

CARNEY  
BADLEY  
SPELLMAN

Timothy J. Parker

Law Offices  
A Professional Service Corporation

701 Fifth Avenue, Suite 3600  
Seattle, Washington 98104-7010  
T (206) 622-8020  
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Email: parker@carneylaw.com

April 19, 2012

**VIA LEGAL MESSENGER**

**RECEIVED**

APR 20 2012

Mr. Ronald J. Pastuch  
Holding Company Manager  
Office of Insurance Commissioner  
State of Washington  
P.O. Box 40259  
Olympia, WA 98504-0259

**INSURANCE COMMISSIONER  
COMPANY SUPERVISION**

Re: Proposed Acquisition of Control of PEMCO Life Insurance Company by Sagicor  
Life Insurance Company

Dear Mr. Pastuch:

In response to your April 6, 2012, we provide the following information. The language and number of each of your paragraphs is included below, followed by our response.

1. Exhibit A – Stock Purchase Agreement – The table of contents references Exhibits A through E in that agreement, however, we do not find those exhibits with that agreement. Please provide those exhibits.

***See Tab 1 – Exhibits A-E to the Stock Purchase Agreement***

2. Exhibit B – Organizational Chart – Please provide an organizational chart where PEMCO Life will be shown within the Sagicor holding company system after the proposed acquisition as a post-acquisition organizational chart.

***See Tab 2 – organizational chart.***

3. Exhibit C – Sagicor Financial Corporation – The 2010 Sagicor Financial Corporation financial statement does not have an auditor's opinion or actuary's opinion attached to those financial statements. Please provide those opinions for that audited financial statement. Also, do you know when the 2011 audited financial statement will be made available and provided with this Form A filing? When that financial statement is available, please provide.

***See Tab 3 – SFC 2010 and 2011 audited financial statements.***

Mr. Ronald J. Pastuch  
April 19, 2012  
Page 2

4. Exhibit D – Sagicor Life Insurance Company – Please provide the audited statutory financial statements for Sagicor Life from calendar years 2006 to 2010. Also provide the 2011 audited statutory financial statement when it becomes available for this Form A filing.

***See Tab 4 – SLIC audited financial statements for 2006 through 2010.***

***The 2011 statement is expected to be available at the end of May.***

5. Exhibits E through L – Biographical Affidavits We noted the third party verification firm did not provide a complete background verification on the individuals listed in the Form A filing, such as, the background verification was only performed at the county court level where the individual currently resides. There was no evidence of verifications at the federal or state court levels or any verification of employment or addresses. Also, all of the verifications were limited to the past seven years. RCW 48.318.015 (2)(a)(ii) requires a listing of any conviction of crimes for the past ten years. We expect the verification firm to include verification of the entire court system for the past ten years, and employment and address locations in those reports for the past five years. Please resubmit the verification reports meeting the requirements and sent directly to the OIC. Also, the verification reports on two individuals living outside the US border did not provide any conclusive evidence of any reportable conviction of crimes other than their identity. Please arrange for the verification reports from one of the NAIC Third Party Verification Firms if that firm can provide reports on persons residing outside the US border (see attached listing) and their verification reports submitted directly to the OIC.

***See Tab 5 for biographical affidavits of Campbell, Catmull, Gaffney, Kell, McNamara, Miller, Osborne and Sisson.***

***LexisNexis is conducting background checks and will provide reports directly to the OIC.***

6. Exhibit K -We do not have page 2 of Mr. Campbell's biographical affidavit. Please submit.

***See attached complete copy of Mr. Campbell's biographical affidavit at Tab 5.***

We also request the following items for discussion to be submitted in the order to obtain a better understanding about Sagicor Life and its affiliates. Please submit these items as referenced below.

1. Please provide a listing of stockholders who hold directly or indirectly through beneficial ownership more than five percent of Sagicor. Financial Corporation common stock. Please provide the name, number of shares held, percentage held of outstanding and issued common shares of Sagicor Financial Corporation, any disclaimer of control on their ownership, and any position held on Sagicor Financial Corporation's board of directors or officer position.

