

§7.210

FORM B

(a) INSURANCE HOLDING COMPANY SYSTEM
REGISTRATION STATEMENT

Filed with the Texas Department of Insurance

by

SAGICOR LIFE INSURANCE COMPANY

On Behalf of Itself

**SAGICOR LIFE INSURANCE COMPANY
4010 Boy Scout Blvd., Ste 800
Tampa, Florida 33607**

Date: As of December 31, 2011

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

Sneed, Vine & Perry, P.C.
900 Congress Avenue
Suite 300
Austin, Texas 78767-1409
Attn: Michael R. Perkins
E-mail: mperkins@sneedvine.com
Telephone: (512) 476-6955

with a copy to:

Bart F. Catmull, Chief Operating Officer
Sagicor Life Insurance Company
P. O. Box 52521
Phoenix, Arizona 85072-2121
E-mail: Bart_Catmull@Sagicor.com
Telephone: (813) 287-1602 ext 6209

(b) Identity and control of registrant. Furnish the exact name of each insurer registering or being registered (hereinafter called "the registrant"), the home office address and principal executive offices of each; the date on which each registrant became part of the insurance holding company system; and the method(s) by which control of each registrant was acquired and is maintained.

The name of the insurer to which this filing relates is Sagicor Life Insurance Company, hereinafter referred to as the "Registrant". Registrant's home office is located in Austin, Texas. Registrant's principal executive office address is 4010 W. Boy Scout Blvd., Ste 800, Tampa, Florida 33607.

Under Commissioner's Order No. 05-0812, dated September 22, 2005, Sagicor USA, Inc. ("SUSA") was granted authority to acquire control of Registrant which was effected through the acquisition of 100% of the outstanding capital stock of Registrant's parent. The total consideration for the transaction was approximately \$58,000,000 cash. The acquisition of control was completed on September 30, 2005.

Control of Registrant was acquired and is maintained through ownership of voting securities.

Under Commissioner's Order No. 06-0250, dated March 9, 2006, American Founders Life Insurance Company changed its name to Sagicor Life Insurance Company.

In September 2006 Sagicor Life Inc., a Barbadian life insurance company transferred its 100% ownership of SUSA, and its ownership of Registrant to Sagicor Financial Corporation, the ultimate parent of the entire Sagicor group.

On December 12, 2011 an application was filed with the Texas Department of Insurance to merge Laurel Life Insurance Company with and into Registrant with Registrant being the surviving corporation. This merger application has been approved by Commissioner's Order No. 12-0157 dated February 28, 2012. Therefore Laurel Life Insurance Company no longer exists.

On March 1, 2012 Registrant filed an application to invest in the stock of a subsidiary, PEMCO Life Insurance Company. That filing is under review by Department staff.

(c) Organizational chart. Furnish a chart or listing clearly presenting the identities of and interrelationships among all affiliated persons within the insurance holding company system, including all affiliated persons as defined in §7.202(a)(2) of this title (relating to Definitions). The chart or listing should show the percentage of each class of voting securities of each affiliate which is owned, directly or indirectly, by another affiliate. If control of any person within the system 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.

A chart or listing clearly presenting the identities of and interrelationships among all affiliated persons within the insurance holding company system, including all affiliated persons is attached as Exhibit 1.

(d) The ultimate controlling person. As to the ultimate controlling person (that person which is not controlled by another person) in the insurance holding company system furnish the following information:

(1) name:

Sagicor Financial Corporation, a Barbados publicly traded company

(2) home office address;

Sagicor Corporate Centre, Wildey, St. Michael, Barbados

(3) principal executive office address;

Sagicor Corporate Centre, Wildey, St. Michael, Barbados

(4) the organizational structure of the person, i.e., corporation, partnership, individual, trust, etc.; together with a conformed copy of the charter or articles of incorporation and its bylaws;

Sagicor Financial Corporation is a Barbados corporation; copies of its restated articles of incorporation and bylaws are on file with the Department.

(5) the principal business of the person;

Financial services including individual and group life insurance, health insurance, personal property and casualty insurance, and fund management.

