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## FOR IMMEDIATE RELEASE

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### **AM Best Affirms Credit Ratings of Sagicor Financial Company Ltd. and Its Subsidiaries**

**OLDWICK, N.J., September 11, 2020**—AM Best has affirmed the Financial Strength Ratings (FSR) of A- (Excellent) and the Long-Term Issuer Credit Ratings (Long-Term ICR) of “a-” of Sagicor Life Inc. (St. Michael, Barbados) and Sagicor Life Insurance Company (Austin, TX). Concurrently, AM Best has affirmed the FSR of B++ (Good) and the Long-Term ICR of “bbb+” of Sagicor Life Jamaica Limited (Kingston, Jamaica). In addition, AM Best has affirmed the Long Term ICR of “bbb-” of the ultimate parent, Sagicor Financial Company Ltd. (Bermuda) and the Long-Term Issue Credit Rating of “bbb” on the USD 320 million, 8.875% senior unsecured bonds that mature in 2022 of Sagicor Finance (2015) Limited (Cayman Islands). The outlook of these Credit Ratings (ratings) is stable.

The ratings of Sagicor Life Inc. reflect its balance sheet strength, which AM Best categorizes as very strong, as well as its adequate operating performance, favorable business profile and appropriate enterprise risk management (ERM). The ratings of Sagicor Life Insurance Company reflect its balance sheet strength, which AM Best categorizes as adequate, as well as its marginal operating performance, neutral business profile and appropriate ERM. The ratings of Sagicor Life Jamaica Limited reflect its balance sheet strength, which AM Best categorizes as very strong, as well as its strong operating performance, neutral business profile and appropriate ERM.

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While AM Best has concerns with regard to global economic headwinds impact to operating performance metrics for companies operating in the Caribbean, Sagicor's corporate structure with more of an international footprint, along with the recent capital raise during the past year mitigates AM Best's short-term outlook concerns for the Sagicor group of companies. AM Best will continue to track the economic conditions across the Caribbean and take any appropriate rating actions as developments change.

**This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Guide to Best's Credit Ratings](#). For information on the proper media use of Best's Credit Ratings and AM Best press releases, please view [Guide for Media - Proper Use of Best's Credit Ratings and AM Best Rating Action Press Releases](#).**

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