

This news release for Sagicor Financial Company Ltd. ("Sagicor Financial", "Sagicor" or the "Company") should be read in conjunction with the Company's Management's Discussion & Analysis ("MD&A") and the Consolidated Financial Statements for the period ended December 31, 2024. These documents are available on Sagicor's website, at [www.sagicor.com](http://www.sagicor.com), under the heading "Financials and Filings" and under Sagicor's profile at [www.sedarplus.ca](http://www.sedarplus.ca). This news release presents non-IFRS measures used by Sagicor in evaluating its results and measuring its performance. These non-IFRS measures are not standardized financial measures, are not included in the Consolidated Financial Statements, and may not be comparable to similar financial measures used by other companies. They include annualised core return on shareholders' equity, book value per share, core basic earnings per share (core EPS), core dividend payout ratio, core earnings, financial leverage ratio, Minimum Continuing Capital and Surplus Requirement ("MCCSR") ratio, Group Life Insurance Capital Adequacy Test ("Group-LICAT"), net contractual service margin ("CSM"), net CSM to shareholders, new business CSM, new business production, net premium, return on shareholders' equity ("ROE"), revenues, shareholders' equity plus net CSM to shareholders, and total capital. See the "Non-IFRS and Other Financial Measures" section in this document for relevant information about such measures.

## Sagicor Financial Reports Fourth Quarter and Full Year 2024 Results and Announces 12.5% Dividend Increase

Toronto and Barbados (March 13, 2025) – Sagicor Financial Company Ltd. (TSX: SFC), a leading financial services provider in Canada, the United States and the Caribbean, today announced its results for the fourth quarter and full year ended December 31, 2024. All figures are in US\$ unless otherwise stated.

### Highlights

- **Core earnings<sup>(1)</sup> to shareholders** of \$28.0 million for Q4 increased 28% Y/Y, \$90.9 million for 2024 increased 84% Y/Y
- **Core basic earnings per share<sup>(1)</sup> (EPS)** of 20.4¢ for Q4 increased 33% Y/Y, 64.9¢ for 2024 increased 87% Y/Y
- **Core return on shareholders' equity<sup>(1)</sup>** of 11.7% for Q4, 9.6% for 2024
- **Net income to shareholders** of \$52.4 million for Q4, \$97.5 million for 2024
- **New business CSM<sup>(1)</sup>** of \$39.3 million for Q4, \$166.3 million for 2024
- **Shareholders' equity** of \$959.7 million, with book value per share of US\$7.08 or C\$10.19
- **Shareholders' equity plus net CSM to shareholders<sup>(1)</sup>** of \$2.0 billion, or US\$15.02 or C\$21.61 per share
- **Financial leverage ratio<sup>(1)</sup>** of 27.3%
- **Group-LICAT<sup>(1)</sup> ratio** of 139%
- **Increase of 12.5% in quarterly dividend to US\$0.0675 per common share** to be paid during the second quarter of 2025 (US\$0.27 annualised dividend)

### Andre Mousseau, President and Chief Executive Officer, said:

"We are pleased to announce another solid quarter to end 2024. In our first full year of earnings including our Canadian segment, we recorded core earnings<sup>(1)</sup> to shareholders consistent with our guidance and reported net income to shareholders in excess of core earnings<sup>(1)</sup> to shareholders. Our annualized core ROE<sup>(1)</sup> in Q4 shows our potential for further earnings growth both in 2025 and in the medium term beyond. We continue to make meaningful progress on our strategic initiatives, including collaboration between our operating segments, refreshing our technology, and improving our access to and cost of capital, all with the aim to reduce costs, drive growth, and ultimately expand our return on shareholders' equity<sup>(1)</sup>."

"We are also pleased to continue to expand our return of capital to shareholders. We repurchased 3.0 million shares in 2024 at a significant discount to book value, contributing to a 4% net reduction in share count for the year. This helped drive our book value per share higher than the rate of our retained earnings. Our increased projected core earnings,<sup>(1)</sup> robust capitalization and liquidity, and reduced share count are all enabling us to provide our shareholders with a 12.5% increase in our quarterly dividend. At this payment level we anticipate we will be at approximately the midpoint of our 30% to 40% target core dividend payout ratio<sup>(1)</sup> range for 2025. We are also issuing new guidance for 2025. While economic uncertainty may cloud certain macroeconomic variables, we believe our core initiatives will enable us to continue to grow our return on shareholders' equity<sup>(1)</sup> in 2025 and beyond."