<i>Name and Address of Stockholder</i>	<i>Number of Common Shares Owned</i>	<i>% Owned</i>
<i>National Insurance Board Frank Walcott Building Culloden Road St Michael, Barbados</i>	<i>18,950,000</i>	<i>6.24%</i>

2. We noted from Mr. Campbell's biographical affidavit that he owns substantial number of common shares of US insurer not related to Sagicor Life's holding company system and is employed by an insurance company located in a country outside the US. Please provide discussion of any business transactions that has or is currently engaged between those companies and Sagicor Life or its affiliates in its holding company system.

*Neither SLIC nor any of the companies within its holding company system have any business relationship with Mr. Campbell's employer or the unaffiliated insurer in which he owns common shares of stock.*

3. Since Sagicor Life is the named acquirer, please provide biographical affidavits on those directors and executive officers of Sagicor Life, if not already provided in the Form A Statement. Please arrange for the background check verification reports to be sent directly to the OIC.

*See Tab 3B for the Biographical Affidavits of Bethel, Burke, Denison, Golembiewski, Hauck, Lucie-Smith, Marshall, Mills, Pederson, Pruitt, Rambarran, Shettle, Stricker and Weiskircher.*

*LexisNexis is conducting background checks and will provide reports directly to the OIC.*

4. Please provide discussion of any related party business transaction between Sagicor Life and its affiliates in its holding company system. If its Form B & C statements provide this information, please provide the latest filed Form B & C statements.

*See Tab 4B – Form B Registration Statement filed by Sagicor Life Insurance Company with the Texas Department of Insurance dated December 31, 2011.*

5. Please provide any formal regulatory orders or proceedings issued during the five calendar years by a regulatory body or court jurisdiction on Sagicor Life or any affiliate within its holding company system.

*Regulatory orders and proceedings during the past five years are documented below. Note that the list does not include de minimis insurance regulatory penalties (less than \$500, usually associated with a late filing). We also will incur from time to time minimal penalties for inadvertently submitting late tax, escheat or other similar type filings with other state agencies. We did not include those penalties in this listing:*

- *SLIC – November 2011 – California assessed a \$3,082 penalty due to SLIC for filing its 2010 audited financial statement late. SLIC could not file its statement until its state of domicile, Texas, provided guidance on an accounting issue regarding certain real estate loan investments. Prior to the due date, SLIC notified CA that the filing would be late, and provided ongoing status notifications to the state.*
- *SLIC – October 2011 – Oregon temporarily suspended the SLIC COA due to the fact that SLIC's 2010 audited financial statement had not been filed with the NAIC. The COA was reinstated after SLIC provided documentation that it had been in regular contact with Texas and the NAIC regarding the filing delay.*
- *SLIC – May 2010 – Michigan assessed a \$1,000 penalty for failure to timely file a report regarding whether any of its policies contained certain policy provisions.*
- *SLIC – May 2009 – Nevada assessed a \$500 penalty for SLIC's failure to file its 2006 Third Party Administrator annual report.*
- *SLIC – May 2009 – Colorado assessed a \$500 penalty for failure to timely respond to a 2008 survey of all life/health licensed companies regarding hospital average reimbursement rates.*

6. Please discuss Sagicor Financial Corporation's declining stock price as shown on the London stock exchange. Its stock price was reportedly at a 52-week low. Please address any effects by the Corporation to relieve this issue.

*The Company's primary listing is on the Barbados Stock Exchange, with secondary listings in Trinidad and on the London Stock Exchange. The Company's stock ownership is very stable and lightly traded. Most trading occurs on the Barbados Exchange, which is a small market. These very small trades can significantly impact the share price of all shares – the trading of as little as 1,000 shares can change the value of the 300 million shares in issue. This situation has been exacerbated by the 2008 international financial crisis, following which the demand for shares has slowed considerably. SFC shares are very widely held, with the majority of shareholders having received shares free of cost on the demutualization of SFC's wholly owned and main operating Barbados-based subsidiary. Most of these shareholders own small holdings and in many cases have never owned shares before. The result of all this is that changes to the trading price do not generally respond to the Company's performance, as is the case in more sophisticated markets.*

*SFC has stepped up its communications with the Broker community in an attempt to educate them on the impact of these small trades. SFC has also considered a share buy-back program, which would be meaningful only if a substantial number of shares are bought back. Additionally, SFC has considered other options, including possibly making London its primary listing. It is expected that such steps would increase trading of the stock and improve stock pricing.*

7. Please provide the name of regulatory authority that regulates Sagicor Financial Corporation and contact person who can provide information about the Corporation.

