

FORM A
STATEMENT REGARDING THE
ACQUISITION OF CONTROL OF OR MERGER WITH A DOMESTIC INSURER

PEMCO LIFE INSURANCE COMPANY
BY
SAGICOR LIFE INSURANCE COMPANY
(Applicant)

Filed with the Insurance Department of
Washington

Dated: March 13, 2012

Name, Title, Address, and Telephone Number of Individual to
Whom Notices and Correspondence Concerning this
Statement Should be Addressed:

Carney Badley Spellman, P.S.
701 Fifth Avenue
Suite 3600
Seattle, Washington 98104-7010
Telephone: (206) 607-4153
Fax: (206) 467-8215
Attention: Timothy J. Parker

With copies to:
Sneed, Vine & Perry, P.C.
900 Congress Avenue, Suite 300
Austin, Texas 78767
Telephone: (512) 476-6955
Facsimile: (512) 476-1825
Attention: Michael R. Perkins

Sagicor Life Insurance Company
4010 W Boy Scout Blvd, Suite 600
Tampa, Florida 33607
Telephone: (813) 287-1602
Attention: Bart F. Catmull, Chief Operating Officer

ITEM 1. INSURER AND METHOD OF ACQUISITION

State the name and address of the domestic insurer to which this application relates and a brief description of how control is to be acquired.

(a) Name and Address of Domestic Insurer. The domestic insurer to which this application relates is PEMCO Life Insurance Company ("Insurer"). Insurer's registered address is 325 Eastlake Avenue East, Seattle, Washington 98109.

(b) Method of Acquisition of Control. Control is to be acquired by the purchase of all of the issued and outstanding shares of the capital stock of Insurer on the terms and subject to the conditions set forth in the Stock Purchase Agreement ("Agreement") between PEMCO Life Insurance Company as Seller and Sagicor Life Insurance Company ("Sagicor" or "Applicant") as Buyer dated as of February 22, 2012, a copy of which is attached hereto as Exhibit "A".

The Insurer's stock ownership as of February 22, 2012 is 12,500 shares authorized, issued, and outstanding, \$10 per share par value, all owned by PEMCO Life Insurance Company, according to the Insurer.

ITEM 2. IDENTITY AND BACKGROUND OF THE APPLICANT

(a) State the name and address of the applicant seeking to acquire control over the insurer.

The name and address of the Applicant seeking to acquire control of the Insurer is:

**Sagicor Life Insurance Company
4343 N. Scottsdale Road, Suite 300
Scottsdale, Arizona 85251**

(b) If the applicant is not an individual, state the nature of its business operations for the past five years or for such lesser period as such person and any predecessors thereof shall have been in existence. Briefly describe the business intended to be done by the applicant and the applicant's subsidiaries.

Applicant is a Texas life insurance company organized and licensed in 1954. Applicant has conducted the business of insurance continuously since that time and plans to do so in the future.

(c) Furnish a chart or listing clearly presenting the identities of the inter-relationships among the applicant and all affiliates of the applicant. No affiliate need be identified if its total assets are equal to less than one-half of one percent of the total assets of the ultimate controlling person affiliated with the applicant. Indicate in such chart or listing the percentage of voting securities of each such person which is owned or controlled by the applicant or by any other such person. If control of any person is maintained other than by the ownership or control of voting securities, indicate the basis of such control. As to each person specified in such chart or listing indicate the type of organization (e.g. corporation, trust, partnership) and the state or other jurisdiction of domicile. If court proceedings involving a reorganization or liquidation are pending with respect to any such person, indicate which person, and set forth the title of the court, nature of proceedings and the date when commenced.

A chart presenting the identities of the inter-relationships among the Applicant and all affiliates of the Applicant is attached as Exhibit "B".

ITEM 3. IDENTITY AND BACKGROUND OF INDIVIDUALS ASSOCIATED WITH THE APPLICANT

State the following with respect to (1) the applicant if (s)he is an individual or (2) all persons who are directors, executive officers or owners of ten percent or more of the voting securities of the applicant if the applicant is not an individual.

