for the year then ended; and
- the related notes to the summary consolidated financial statements.

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The audited consolidated financial statements and our audit report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated April 4, 2018. That report also includes the communication of other key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited consolidated financial statements of the current period.

Management's responsibility for the summary consolidated financial statements

Management is responsible for the preparation of the summary consolidated financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Other matter

Our report, dated April 4, 2018 on the consolidated financial statements of Sagikor Financial Corporation Limited for the year ended December 31, 2017, has been prepared for and only for the Company's shareholders as a body in accordance with Section 90 of the Companies Act 1981 (Bermuda) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers SRL

PricewaterhouseCoopers SRL
Bridgetown, Barbados
April 4, 2018

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