(6) the name and address of any person who holds or owns 10% or more of any class of voting security, the class of such security, the number of shares held of record or known to be beneficially owned, and the percentage of class so held or owned; and

None

(7) if court proceedings looking toward a reorganization or liquidation are pending, indicate the title and location of the court, the nature of proceedings and the date when commenced.

None

(e) Biographical information. Furnish biographical data for the ultimate controlling person(s) if such person is an individual, or for the directors and executive officers of the ultimate controlling person if the ultimate controlling person is not an individual, with such biographical data in the form of the biographical affidavit form adopted by reference under §7.201(a)(1) of this title (relating to Forms Filings). Copies of this form are available from Financial Monitoring, Mail Code 303 1A, Texas Department of Insurance, P.O. Box 149099, 333 Guadalupe, Austin, Texas 78714 9099.

Copies of biographical affidavits for the directors and executive officers of the ultimate controlling person are on file with the Texas Department of Insurance. There are no material changes.

Name	Position
Stephen D. R. McNamara	Chairman of the Board
Andrew Aleong	Director
Professor Sir Hilary Beckles	Director
Marjorie Chevannes-Campbell	Director
Dr. L. Jeannine Comma	Director
Joyce E. Dear	Director
Richard M. Kellman	Director and Group Chief Operating Officer
William P. Lucie-Smith	Director
Dodridge D. Miller	Director and Group President and Chief Executive Officer
John F. Shettle, Jr.	Director
J. Andrew Gallagher	Chief Risk Officer
Maxine MacLure	Executive Vice President, Corporate Services

Philip N. W. Osborne	Chief Financial Officer
Sandra Osborne, QC	Executive Vice President, General Counsel and Secretary
Melba Smith	Vice President, Corporate Communications
Dr. M. Patricia Downes-Grant	President and Chief Executive Officer, Sagicor Life Inc. (Barbados)
Richard Byles	President and Chief Executive Officer, Sagicor Life Jamaica Limited
Ravi Rambarran	President, International Division

(f) Transactions, relationships, and agreements.

(1) Briefly describe the following agreements in force, relationships subsisting, and transactions currently outstanding between the registrant and its holding company, its subsidiaries, and its affiliates:

(A) loans, other investments or purchases, sales or exchanges of securities of the affiliates by the registrant, or of the registrant by its affiliates;

None

(B) purchase, sales, or exchanges of assets;

None

(C) investment activities of an investment pool and transactions between pools and participants (the Insurance Code Articles 2.10-5 and 3.33, §4(g));

None

(D) transactions not in the ordinary course of business;

None

(E) guarantees or undertakings for the benefit of an affiliate which result in an actual contingent exposure of the registrant's assets to liability, other than insurance contracts entered into in the ordinary course of the registrant's business;

None.

- (F) all management and service contracts and all cost sharing arrangements;

HCS #33606 – Management and Service Agreement entered into between Laurel Life Insurance Company and Registrant (formerly American Founders Life Insurance Company) was replaced in 2005 by the management and service agreement assigned HCS #34449.

HCS #34449 – Management and Service Agreement entered into between SUSA and Registrant pursuant to no action letter dated September 29, 2005. This agreement was replaced in 2007 by the management and service agreement assigned HCS #35827.

HCS #35827 – Management and Service Agreement entered into between Registrant and Sagicor Financial Corporation pursuant to no action letter dated May 9, 2007. This agreement was replaced in 2009 by the management and service agreement assigned HCS #37619.

HCS #37619 – Management and Service Agreement entered into between Registrant and Sagicor Financial Corporation pursuant to no action letter dated May 27, 2009.

HCS #40476 - Service Level Agreement Master Agreement entered into between Registrant and Sagicor Financial Corporation/ Sagicor Shared Services IT approved by no action letter dated April 5, 2012.

- (G) reinsurance agreements covering all or substantially all of one or more lines of insurance of the ceding company;

None

- (H) all dividends and other distributions to shareholders;

None

- (I) agreements with affiliates to consolidate federal income tax returns;

HCS #26431 – Laurel Life Insurance Company established a tax allocation policy with its life insurance affiliates on June 6, 1996. This policy was replaced in 2009 by the Consolidated Federal Income Tax Agreement assigned HCS #37620.