(a) Name and business address;

The ultimate controlling person of the Applicant is Sagicor Financial Corporation ("SFC"), a Barbados publicly traded company. SFC's home and principal office address is Sagicor Corporate Centre, St. Michael, Barbados. The names and business address of SFC's directors and executive officers follow:

Name	Position	Business Address
Stephen D. R. McNamara	Chairman of the Board	Cecil F de Caires Building, Wildey, St. Michael, Barbados
Andrew Aleong	Director	Cecil F de Caires Building, Wildey, St. Michael, Barbados
Professor Sir Hilary Beckles	Director	Cecil F de Caires Building, Wildey, St. Michael, Barbados
Marjorie Fyffe-Campbell	Director	Cecil F de Caires Building, Wildey, St. Michael, Barbados
Dr. L. Jeannine Comma	Director	Cecil F de Caires Building, Wildey, St. Michael, Barbados
Joyce E. Dear	Director	Cecil F de Caires Building, Wildey, St. Michael, Barbados
Richard M. Kellman	Director and Group Chief Operating Officer	Cecil F de Caires Building, Wildey, St. Michael, Barbados
William P. Lucie-Smith	Director	Cecil F de Caires Building, Wildey, St. Michael, Barbados
Dodridge D. Miller	Director and Group President and Chief Executive Officer	Cecil F de Caires Building, Wildey, St. Michael, Barbados
John F. Shettle, Jr.	Director	Cecil F de Caires Building, Wildey, St. Michael, Barbados
J. Andrew Gallagher	Chief Risk Officer	Cecil F de Caires Building, Wildey, St. Michael, Barbados
Maxine MacLure	Executive Vice President, Corporate Services	Cecil F de Caires Building, Wildey, St. Michael, Barbados
Philip N. W. Osborne	Chief Financial Officer	Cecil F de Caires Building, Wildey, St. Michael, Barbados
Sandra Osborne, QC	Executive Vice President, General Counsel and Secretary	Cecil F de Caires Building, Wildey, St. Michael, Barbados
Melba Smith	Vice President, Corporate Communications	Cecil F de Caires Building, Wildey, St. Michael, Barbados
Dr. M. Patricia Downes-Grant	President and Chief Executive Officer, Sagicor Life Inc. (Barbados)	Cecil F de Caires Building, Wildey, St. Michael, Barbados
Richard Byles	President and Chief Executive Officer, Sagicor Life Jamaica Limited	Cecil F de Caires Building, Wildey, St. Michael, Barbados
Ravi Rambarran	President, International Division	Cecil F de Caires Building, Wildey, St. Michael, Barbados

Proposed officers and directors of the Insurer are:

Dodridge D. Miller	President and Director	Cecil F de Caires Building, Wildey, St. Michael, Barbados
Sandra Osborne, QC	Secretary	Cecil F de Caires Building, Wildey, St. Michael, Barbados

Bart F. Catmull	Chief Financial Officer, Treasurer and Director	4010 W. Boy Scout Blvd, Ste 800 Tampa, Florida 33607
Ned Gaffney	Senior Vice President, Investments	4010 W. Boy Scout Blvd., Ste 800 Tampa, Florida 33607
Bob Kell	Valuation Actuary	4343 N. Scottsdale Rd., Ste 300 Scottsdale, Arizona 85251
Stephen D. R. McNamara	Director	Cecil F de Caires Building, Wildey, St. Michael, Barbados
Beverly Sisson	Director	4010 W. Boy Scout Blvd., Ste 800 Tampa, Florida 33607
Todd Campbell	Director	4010 W. Boy Scout Blvd., Ste 800 Tampa, Florida 33607

Biographical affidavits for each proposed officer and director of the Insurer are attached as Exhibits "E" – "L". The attached affidavits contain information responsive to all item 3. Inquiries.

(b) Present principal business activity, occupation or employment including position and office held and the name, principal business and address of any corporation or other organization in which such employment is carried on;

The ultimate controlling person is an insurance holding company. The principal place of business of Sagicor Financial Corporation is Cecil F de Caires Building, Wildey, St. Michael, Barbados.

(c) Material occupations, positions, offices or employment during the last five years, giving the starting and ending dates of each and the name, principal business and address of any business corporation or other organization in which each such occupation, position, office or employment was carried on; if any such occupation, position, office or employment required licensing by or registration with any federal, state or municipal governmental agency, indicate such fact, the current status of such licensing or registration, and an explanation of any surrender, revocation, suspension or disciplinary proceedings in connection therewith;

The exclusive business activity of Sagicor Financial Corporation during the last five years has been as an insurance holding company.

(d) Whether or not such person has ever been convicted in a criminal proceeding (excluding minor traffic violations) during the last ten years and, if so, give the date, nature of conviction, name and location of court, and penalty imposed or other disposition of the case.

None.

