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## FOR IMMEDIATE RELEASE

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### **AM Best Places Credit Ratings of Sagicor Financial Company Ltd. and Its Subsidiaries Under Review with Developing Implications**

**OLDWICK, N.J., September 1, 2022**—AM Best has placed under review with developing implications the Financial Strength Rating (FSR) of A- (Excellent) and the Long-Term Issuer Credit Ratings (Long-Term ICR) of “a-” (Excellent) of Sagicor Life Inc. and Sagicor General Insurance Inc. (both domiciled in St. Michael, Barbados), Sagicor Life Insurance Company (Austin, TX), as well as Sagicor Reinsurance Bermuda Ltd. (Bermuda). Concurrently, AM Best has also placed under review with developing implications 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 placed under review with developing implications the Long-Term ICR of “bbb-” (Good) and the Long-Term Issuer Credit Rating of “bbb” (Good) on the \$400 million 5.3% senior unsecured notes due 2028 of the ultimate parent, Sagicor Financial Company Ltd. (Bermuda). These ratings actions follow the announcement of Sagicor Financial Company Ltd.’s planned acquisition of ivari, a subsidiary of Wilton Re Ltd.

AM Best expects the transaction to be accretive to Sagicor Financial Company Ltd.’s operating earnings, and increase its geographic diversification while lowering its overall investment risk. However, there is some uncertainty concerning the execution of the transaction and integration risk from the acquired block of business. AM Best will continue to monitor this impending transaction as it evolves and provide updates as conditions warrant.

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