## Overall Sagicor Group – Financial Highlights

Sagicor’s core results for 2024 improved significantly over 2023, with 2024 being the first full calendar year consolidating ivari as our Sagicor Canada segment. Core earnings<sup>(1)</sup> to shareholders of \$90.9 million exceeded management’s revised guidance from Q2 2024 of \$80 million to \$90 million, and new business CSM<sup>(1)</sup> of \$166.3 million was within the provided range of \$160 million to \$180 million. Core basic earnings per share<sup>(1)</sup> grew by 87% Y/Y due to strong contributions from our Sagicor Canada segment.

Sagicor remains well capitalized with a Group-LICAT<sup>(1)</sup> ratio of 139% and a financial leverage ratio<sup>(1)</sup> of 27.3%.

## Consolidated Highlights

Profitability (US\$ millions)	Q4 2024	Q4 2023	Change Y/Y	2024	2023	Change Y/Y
Core earnings <sup>(1)</sup> to shareholders	28.0	21.8	28%	90.9	49.3	84%
Core basic EPS <sup>(1)</sup> (US¢)	20.4¢	15.4¢	33%	64.9¢	34.7¢	87%
Net income to shareholders	52.4	485.3*	n.m. <sup>(2)</sup>	97.5	532.1*	n.m. <sup>(2)</sup>
Annualised core return on shareholders' equity <sup>(1)</sup> (%)	11.7%	18.1%	(6.4 pts)	9.6%	10.9%	(1.3 pts)
New business CSM <sup>(1)</sup>	39.3	30.9	27%	166.3	131.4	27%

\*Includes bargain purchase gain (“BPG”) on ivari acquisition. Excluding ivari BPG and transaction costs: Q4 2023: \$51.2 million; 2023: \$99.1 million

Financial Strength (US\$ millions)	Q4 2024	Q3 2024	Change Q/Q
Shareholders' equity	959.7	952.3	1%
Net CSM to shareholders <sup>(1)</sup>	1,076.1	1,128.9	(5%)
Shareholders' equity plus net CSM to shareholders <sup>(1)</sup>	2,035.8	2,081.2	(2%)
Net CSM <sup>(1)</sup>	1,219.7	1,269.9	(4%)
Book value per share <sup>(1)</sup> (US\$ per share)	\$7.08	\$6.86	3%
Group-LICAT <sup>(1)</sup> ratio	139%	140%	(1 pt)
MCCSR <sup>(1)</sup> ratio	289%	304%	(15 pts)
Financial leverage ratio <sup>(1)</sup>	27.3%	26.8%	0.5 pts

## Outlook and Medium-Term Targets

Sagicor is updating its guidance on key measures:\*

- Core basic EPS<sup>(1)</sup> for 2025 are expected to be approximately 74.0¢ to 80.0¢ per share;
- New business CSM<sup>(1)</sup> for 2025 is targeted at \$180 million to \$200 million;
- 2026 target for core earnings<sup>(1)</sup> to shareholders growth of over 10% above 2025;
- Targeted core return on shareholders' equity (ROE)<sup>(1)</sup> over the medium-term of 13%+; and,
- Targeted core dividend payout ratio<sup>(1)</sup> of 30% to 40%.
- \*Outlook and financial guidance is based on certain assumptions, including business, economic, and market conditions, as of the date hereof. Please refer to Sagicor’s 2024 Annual MD&A for a discussion of material risks and assumptions.

## Dividend Increase

On March 13, 2025, the Board of Directors of Sagicor Financial Company Ltd. approved and declared a quarterly dividend of US\$0.0675 per common share, an increase of 12.5%. This quarterly dividend will be paid on April 17, 2025, to shareholders of record at the close of business on March 27, 2025.

## Business Segment Performance

Sagicor has four main reporting operating segments: Sagicor Canada (ivari), Sagicor Life USA, Sagicor Jamaica (of which the Company owns 49.1% and is consolidated by the Company), and Sagicor Life (which includes the southern Caribbean).