ITEM 4. NATURE, SOURCE AND AMOUNT OF CONSIDERATION

(a) Describe the nature, source and amount of funds or other considerations used or to be used in effecting the merger or other acquisition of control. If any part of the same is represented or is to be represented by funds or other consideration borrowed or otherwise obtained for the purpose of acquiring, holding or trading securities, furnish a description of the transaction, the names of the parties thereto, the relationship, if any, between the borrower and the lender, the amounts borrowed or to be borrowed, and copies of all agreements, promissory notes and security arrangements relating thereto.

The price to be paid by Applicant to Insurer for all the issued and outstanding shares of the Insurer shall be the sum of: (a) \$1,700,000 (One Million Seven Hundred Thousand Dollars); plus (b) an amount equal to the capital and surplus of the Company determined on a SAP basis as set forth in Exhibit 1.2 (the "Capital & Surplus Template") of the stock purchase agreement, as of the Closing Date. Applicant will pay in cash.

(b) Explain the criteria used in determining the nature and amount of such consideration.

The Seller entertained numerous bidders for the Insurer. The Seller provided financial and other information about the Insurer to these bidders, including an external actuarial appraisal of the life business. The Applicant used this information, along with its own analysis of the risks associated with the Insurer, to develop a proposed acquisition price. After reviewing all of the bids and additional negotiations between the Seller and the Applicant, the parties reached a tentative agreement on the acquisition price (and nature). The parties then entered into an exclusivity agreement to allow the Applicant to thoroughly review the Insurer's books and records and validate its pricing assumptions. Once this due diligence process was completed the parties were able to finalize the agreement.

(c) If the source of the consideration is a loan made in the lender's ordinary course of business and if the applicant wishes the identity of the lender to remain confidential, he or she must specifically request that the identity be kept confidential.

Not applicable.

ITEM 5. FUTURE PLANS OF INSURER

Describe any plans or proposals which the applicant may have to declare an extraordinary dividend, to liquidate such insurer, to sell its assets to or merge it with any person or persons or to make any other material change in its business operations or corporate structure or management.

The Applicant intends to merge the Insurer into the Applicant within one year of the closing of the purchase.

ITEM 6. VOTING SECURITIES TO BE ACQUIRED

State the number of shares of the insurer's voting securities which the applicant, its affiliates and any person listed in Item 3 plan to acquire, and the terms of the offer, request, invitation, agreement or acquisition, and a statement as to the method by which the fairness of the proposal was arrived at.

All of the outstanding shares of Insurer will be acquired pursuant to the terms of the Stock Purchase Agreement.

ITEM 7. OWNERSHIP OF VOTING SECURITIES

State the amount of each class of any voting security of the insurer which is beneficially owned or concerning which there is a right to acquire beneficial ownership by the applicant, its affiliates or any person listed in Item 3.

Other than as set forth in this Application (and exhibits attached hereto) neither the Applicant, its affiliates, nor any person listed in Item 3 beneficially owns or has a right to acquire beneficial ownership of any class of voting securities of the Insurer.

ITEM 8. CONTRACTS, ARRANGEMENTS, OR UNDERSTANDINGS WITH RESPECT TO VOTING SECURITIES OF THE INSURER

Give a full description of any contracts, arrangements or understandings with respect to any voting security of the insurer in which the applicant, its affiliates or any person listed in Item 3 is involved, including but not limited to transfer of any of the securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or guarantees of profits, division of losses or profits, or the giving or withholding of proxies. Such description shall identify the persons with whom such contracts, arrangements or understandings have been entered into.

Other than as set forth in this Application (and exhibits attached hereto) neither the Applicant, its affiliates, nor any person listed in Item 3 has any contract, arrangement or understanding with respect to any voting security of the Insurer, including but not limited to transfer of any of the securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or guarantees of profits, division of losses or profits, or the giving or withholding of proxies.

ITEM 9. RECENT PURCHASES OF VOTING SECURITIES

Describe any purchases of any voting securities of the insurer by the applicant, its affiliates or any person listed in Item 3 during the twelve calendar months preceding the filing of this statement. Include in such description the dates of purchase, the names of the purchasers, and the consideration paid or agreed to be paid therefor. State whether any such shares so purchased are hypothecated.

During the twelve (12) calendar months preceding the filing of this Application, neither the Applicant, its affiliates, nor any person listed in Item 3 has purchased any voting securities of the Insurer.

ITEM 10. RECENT RECOMMENDATIONS TO PURCHASE

Describe any recommendations to purchase any voting security of the Insurer made by the applicant, its affiliates or any person listed in Item 3, or by anyone based upon interviews or at the suggestion of the applicant, its affiliates or any person listed in Item 3 during the twelve calendar months preceding the filing of this statement.