HCS #37620 – Consolidated Federal Income Tax Agreement entered into between Registrant and Laurel Life Insurance Company pursuant to no action letter dated May 27, 2009.

HCS # – Registrant has filed a Consolidated Federal Income Tax Agreement between Registrant and Sagikor USA, Inc. on March 27, 2012. This agreement is under review by Department staff.

- (J) all transactions with affiliated financial institutions;

None

- (K) the amount of commissions paid to the controlling producer, the percentage such amount represents of the net premium written, and comparable amounts and percentages paid to noncontrolling producers for placements of the same kinds of insurance;

None

- (L) all surplus debentures, surplus notes, premium income notes, bonds, or debentures, and other contingent evidences of indebtedness outstanding;

HCS #34448 - Under Commissioner's Order No. 05-0837, dated September 29, 2005, Laurel Life Insurance Company issued Surplus Debenture No. 8 in the amount of \$20,000,000 to SUSA. SUSA acquired rights to previous Surplus Debentures Nos. 5, 6 and 7 as part of the acquisition of Laurel Life Insurance Company. SUSA has forgiven \$18,473,192 of the face value of the previous surplus debentures, and Laurel Life Insurance Company converted that \$18,473,192 to paid-in capital. Surplus Debenture 8 represents the new principal amount owed, the new interest rate, and the new payee. As a result of the merger of Laurel Life Insurance Company into Registrant, Registrant is now the obligor under Surplus Debenture No. 8.

HCS #40453 - Under Commissioner's Order No. 12-0143, dated February 17, 2012, Registrant issued Surplus Debenture No. 1 in the amount of \$4,175,000 to SUSA.

HCS # - Registrant filed Surplus Debenture No. 2 in the amount of \$2,340,516 to be issued to SUSA on February 23, 2012. This surplus debenture is under review by Department staff.

(M) any affiliated transaction not disclosed in subparagraphs (A)-(L) of this paragraph which is subject to the Act, §4(d); and

HCS #36315 – Guaranty Agreement entered into between Registrant and Sagicor Financial Corporation pursuant to no action letter dated January 8, 2008. This agreement was replaced in 2009 with the New Guaranty Agreement assigned HCS #37618.

HCS #37618 – New Guaranty Agreement entered into between Registrant and Sagicor Financial Corporation pursuant to no action letter dated May 27, 2009.

HCS #38000 – Laurel Life Insurance Company contribution of an amount up to \$20,000,000 for the calendar year 2009 to its then wholly owned subsidiary Registrant pursuant to Commissioner’s Order 09-0885 dated November 3, 2009.

HCS#39454 – Laurel Life Insurance Company contribution of up to \$27,295,000 to its then wholly owned subsidiary Registrant pursuant to Commissioner’s Order 11-0440 dated May 24, 2011.

HCS#39677 – Laurel Life Insurance Company contribution of up to \$15,000,000 to its then wholly owned subsidiary Registrant pursuant to Commissioner’s Order 11-0601 dated July 16, 2011.

(N) any pledge of an insurer’s stock, including stock of any subsidiary or controlling affiliate, for a loan made to any member of its insurance holding company system.

None

(2) No information need be disclosed if such information is not material. See §7.203(d) of this title (relating to Registration of Insurers). The description shall be in a manner as to permit the proper evaluation thereof by the commissioner, and shall include at least the following: the nature and purpose of the transaction; the nature and amounts of any payments or transfers of assets between the parties; the identity of all parties to such transaction; relationship of the affiliated parties to the registrant; and the holding company section number and/or commissioner’s order number applicable thereto.

HCS #37619 – Management and Service Agreement.

During 2011 Registrant received \$1,291,671 from Sagicor Financial Corporation pursuant to the management and service agreement then in effect.

HCS #37620 – Consolidated Federal Income Tax Agreement.

During 2011 Registrant paid Laurel Life Insurance Company \$0 pursuant to the consolidated federal income tax agreement then in effect.

HCS #34448 – Laurel Life Surplus Debenture No. 8.

During 2011 Laurel Life Insurance Company paid Sagicor Financial Corporation \$0 pursuant to Surplus Debenture No. 8 then in effect.

HCS #37618 – New Guaranty Agreement.