<i>Name of Regulatory Body</i>	<i>Country</i>	<i>Contact Person</i>
<i>Financial Services Commission</i>	<i>Barbados</i>	<i>Rosina Knight - 246 437 3924</i>
<i>Trinidad and Tobago Securities and Exchange Commission</i>	<i>Trinidad and Tobago</i>	<i>Kevin Deopersad - 868 624 2991</i>
<i>UK Listing Authority (Financial Services Authority)</i>	<i>United Kingdom</i>	<i>44 (0)20 7066 8333</i>

8. Please provide an update on the proposed merger between Sagicor Life and its upstream parent company, Laurel Life Insurance Company.

*The Texas Department of Insurance has approved the requested merger of SLIC and its upstream parent company, Laurel Life Insurance Company. The approval and order number are documented in SLIC's 2011 Form B, a copy of which has been provided pursuant to Question 4 in this section.*

9. Please provide the latest audited financial statement information about Sagicor USA Inc.

*Sagicor USA is a corporation, whose only significant investment is its investment in Sagicor Life Insurance Company. It is not required to issue a separate stand-alone financial statement, nor does it need audited consolidated financial statements. We therefore are not in a position to provide the information requested by the OIC. However, the consolidated (and audited) results of Sagicor USA and its subsidiary are included in the audited financial statements of Sagicor Financial Corporation. In the report provided in response to Question 3 of the first section, the US segment reflects the consolidated Sagicor USA results.*

10. Please provide the number of PEMCO Life employees that would be affected by this proposed transaction.

*As of December 31, 2011, PEMCO Life did not have any employees, and thus there will be no employee impact as a result of this transaction.*

11. Please describe the business relationship between the PEMCO Life policyholders and PEMCO Mutual Insurance Company and how the PEMCO Life policyholders would be affected, if any, after the transaction is consummated. Please discuss any future business relationship arrangements between PEMCO Mutual Insurance Company and Sagicor Life, if any.

*The transaction will not impact the current relationship which PEMCO Life policyholders have with PEMCO Mutual. PEMCO Life and PEMCO Mutual, as separate corporate entities, have distinct product lines and services, and any policyholder who currently has products from both companies has a separate relationship with each company. After the transaction, such policyholders will continue to have the same relationships with each company.*

*Other than the previously provided Transition Services Agreement, Records Management and Access Agreement, and Trademark Licensing Agreement, at this time there are no specific arrangements or agreements in place with regard to a future business relationship between Sagicor and PEMCO Mutual.*

12. Please describe the policyholder or claim service that would be provided by Sagicor Life for the PEMCO Life policyholders after the transaction is consummated.

*Sagicor will enter into a Transition Services Agreement through which PEMCO Mutual will temporarily provide policyholder (including claim) service for a short period of time following completion of the transaction. Provision of such services will eventually transition (within 90 days) over to Sagicor Life, and will be provided through its client services and claim departments located in Scottsdale, Arizona. Sagicor Life has been administering business at the Arizona location for almost 30 years and has state-of-the-art facilities with trained personal to provide the highest quality service possible to the former PEMCO policyholders. See Tab 1, Exhibit D.*

13. Please briefly discuss the corporate governance of Sagicor Life and how it conducts its business in the US and international environment.

*Sagicor Life is managed by a board of directors comprised of 7 public members and 2 officers from within the SFC holding company system. The Board meets at a minimum on a quarterly basis. The Board has 4 fully functioning committees which also meet at least quarterly: Audit; Corporate Governance; Investment and Risk; and Human Resources. Sagicor Life has a fully functioning internal audit department, which is supported and directed by SFC's Group Audit Department. The Group Audit function is overseen by an active SFC Audit Committee and the Sagicor Life audit function is overseen by an active Sagicor Life Audit Committee.*

Mr. Ronald J. Pastuch  
April 19, 2012  
Page 7

***Sagicor Life conducts business only in the United States (licensed in 44 states plus the District of Columbia; not in AK, CT, MA, ME, NH, VT); it has no presence internationally. It sells non-variable life (term, whole-life, universal life) and annuity (single premium deferred, single premium immediate) products through both independent marketing organizations and a career sales force (AZ & FL only).***

Also enclosed is a disc containing all of the documents referred to above.