Profitability (US\$ millions)	Q4 2024	Q4 2023	Change Y/Y	2024	2023	Change Y/Y
<b>Core Earnings<sup>(1)</sup> / (Loss) to Shareholders</b>						
Sagicor Canada	24.5	21.1	16%	86.9	21.1 <sup>(3)</sup>	>100%
Sagicor Life USA	10.6	9.5	12%	40.2	48.0	(16%)
Sagicor Jamaica	7.5	13.4	(44%)	31.1	40.0	(22%)
Sagicor Life	5.8	4.8	21%	26.3	14.7	79%
Head office <sup>(4)</sup>	(20.4)	(27.0)	24%	(93.6)	(74.5)	(26%)
<b>Total</b>	<b>28.0</b>	<b>21.8</b>	<b>28%</b>	<b>90.9</b>	<b>49.3</b>	<b>84%</b>
<b>Net Income / (Loss) to Shareholders</b>						
Sagicor Canada	7.8	122.1	(94%)	96.2	122.1 <sup>(3)</sup>	(21%)
Sagicor Life USA	41.9	(23.0)	>100%	51.6	41.1	26%
Sagicor Jamaica	10.4	17.3	(40%)	31.3	49.6	(37%)
Sagicor Life	12.4	(30.7)	>100%	38.5	(13.3)	>100%
Head office <sup>(4)</sup>	(20.1)	399.6	(>100%)	(120.1)	332.6	(>100%)
<b>Total</b>	<b>52.4</b>	<b>485.3</b>	<b>(89%)</b>	<b>97.5</b>	<b>532.1</b>	<b>(82%)</b>

Other Key Performance Indicators (US\$ millions)	Q4 2024	Q4 2023	Change Y/Y	2024	2023	Change Y/Y
<b>New Business CSM<sup>(1)</sup></b>						
Sagicor Canada	11.7	8.7	34%	45.9	8.7 <sup>(3)</sup>	>100%
Sagicor Life USA	0.8	0.1	>100%	36.8	39.9	(8%)
Sagicor Jamaica	14.8	11.5	29%	41.0	36.1	14%
Sagicor Life	12.0	10.6	13%	42.6	46.7	(9%)
Head office <sup>(4)</sup>	-	-	-	-	-	-
<b>Total</b>	<b>39.3</b>	<b>30.9</b>	<b>27%</b>	<b>166.3</b>	<b>131.4</b>	<b>27%</b>
<b>Revenues<sup>(1)</sup></b>						
Sagicor Canada	321.6	964.0	(67%)	1,422.5	964.0 <sup>(3)</sup>	48%
Sagicor Life USA	95.3	232.4	(59%)	520.6	491.9	6%
Sagicor Jamaica	181.4	200.3	(9%)	706.2	649.9	9%
Sagicor Life	112.3	124.7	(10%)	448.3	450.8	(1%)
Head office <sup>(4)</sup>	12.5	(9.8)	>100%	1.2	(22.6)	>100%
<b>Total</b>	<b>723.1</b>	<b>1,511.6</b>	<b>(52%)</b>	<b>3,098.8</b>	<b>2,534.0</b>	<b>22%</b>
<b>Insurance Revenue</b>						
Sagicor Canada	163.7	167.9	(3%)	681.9	167.9 <sup>(3)</sup>	>100%
Sagicor Life USA	25.7	21.2	21%	101.2	86.8	17%
Sagicor Jamaica	94.7	83.3	14%	349.4	307.8	14%
Sagicor Life	80.9	76.7	5%	317.4	300.0	6%
Head office <sup>(4)</sup>	-	-	-	-	-	-
<b>Total</b>	<b>365.0</b>	<b>349.1</b>	<b>5%</b>	<b>1,449.9</b>	<b>862.5</b>	<b>68%</b>

## Business Segment - Financial Highlights

### Sagicor Canada

- Sagicor Canada's sales production of \$18 million for the quarter and \$70 million for the year was consistent with management expectations, resulting in new business CSM of \$11.7 million for the quarter and \$45.9 million for the year.
- Core earnings<sup>(1)</sup> to shareholders of \$24.5 million for the quarter increased \$3.4 million, or 16%, from the same quarter in the prior year, reflecting an increase in expected investment earnings that was partially offset by unfavorable mortality experience.
- Core earnings<sup>(1)</sup> to shareholders was \$86.9 million for the year.
- Net income to shareholders of \$7.8 million for the quarter was lower than core earnings<sup>(1)</sup> to shareholders due to unfavorable market-related impacts primarily from higher risk-free rates on surplus assets.
- Net income to shareholders was \$96.2 million for the year.
- Net CSM<sup>(1)</sup> ended the year at \$535.3 million, a decrease from the end of September 2024 due to unfavourable currency impact and changes in assumptions that offset organic CSM growth.

