

MIKE KREIDLER
STATE INSURANCE COMMISSIONER

STATE OF WASHINGTON



OFFICE OF
INSURANCE COMMISSIONER

Phone: (360) 725-7000
www.insurance.wa.gov

FILED
Please Reply to: PO Box 40259
Olympia, WA 98504-0259
Fax: (360) 586-2022

2012 JUN 28 A 11:18

Hearing Unit
Patricia D. Petersen
Chief Hearing Officer

June 28, 2012

Patricia D. Petersen, JD, Chief Hearing Officer
Office of the Insurance Commissioner, Hearings Unit
PO Box 40255
Olympia, WA 98504-0255
5000 Capitol Boulevard
Tumwater, WA 98501

Re: Form A Filing dated March 13, 2012 – Proposed Acquisition of Control of
PEMCO Life Insurance Company

Dear Ms. Petersen:

Attached please find the Form A Statement regarding the Acquisition of Control of a Domestic Insurer and associated supplementary information. The Form A Statement describes the proposed transaction between Sagicor Life Insurance Company as Buyer, and PEMCO Life Insurance Company and its parent company, PEMCO Mutual Insurance Company as Seller.

The proposed transaction comes at the request of Sagicor Life Insurance Company that wishes to acquire control of PEMCO Life Insurance Company in this matter. The proposal also disclosed that, at a later date, PEMCO Life would merge with and into Sagicor Life.

Sagicor Life is a wholly-owned subsidiary of Sagicor Financial Corporation, which is a publicly-traded corporation on the Barbados Stock Exchange. PEMCO Life Insurance Company is a Washington-domiciled life insurance company and is wholly-owned by PEMCO Mutual Insurance Company, a Washington-domiciled property and casualty insurance company and the ultimate controlling person of the PEMCO group of companies.

The Company Supervision division is satisfied that the Form A filing is complete, and requests that a hearing be scheduled in this matter according to RCW 48.31B.015. Ms. Robin Aronson is the OIC's Staff Attorney assigned to this case.

Patricia D. Petersen, JD, Chief Hearing Officer

June 28, 2012

Page 2

If you have any questions, please call me at 360-725-7211 or Ms. Aronson at 360-725-7181.

Yours truly,

RONALD J. PASTUCH, CPA
Holding Company Manager
Company Supervision Division
E-Mail: RonP@oic.wa.gov

Cc: James T. Odiorne, CPA, JD, Deputy Insurance Commissioner
Robin Aronson, Staff Attorney

Nº 923

Certificate of Authority

STATE OF WASHINGTON
INSURANCE COMMISSIONER
OLYMPIA

THIS IS TO CERTIFY, That, pursuant to the Insurance Code of the State of Washington,

PENCO LIFE INSURANCE COMPANY

of Seattle, Washington, organized under the laws of Washington, having presented satisfactory evidence of compliance, this Certificate of Authority is hereby granted, authorizing the company to transact the following classes of insurance:

LIFE INSURANCE
DISABILITY INSURANCE

subject to all provisions of this Certificate as such classes are now or may hereafter be defined in the Insurance Laws of the State of Washington.

THIS CERTIFICATE is expressly conditioned upon the holder hereof now and hereafter being in full compliance with all, and not in violation of any, of the applicable laws and lawful requirements made under authority of the laws of the State of Washington as long as such laws or requirements are in effect and applicable, and as such laws and requirements now are, or may hereafter be changed or amended.

IN WITNESS WHEREOF, effective as of the 11th day of June, 1963, I have hereunto set my hand and caused my official seal to be affixed this 11th day of June, 1963.

98308

Richard Woodman
Insurance Commissioner

By _____
Chief Deputy

AMENDED
No. 286

Certificate of Authority

STATE OF WASHINGTON
INSURANCE COMMISSIONER
OLYMPIA

THIS IS TO CERTIFY, That

SAGICOR LIFE INSURANCE COMPANY
Austin, ~~Dallas~~, Texas

organized under the laws of TEXAS presented satisfactory evidence of compliance with the Insurance Code of the State of Washington and is therefore granted this Certificate of Authority, authorizing the company, subject to all provisions of this Certificate, to transact the following classes of insurance:

Life
Disability

as such classes are now or may hereafter be defined in the Revised Code of Washington.

THIS CERTIFICATE is expressly conditioned upon the holder being and remaining in full compliance with, and not in violation of, all of the applicable laws and lawful requirements made under authority of the laws of the State of Washington.

THIS CERTIFICATE will be automatically revoked upon failure to annually apply for renewal or pay the statutory fee for renewal.

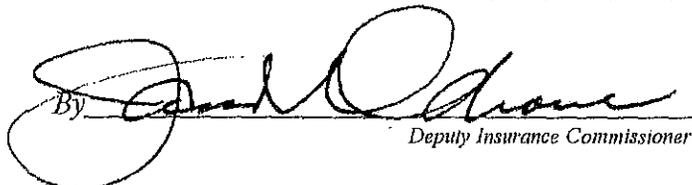
THIS CERTIFICATE IS NOT TRANSFERABLE WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMMISSIONER.

IN WITNESS WHEREOF, effective as of the 15th day of September, 1961, I have hereunto set my hand and caused my official seal to be affixed this 8th day of May, 2006.



Mike Kreidler

Insurance Commissioner

By 
Deputy Insurance Commissioner