If you have questions or require further documentation, please contact me. Thank you.

Very truly yours,

CARNEY BADLEY SPELLMAN, P.S.



Timothy J. Parker

TJP:cw

Enclosures

cc: Mr. Michael Perkins  
Mr. Bart Catmull  
Mr. Jim Golembiewski

*Pursuant to U.S. Treasury Circular 230, this communication is not intended or written by Carney Badley Spellman, P.S. to be used, and it may not be used by you or any other person or entity, for the purpose of (i) avoiding any penalties that may be imposed on you or any other person or entity under the United States Internal Revenue Code, or (ii) promoting, marketing, or recommending to another party any transaction or matter that is addressed herein.*



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

OFFICE OF  
INSURANCE COMMISSIONER

April 6, 2012

CARNEY BADLEY SPELLMAN, P.S.  
701 FIFTH AVENUE, SUITE 3600  
SEATTLE, WA 98104-7010

Attn: Timothy J. Parker

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

Dear Mr. Parker:

We are continuing our review of the above Form A filing received on March 15, 2012, from Sagicor Life Insurance Company ("Sagicor Life"). Please respond in the order as presented in this letter.

The Form A filing does not include the following items as required by RCW 48.31B.015. Please submit these items as referenced below.

1. Exhibit A – Stock Purchase Agreement – The table of contents references Exhibits A through E in that agreement, however, we do not find those exhibits with that agreement. Please provide those exhibits.
2. Exhibit B – Organizational Chart – Please provide an organizational chart where PEMCO Life will be shown within the Sagicor holding company system after the proposed acquisition as a post acquisition organizational chart.
3. Exhibit C – Sagicor Financial Corporation – The 2010 Sagicor Financial Corporation financial statement does not have an auditor's opinion or actuary's opinion attached to those financial statements. Please provide those opinions for that audited financial statement. Also, do you know when the 2011 audited financial statement will be made available and provided with this Form A filing? When that financial statement is available, please provide.
4. Exhibit D – Sagicor Life Insurance Company – Please provide the audited statutory financial statements for Sagicor Life from calendar years 2006 to 2010. Also provide the 2011 audited statutory financial statement when it becomes available for this Form A filing.

5. Exhibits E through L - Biographical Affidavits We noted the third party verification firm did not provide a complete background verification on the individuals listed in the Form A filing, such as, the background verification was only performed at the county court level where the individual currently resides. There was no evidence of verifications at the federal or state court levels or any verification of employment or addresses. Also, all of the verifications were limited to the past seven years. RCW 48.31B.015 (2)(a)(ii) requires a listing of any conviction of crimes for the past ten years. We expect the verification firm to include verification of the entire court system for the past ten years, and employment and address locations in those reports for the past five years. Please resubmit the verification reports meeting the requirements and sent directly to the OIC.

Also, the verification reports on two individuals living outside the US border did not provide any conclusive evidence of any reportable conviction of crimes other than their identity. Please arrange for the verification reports from one of the NAIC Third Party Verification Firms if that firm can provide reports on persons residing outside the US border (see attached listing) and their verification reports submitted directly to the OIC.

6. Exhibit K - We do not have page 2 of Mr. Campbell's biographical affidavit. Please submit.

We also request the following items for discussion to be submitted in the order to obtain a better understanding about Sagicor Life and its affiliates. Please submit these items as referenced below.

1. Please provide a listing of stockholders who hold directly or indirectly through beneficial ownership more than five percent of Sagicor Financial Corporation common stock. Please provide the name, number of shares held, percentage held of outstanding and issued common shares of Sagicor Financial Corporation, any disclaimer of control on their ownership, and any position held on Sagicor Financial Corporation's board of directors or officer position.
2. We noted from Mr. Campbell's biographical affidavit that he owns substantial number of common shares of US insurer not related to Sagicor Life's holding company system and is employed by an insurance company located in a country outside the US. Please provide discussion of any business transactions that has or is currently engaged between those companies and Sagicor Life or its affiliates in its holding company system.
3. Since Sagicor Life is the named acquirer, please provide biographical affidavits on those directors and executive officers of Sagicor Life, if not already provided

in the Form A Statement. Please arrange for the background check verification reports to be sent directly to the OIC.