### Sagicor Life USA

- Sagicor Life USA's new business production<sup>(1)</sup> of \$152 million for the quarter and \$894 million for the year was lower than targeted production due to lower rates than competitors during a period of interest rate volatility. Sagicor believes that production will continue to vary quarter to quarter because of the dynamic nature of the market. For Q1 2025, Sagicor Life USA projects over \$300 million of new business production.
- Core earnings<sup>(1)</sup> to shareholders for the quarter of \$10.6 million increased \$1.1 million, or 12%, from the same quarter in the prior year, driven by higher net investment income on the growing investment portfolio.
- Core earnings<sup>(1)</sup> to shareholders was \$40.2 million for the year.
- Net income to shareholders of \$41.9 million for the quarter was higher than core earnings<sup>(1)</sup> to shareholders due to favorable market-related impacts and favorable tax recoveries.
- Net income to shareholders was \$51.6 million for the year.
- Net CSM<sup>(1)</sup> decreased by \$11.0 million to \$154.5 million Q/Q due to basis changes from the previous quarter and the impact of the introduction of new reinsurance agreements.

### Sagicor Jamaica

- Sagicor Jamaica had strong net premium<sup>(1)</sup> growth across all business lines and improved margins from repricing of Group Health products. The commercial banking division continued its Y/Y growth trend in profit as a result of higher net investment income and fees, and the investment banking division reversed the prior year's unrealized capital losses leading to a meaningful improvement in profit.
- Sagicor's share of Sagicor Jamaica's core earnings<sup>(1)</sup> to shareholders of \$7.5 million for the quarter declined from \$13.4 million for the same period in the prior year due to unfavorable experience and the impact of rising interest rates, offset by improved margins on core non-insurance activities and lower financing costs.
- Sagicor's share of Sagicor Jamaica's core earnings<sup>(1)</sup> to shareholders was \$31.1 million for the year.
- Sagicor's share of Sagicor Jamaica's net income to shareholders of \$10.4 million for the quarter declined from \$17.3 million for the same period in the prior year due to marginally lower results from the long-term insurance and commercial banking divisions.
- Sagicor's share of Sagicor Jamaica's net income to shareholders was \$31.3 million for the year.
- Net CSM<sup>(1)</sup> was \$282.2 million, a slight increase Q/Q as strong new business CSM of \$14.8 million was offset by changes in assumptions.

## **Sagicor Life**

- Sagicor Life's core earnings<sup>(1)</sup> to shareholders of \$5.8 million for the quarter increased 21% over Q4 2023 reflecting improved profitability from short-term and long-term businesses from repricing and product-offering adjustments, and improved insurance experience and lower incidence of onerous contracts in the long-term business.
- Core earnings<sup>(1)</sup> to shareholders was \$26.3 million for the year.
- Net income to shareholders of \$12.4 million for the quarter was higher than core earnings<sup>(1)</sup> to shareholders primarily due to positive market experience.
- Net income to shareholders was \$38.5 million for the year.
- Net CSM<sup>(1)</sup> was \$247.7 million, increasing from \$244.4 million at the end of September 2024 due to growth in organic CSM of \$7.3 million driven by strong new business sales, partially offset by changes in actuarial assumptions of \$3.8 million.

## **Head Office, Other and Adjustments**

- Core loss<sup>(1)</sup> to shareholders for Head Office, Other and Adjustments was \$20.4 million for the quarter and \$93.6 million for the year. The fourth quarter result benefitted from lower other interest and financing costs related to the refinancing of the term loan used to acquire ivari.
- Net loss to shareholders was \$20.1 million for the quarter and \$120.1 million for the year.

## **Normal Course Issuer Bid**

Sagicor repurchased a total of 118,800 shares in the fourth quarter. Of these, 112,200 shares were purchased and cancelled in Q4 2024 for a total cost of approximately US\$0.5 million. The remaining 6,600 shares repurchased for a total cost of approximately US\$0.03 million were not cancelled at the period end date. The number of issued and outstanding common shares as at December 31, 2024 was 135,541,348, net of treasury shares.