During 2011 Sagicor Financial Corporation paid \$17,777,007 to Registrant pursuant to the new guaranty agreement then in effect.

HCS #39454 – Laurel Life Insurance Company contribution to Registrant.

During 2011, Laurel Life Insurance Company paid Registrant \$9,860,877 pursuant to Commissioner's Order 11-0440.

HCS #39677 – Laurel Life Insurance Company contribution to Registrant.

During 2011 Laurel Life Insurance Company paid Registrant \$7,916,130 pursuant to Commissioner's Order 11-0601.

(g) Litigation or administration proceedings. A brief description of any litigation or administrative proceedings of the following types, either then pending or concluded within the preceding fiscal year, to which the ultimate controlling person or any of its directors or executive officers was a party or of which the property of any such person is or was the subject; give the names of the parties and the court or agency in which such litigation or proceeding is or was pending:

(1) criminal prosecutions or administrative proceedings by any government agency or authority which may be relevant to the trustworthiness of any party thereto; and

None

(2) proceedings which may have a material effect upon the solvency or capital structure of the ultimate holding company including, but not necessarily limited to, bankruptcy, receivership, or other corporate reorganizations.

None

(h) Financial statements and exhibits.

(1) Financial statements and exhibits should be attached to this statement as an appendix. List under this item the financial statements and exhibits so attached.

Exhibit 1 Organizational chart

Exhibit 2 Annual financial statements (including profit and loss and latest annual reports to shareholders) of Sagicor Financial Corporation as of the end of the latest fiscal year

(2) The financial statements shall include the annual financial statements (including profit and loss) of the ultimate controlling person in the insurance holding company system as of the end of the person's latest fiscal year and all subsidiaries of the registrant. Such financial 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 shall be accompanied by the certificate of an independent public accountant to the effect that such statements present fairly the financial position of any ultimate controlling person (other than a natural person) 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 ultimate controlling person is an insurer which is actively engaged in the business of insurance, the annual financial statements need not be certified, provided they are based on the annual statement of such insurer filed with the insurance department of the insurer's domiciliary state and are in accordance with requirements of insurance or other accounting principles prescribed or permitted under the law and regulations of such state. Exhibits shall include copies of the latest annual reports to shareholders of the ultimate controlling person and proxy material used by the ultimate controlling person; and any additional documents or papers required by regulation.

Annual financial statements (including profit and loss and the latest annual report to shareholders) of the ultimate controlling person in the insurance holding company system as of the end of the person's latest fiscal year are attached as Exhibit 2.

(i) Copy of the charter or articles of incorporation and bylaws. A copy of the charter or articles of incorporation and bylaws and all amendments thereto of the ultimate controlling person and the subsidiaries of the registrant shall be furnished.

Copies of the charter or articles of incorporation and bylaws of the ultimate controlling person or subsidiaries of the registrant are no longer required to be filed.

(j) Signature and certification. Signature and certification of the following form:

SIGNATURE

Pursuant to the requirements of Chapter 823, Subchapter B, Texas Insurance Code, the Registrant has caused this Registration Statement to be duly signed on its behalf in the City of Tampa and State of Florida on April 16, 2012.

SAGICOR LIFE INSURANCE COMPANY

(Seal)

By: 
BART F. CATMULL,
CHIEF OPERATING OFFICER

Attest:


[SIGNATURE OF OFFICER]

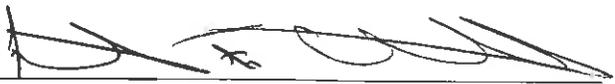
James P. Burke VP
[Printed Name and Office]

CERTIFICATION

THE STATE OF Florida

COUNTY OF Hillsborough

Before me, the undersigned authority, on this day personally appeared BART F. CATMULL, known to me to be the CHIEF OPERATING OFFICER of SAGICOR LIFE INSURANCE COMPANY, who, after being placed on his oath, stated that he has read the preceding application and that the answers, exhibits and attachments forming it are true and correct as to any factual statements contained therein.


BART F. CATMULL

Sworn to and subscribed before me on April 16, 2012, to certify which witness my hand and seal of office.



Notary Public in and for

Florida, County, Hillsborough

(Seal)