4. Please provide discussion of any related party business transaction between Sagicor Life and its affiliates in its holding company system. If its Form B & C statements provide this information, please provide the latest filed Form B & C statements.
5. Please provide any formal regulatory orders or proceedings issued during the five calendar years by a regulatory body or court jurisdiction on Sagicor Life or any affiliate within its holding company system.
6. Please discuss Sagicor Financial Corporation's declining stock price as shown on the London stock exchange. Its stock price was reportedly at a 52-week low. Please address any effects by the Corporation to relieve this issue.
7. Please provide the name of regulatory authority that regulates Sagicor Financial Corporation and contact person who can provide information about the Corporation.
8. Please provide an update on the proposed merger between Sagicor Life and its upstream parent company, Laurel Life Insurance Company.
9. Please provide the latest audited financial statement information about Sagicor USA Inc.
10. Please provide the number of PEMCO Life employees that would be affected by this proposed transaction.
11. Please describe the business relationship between the PEMCO Life policyholders and PEMCO Mutual Insurance Company and how the PEMCO Life policyholders would be affected, if any, after the transaction is consummated. Please discuss any future business relationship arrangements between PEMCO Mutual Insurance Company and Sagicor Life, if any.
12. Please describe the policyholder or claim service would be provided by Sagicor Life for the PEMCO Life policyholders after the transaction is consummated.
13. Please briefly discuss the corporate governance of Sagicor Life and how it conducts its business in the US and international environment.

Timothy J. Parker  
April 6, 2012  
Page 4

As to this filing, please be advised the filing is incomplete and therefore the filing is tolled. Our review will commence when we receive the response to this letter.

If you have any questions, please feel free to contact me at (360) 725-7211.

Yours truly,

A handwritten signature in cursive script that reads "Ronald J. Pastuch".

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

Cc: Michael R. Perkins, Sneed, Vine & Perry, P.C.  
Bart F. Catmull, COO, Sagicor Life Insurance Company

## Independent Third Parties for Furnishing Background Investigation Reports in All States

Page 1 of 2

This information is provided "as is". The NAIC does not guarantee the completeness, accuracy or adequacy of this information. Inclusion on this list does not imply endorsement by any state or the NAIC.

Each company listed has agreed to comply with the UCAA Best Practices/Guidelines for Background Investigations. Please report any issue or company not in compliance to [jbarr@naic.org](mailto:jbarr@naic.org).