## **Annual Meeting of Shareholders**

The annual meeting of shareholders will be held at 4:00 p.m. Eastern Daylight Time in Toronto (4:00 p.m. Atlantic Standard Time in Barbados and Trinidad and Tobago, 3:00 p.m. Eastern Standard Time in Jamaica) on Tuesday, May 13, 2025. The Company is holding the meeting as a hybrid meeting, which will be conducted in person and via live webcast.

Sagicor is using "notice-and-access" to deliver its meeting materials and, as a result, the notice of meeting and accompanying management information circular will be accessible on Sagicor's website at <https://www.sagicor.com/en/investor-relations/annual-general-meeting>, under Sagicor's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and at <https://docs.tsxtrust.com/2173> from April 11, 2025. In advance of the meeting, shareholders are encouraged to review the information on the website including the proxy voting procedures.

The in-person meeting will take place at the Hilton Barbados Resort, Needhams Point, St. Michael, Barbados. Registered shareholders and duly appointed proxyholders wishing to attend the Meeting in person are encouraged to pre-register by sending an email to [agm2025@sagicor.com](mailto:agm2025@sagicor.com) and they will receive a response confirming their registration. Shareholders and duly appointed proxyholders who are unable to attend the Meeting in person may still attend virtually.

Registered shareholders and duly appointed proxyholders will be able to virtually attend, participate and vote at the meeting online at: <https://web.lumiconnect.com/217655442> (password: `sagicor2025` (all lower case, no spaces))

## **Management's Discussion and Analysis, Consolidated Financial Statements (Audited), and Supplemental Information Package**

This press release, which was approved by the Company's Board of Directors and Audit Committee, should be read in conjunction with the Company's audited consolidated financial statements and accompanying MD&A and supplemental information

package. The audited financial statements, MD&A, and supplemental information package are available on the Company's website at [www.sagikor.com](http://www.sagikor.com) and the audited financial statements and MD&A will soon be filed on the System for Electronic Document Analysis and Retrieval Plus ("SEDAR+") at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Conference Call**

Sagikor Financial Company Ltd. will host a conference call for analysts and investors on Friday, March 14, 2025, at 10:30 a.m. Eastern Daylight Time in Toronto (10:30 a.m. Atlantic Standard Time in Barbados and Trinidad and Tobago, 9:30 a.m. Eastern Standard Time in Jamaica). To listen to the call via live audio webcast, visit the Company's website at [www.sagikor.com](http://www.sagikor.com), under the tab "Investor Relations" or at <https://app.webinar.net/EOBdXJPlpzQ>. The conference call is also available by dialing 1-416-945-7677 or 1-888-699-1199 (North American toll free) or 448002797040 (United Kingdom). To join the conference call without operator assistance, you may register and enter your phone number at <https://emportal.ink/4gQUvyd> to receive an automated call back. A replay will also be available until April 14, 2025, by dialing 1-646-517-4150 or 1-888-660-6345 (North American toll free), passcode 93830#. A transcript of the call will also be made available on [www.sagikor.com](http://www.sagikor.com).

### **About Sagikor Financial Company Ltd.**

Sagikor Financial Company Ltd. (TSX: SFC) is a leading financial services provider with over 180 years of history in the Caribbean, over 90 years of history in Canada, and a growing presence in the United States with over 70 years of history. Sagikor offers a wide range of products and services, including life, health, and general insurance, banking, pensions, annuities, investment management, and real estate. Sagikor's registered office is located at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda, with its principal office located at Cecil F De Caires Building, Wildey, St. Michael, Barbados. Additional information about Sagikor can be obtained by visiting [www.sagikor.com](http://www.sagikor.com).

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<sup>1</sup>Represents a non-IFRS or other financial measure. See the Non-IFRS and Other Financial Measures section in this document and in our MD&A for relevant information about such measures.

<sup>2</sup>Not meaningful.

<sup>3</sup>Sagikor Canada 2023 figures include results as of the completion of the acquisition of ivari on October 3, 2023.

<sup>4</sup>Head office includes parent company financing costs, administrative expenses, an interest in Playa Hotels and Resorts, other operating companies, adjustments, and other.

