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## FOR IMMEDIATE RELEASE

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### **AM Best Assigns Credit Ratings to Sagicor Reinsurance Bermuda Ltd.; Affirms Credit Ratings of Sagicor Financial Company Ltd. and Its Other Subsidiaries**

**OLDWICK, N.J., November 4, 2021**—AM Best has assigned a Financial Strength Rating (FSR) of A- (Excellent) and a Long-Term Issuer Credit Rating (Long-Term ICR) of “a-” (Excellent) to Sagicor Reinsurance Bermuda Ltd. (Bermuda). The outlook assigned to these Credit Ratings (ratings) is stable. AM Best also has affirmed the FSRs of A- (Excellent) and the Long-Term ICRs of “a-” (Excellent) of Sagicor Life Inc. and Sagicor General Insurance Inc., both domiciled in (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+” (Good) of Sagicor Life Jamaica Limited (Kingston, Jamaica). In addition, AM Best has affirmed the Long Term ICR of “bbb-” (Good) of the ultimate parent, Sagicor Financial Company Ltd. (Bermuda) and the Long-Term Issue Credit Rating (Long-Term IR) of “bbb” (Good) on its USD 400 million, 5.3% senior unsecured notes that mature in 2028. The outlook of these ratings is stable.

The rating assignment for Sagicor Reinsurance Bermuda Ltd. reflects its balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, limited business profile and appropriate enterprise risk management (ERM). Sagicor Reinsurance Bermuda Ltd. was created to optimize group-wide capital by reinsuring business from Sagicor Group companies. Sagicor Financial Company Ltd has provided a capital guarantee.

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The ratings of Sagicor Life Inc. and Sagicor General Insurance Inc. reflect their balance sheet strength, which AM Best assesses as very strong, as well as adequate operating performance, favorable business profile and appropriate ERM. Sagicor Life Inc. has a long history of profitable performance and benefits from strong brand recognition and market position in its operating countries. Sagicor General Insurance Inc. has the strongest level of risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR), and an improving operating performance. Offsetting rating factors for Sagicor Life Inc. and Sagicor General Insurance Inc. include an elevated level of country risk in Barbados.

The ratings of Sagicor Life Insurance Company reflect its balance sheet strength, which AM Best assesses as adequate, as well as its marginal operating performance, neutral business profile and appropriate ERM. The company continues to benefit from parental support in the form of a capital maintenance agreement to maintain an adequate level of risk-adjusted capital that covers expenses related new business growth. However, historical support was mainly in the form of internal surplus notes. AM Best expects the company's risk-adjusted capital position to improve in the near term with agreements to reinsure annuity and life business with Sagicor Reinsurance Bermuda Ltd.

The ratings of Sagicor Life Jamaica Limited reflect its balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate ERM. Sagicor Life Jamaica Limited has a consistent history of increasing high earnings and revenue, and a strong market position in the Jamaica market.

AM Best has concern over the global and regional economic uncertainty impacting balance sheet strength and operating performance of insurance companies operating in the Caribbean. However, Sagicor's corporate structure with more of an international footprint, along with continued capital increases during the past year,

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mitigates AM Best’s concern for the outlook of Sagicor’s group of companies. AM Best will continue to track the economic conditions across the Caribbean and take appropriate rating actions as developments may warrant.

**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 use of Best’s Credit Ratings, Best’s Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best’s Ratings & Assessments](#).**

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