Company	Contact	Year Company Founded	Year First UCAA Report Completed
ACS Data Search PO Box 12587 Overland Park, KS 66282	Sean T. Brune Vice President of Operations (913) 649-1771 ext. 7111 Fax: (913) 649-1882 <a href="mailto:sean@acsdatasearch.com">sean@acsdatasearch.com</a>	1992	2009
Aon Risk Services Corporate Investigative Solutions 199 Water Street New York, New York 10038	Daniel R. Sullivan Managing Director (212)441-2147 Fax: (647)953-0507 <a href="mailto:Daniel.r.sullivan@aon.com">Daniel.r.sullivan@aon.com</a>	2006	2007
Applicant Insight, Inc. 5396 School Road New Port Richey, FL 34652	Jane Lombardo Verifications Supervisor <a href="mailto:jlombardo@ainsight.com">jlombardo@ainsight.com</a> 1-800-245-2318 ext. 2046	1990	2002
Business Information Group, Inc. 251 Veterans Way Warminster, PA 18974 <a href="http://www.bigreport.com">www.bigreport.com</a>	Stefan Keller (800)369-2612 ext. 2003 <a href="mailto:skeller@bigreport.com">skeller@bigreport.com</a>	1989	2006
County Wide Investigations 184 South First Street, Suite B Lindenhurst, NY 11757 Toll Free: 800-240-6889 <a href="http://www.countywideinvestigations.com">www.countywideinvestigations.com</a>	John A. Zimmermann, Vice President Office: 631-225-1578 Fax: 631-225-1580 Cell: 516-946-8748 <a href="mailto:jaz@countywideinvestigations.com">jaz@countywideinvestigations.com</a>	1994	2005
Crimcheck.com, Inc. 1 Berea Commons Suite 209 Berea, OH 44017	Jeff Sosic or Kara Durham <a href="mailto:sales@crimcheck.com">sales@crimcheck.com</a> Phone: 440-816-9920 Toll Free: 877-992-4325	1991	2012
Fidelifacts/Metropolitan New York, Inc. 42 Broadway, Suite 1548 New York, NY 10004 Tel: (800)678-0007 <a href="http://www.fidelifacts.com">www.fidelifacts.com</a>	Alex Feinstein Tel: (212) 425-1520 Fax: (212) 248-5619 <a href="mailto:alex@fidelifacts.com">alex@fidelifacts.com</a>	1957	2006
General Information Services, Inc. 12770 Coit Road, Suite 1200 Dallas, Texas 75251	Marinell Harper Senior Vice President Sales <a href="mailto:mharper@geninfo.com">mharper@geninfo.com</a> (800)369-3640 Ext. 4012	1966	1993
Heartland Investigative Group 520 Nicollet Mall Minneapolis, MN 55402 <a href="http://www.biographicalaffidavit.com">www.biographicalaffidavit.com</a>	Tom Jaeb (800) 967-1882 Fax: (612) 371-9255 <a href="mailto:agent@heartlandinfo.com">agent@heartlandinfo.com</a>	1991	2003

**Independent Third Parties for Furnishing Background Investigation Reports in All States**

Hire Image LLC 1000 West McNab Road, Suite 133 Pompano Beach, FL 33069.	Christine Cunneen or Lisa Trahan (888) 433-0090 Fax: (866) 494-7191 <a href="mailto:NAIC@hireimage.com">NAIC@hireimage.com</a>	2000	2005
Insight Diligence Services, Inc. 4675 MacArthur Court Suite 1595 Newport Beach, CA 92660 <a href="http://www.insightdiligence.com">www.insightdiligence.com</a>	Molly K. Dorsey T: (281)788-2288 F: (866)278-2973 <a href="mailto:mdorsey@insightdiligence.com">mdorsey@insightdiligence.com</a>	2008	2008
Inter-facts, Inc. Investigations P.O. Box 305 Antioch, IL 60002 <a href="http://www.biographicalaffidavits.com">www.biographicalaffidavits.com</a>	William Lamb (800)323-0769 <a href="mailto:blamb@inter-facts.com">blamb@inter-facts.com</a>	2009	2005
LexisNexis Risk Solutions, Inc. (formerly known as Choicepoint) 12770 Coit Rd., Suite 1000 Dallas, TX 75251	Chris Collura (972)234-7254 <a href="mailto:Chris.collura@lexisnexis.com">Chris.collura@lexisnexis.com</a> Cherry Mistler (972)234-7229 <a href="mailto:Cherry.mistler@lexisnexis.com">Cherry.mistler@lexisnexis.com</a>	1998	1998
Owens & Associates Investigations 2245 San Diego Av., #221 San Diego, CA 92110 800.297-1343 <a href="http://www.owenspi.com">www.owenspi.com</a>	Wayne Owens President/CEO Direct: 619-520-1500 Fax: 619-297-7622 <a href="mailto:wayne@owenspi.com">wayne@owenspi.com</a>	1991	2000
Owens Online, Inc. 6501 N. Himes Ave., Suite 104 Tampa, FL 33614 (800) 745-4656 ext. 5021 o 5022	Sarah Lara or Mark Owens (813) 877-2008 ext. 5021 or 5022 Fax: (813) 877-1826 <a href="mailto:backgrounds@owens.com">backgrounds@owens.com</a> <a href="mailto:mowens@owens.com">mowens@owens.com</a>	1992	1992
Rehmann Corporate Investigative Services (formerly Kerby, Bailey & Associates) 5800 Gratiot, Suite 201 Saginaw, MI 48638 <a href="http://www.rehmann.com/solutions/corporateinvestigators">http://www.rehmann.com/solutions/corporateinvestigators</a>	c/o Anne McDonald <a href="mailto:anne.mcdonald@rehmann.com">anne.mcdonald@rehmann.com</a> (989) 790-0450 Fax: (989) 790-3601	1997	2003
True Hire 11726 Cleveland Avenue Uniontown, Ohio 44685 800-262-7301 <a href="http://www.true-hire.com">www.true-hire.com</a>	Mike Barnhart Ph: 800-262-7301 ext. 102 Fax: 800-262-6720 <a href="mailto:mbarnhart@true-hire.com">mbarnhart@true-hire.com</a>	1996	2005