During the twelve (12) calendar months preceding the filing of this Application, neither the Applicant, its affiliates, nor any person listed in Item 3 has made any recommendations to purchase any voting security of the Insurer.

ITEM 11. AGREEMENTS WITH BROKER-DEALERS

Describe the terms of any agreement, contract or understanding made with any broker-dealer as to solicitation of voting securities of the insurer for tender and the amount of any fees, commissions or other compensation to be paid to broker-dealers with regard thereto.

None.

ITEM 12. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial statements and exhibits shall be attached to this statement as an appendix, but list under this item the financial statements and exhibits so attached.

(b) The financial statements shall include the annual financial statements of the persons identified in Item 2(c) for the preceding five fiscal years (or for such lesser period as such applicant and its affiliates and any predecessors thereof shall have been in existence), and similar information covering the period from the end of such person's last fiscal year, if such information is available. Such statements may be prepared on either an individual basis, or, unless the commissioner otherwise requires, on a consolidated basis if such consolidated statements are prepared in the usual course of business.

The annual financial statements of the applicant shall be accompanied by the certificate of an independent public accountant to the effect that such statements present fairly the financial position of the applicant and the results of its operations for the year then ended, in conformity with generally accepted accounting principles or with requirements of insurance or other accounting principles prescribed or permitted under law. If the applicant is an insurer which is actively engaged in the business of insurance, the financial statements need not be certified, provided they are based on the annual statement of such person filed with the insurance department of the person's domiciliary state and are in accordance with the requirements of insurance or other accounting principles prescribed or permitted under the law and regulations of such state.

(c) File as exhibits copies of all tender offers for, requests or invitations for, tenders of, exchange offers for, and agreements to acquire or exchange any voting securities of the insurer and (if distributed) of additional soliciting material relating thereto, any proposed employment, consultation, advisory or management contracts concerning the insurer, annual reports to the stockholders of the insurer and the applicant for the last two fiscal years, and any additional documents or papers required by Form A or WAC 284-18-300 or 284-18-320.

EXHIBIT LIST

Exhibit "A" - Copy of Stock Purchase Agreement

- Exhibit "B"** - Chart presenting identities of inter-relationships among Applicant and affiliates
- Exhibit "C"** - Sagicor Financial Corporation financial statements for preceding 5 fiscal years and similar information covering the period from the end of such person's last fiscal year
- Exhibit "D"** - Sagicor Life Insurance Companies financial statements for preceding 5 fiscal years and similar information covering the period from the end of such person's last fiscal year (2007 reflected in 2008 comparative)
- Exhibit "E"** - Biographical affidavit of Dodridge D. Miller
- Exhibit "F"** - Biographical affidavit of Sandra Osborne, QC
- Exhibit "G"** - Biographical affidavit of Ned Gaffney
- Exhibit "H"** - Biographical affidavit of Bob Kell
- Exhibit "I"** - Biographical affidavit of Stephen D. R. McNamara
- Exhibit "J"** - Biographical affidavit of Beverly Sisson
- Exhibit "K"** - Biographical affidavit of Todd Campbell
- Exhibit "L"** - Biographical affidavit of Bart F. Catmull

ITEM 13. SIGNATURE AND CERTIFICATION

Signature and certification required as follows:

SIGNATURE

Pursuant to the requirements of section 4, chapter 462, Laws of 1993 Bart F. Catmull has caused this application to be duly signed on its behalf in the City of Scottsdale and State of ARIZONA on the 13th day of MARCH, 2012.

(SEAL)

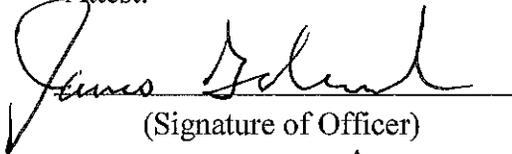


Sagicor Life Insurance Company

BY

Bart F. Catmull Chief Operating Officer

Attest:



(Signature of Officer)

VILE PRESIDENT & ASSISTANT SECRETARY

(Title)

CERTIFICATION

The undersigned deposes and says that (s)he has duly executed the attached application dated March 13, 2012, for and on behalf of Sagicor Life Insurance Company; that (s)he is the Chief Operating Officer of such company and that (s)he is authorized to execute and file such instrument. Deponent further says that (s)he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his/her knowledge, information and belief.

(Signature)



(Type or print name beneath)

Bart F. Catmull