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Email: [parker@carneylaw.com](mailto:parker@carneylaw.com)

March 26, 2012

VIA LEGAL MESSENGER

Mr. Ronald J. Pastuch  
Holding Company Manager  
Office of Insurance Commissioner  
State of Washington  
5000 Capitol Boulevard  
Tumwater, WA 98501

RECEIVED  
MAR 28 2012  
INSURANCE COMMISSIONER  
COMPANY SUPERVISOR

Re: **Acquisition of Control of PEMCO Life Insurance Company by  
Sagicor Life Insurance Company**

Dear Mr. Pastuch:

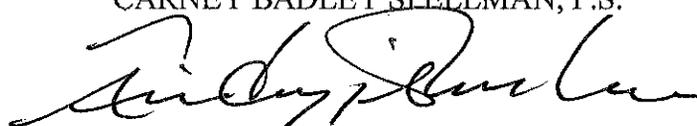
Enclosed is the Form A, corrected to reflect the name of the proper PEMCO entity.

As stated in our March 14 letter, Exhibits E, F and I were incomplete. Enclosed are the background document for Mr. Miller (this completes Exhibit E) and the biographical affidavit and background document for Mr. McNamara (Exhibit I). We are still awaiting the background document for Ms. Osborne (Exhibit F) and will forward it immediately upon receipt.

If you have any questions, please contact me immediately.

Very truly yours,

CARNEY BADLEY SPELLMAN, P.S.



Timothy J. Parker

TJP:cw

Enclosures

cc: Mr. Michael Perkins  
Mr. Bart Catmull  
Mr. Jim Golembiewski

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Email: [parker@carneylaw.com](mailto:parker@carneylaw.com)

March 14, 2012

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**RECEIVED**

MAR 15 2012

**INSURANCE COMMISSIONER  
COMPANY SUPERVISION**

Mr. Ronald J. Pastuch  
Holding Company Manager  
Office of Insurance Commissioner  
State of Washington  
5000 Capitol Boulevard  
Tumwater, WA 98501

Re: **Acquisition of Control of PEMCO Mutual Insurance Company by  
Sagicor Life Insurance Company**

Dear Mr. Pastuch:

Enclosed is an original Form A executed by Sagicor Life Insurance Company, with exhibits.  
Also enclosed is a disc containing the Form A and the exhibits in our possession.

Please note the following exhibits are not included with this submission:

Exhibit E – the employment background screening report for Mr. Miller  
Exhibit F – the employment background screening report for Ms. Osborne  
Exhibit I – the biographical statement and employment background screening report  
for Mr. McNamara

These will be provided shortly.

If you have any questions, please contact me immediately.

Very truly yours,

CARNEY BADLEY SPELLMAN, P.S.



Timothy J. Parker

TJP:cw  
Enclosure

[www.CARNEYLAW.com](http://www.CARNEYLAW.com)

SAG004 0001 nc141n61cs 2012-03-14

Mr. Ronald J. Pastuch  
March 14, 2012  
Page 2

cc: Mr. Michael Perkins  
Mr. Bart Catmull  
Mr. Jim Golembiewski

*Pursuant to U.S. Treasury Circular 230, this communication is not intended or written by Carney Badley Spellman, P.S. to be used, and it may not be used by you or any other person or entity, for the purpose of (i) avoiding any penalties that may be imposed on you or any other person or entity under the United States Internal Revenue Code, or (ii) promoting, marketing, or recommending to another party any transaction or matter that is addressed herein.*