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## **Forward-Looking Information**

*Certain information contained in this news release may be forward-looking statements, including the outlook and financial guidance provided herein. Although Sagicor believes that its outlook is reasonable, such statements involve risks and uncertainties and undue reliance should not be placed on such statements. Sagicor's outlook serves to provide shareholders, market analysts, investors, and other stakeholders with a basis for adjusting their expectations with regard to our performance throughout the year and may not be appropriate for other purposes.*

*Forward-looking statements are often, but not always, identified by the use of words such as "expect", "anticipate", "target", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "will", "may", "would" and "should" and similar expressions or words suggesting future outcomes. These forward-looking statements reflect material factors and expectations and assumptions of Sagicor. Sagicor's estimates, beliefs, assumptions and expectations contained herein are inherently subject to uncertainties and contingencies regarding future events, and as such, are subject to change. Risks and uncertainties not presently known to Sagicor or that it presently believes are not material could cause actual results or events to differ materially from those expressed in its forward-looking statements. Additional information on these and other factors that could affect events and results are included in other documents and reports that will be filed by Sagicor with applicable securities regulatory authorities and may be accessed through the SEDAR+ website ([www.sedarplus.ca](http://www.sedarplus.ca)). Readers are cautioned not to place undue reliance on the forward-looking statements contained herein, which reflect Sagicor's estimates, beliefs, assumptions and expectations only as of the date of this document. Sagicor disclaims any obligation to update or revise any forward-looking statements contained herein, whether as a result of new information, new assumptions, future events or otherwise, except as expressly required by law.*

## **Non-IFRS and Other Financial Measures**

*The Company reports certain non-IFRS measures and insurance industry metrics that are used to evaluate its performance. As non-IFRS measures generally do not have a standardized meaning, they may not be comparable to similar measures presented by other companies. Securities regulators require such measures to be clearly defined and reconciled with their most comparable IFRS measures. These measures are provided as additional information to complement IFRS measures by providing further understanding of the results of the operations of the Company from management's perspective. Accordingly, these measures should not be considered in isolation, nor as a substitute for analysis of the Company's financial information reported under IFRS. Non-IFRS measures used to analyze the performance of the Company's businesses are set out below. Please see the discussion below for an explanation or a reconciliation of certain non-IFRS measures.*

*Minimum Continuing Capital and Surplus Requirements ("MCCSR"): Sagicor voluntarily adopted the MCCSR standard as its risk-based assessment measure to provide a consolidated view of capital adequacy. The MCCSR was a standard used by OSFI from 1992 until 2018, when it was superseded by LICAT. When it was in place, OSFI established a supervisory minimum Total Ratio of 150% under MCCSR. Canadian practices for calculation of the MCCSR evolved and changed from inception through its replacement. Sagicor has made certain interpretations in our calculation of the MCCSR, in consultation with our appointed actuary, which we believe appropriately reflect the risk-based assessment of our capital position, including accounting for CSM in MCCSR.*

*Group Life Insurance Capital Adequacy Test ("Group-LICAT"): The Group's goal is to maintain adequate levels, at sufficient margins above minimum regulatory capital requirements, to maintain consumer confidence as well as credit ratings with external rating agencies. Management engages the Board with regards to actions necessary to maintain appropriate capital levels. Sagicor has voluntarily elected to follow OSFI's LICAT Guideline, specifically the latest amendment which became effective January 1, 2025.*

*Return on Shareholders' Equity ("ROE"): IFRS does not prescribe the calculation of return on shareholders' equity and therefore a comparable measure under IFRS is not available. To determine this measure, reported net income/(loss) attributable to shareholders is divided by the average of common shareholders' equity at the start and end of the quarter, and annually, as the average of the quarterly average common shareholders' equity for the year. The quarterly return on shareholders' equity is annualised. This measure provides an indication of overall profitability of the company.*

*Annualised core return on shareholders' equity: This measures profitability using core earnings available to common shareholders as a percentage of the capital deployed to earn the core earnings. The Company calculates core ROE using average common shareholders' equity quarterly, as the average of common shareholders' equity at the start and end of the quarter, and annually, as the average of the quarterly average common shareholders' equity for the year. The quarterly Core return on shareholders' equity is annualised.*

*Book value per share: To determine the book value per share, shareholders' equity is divided by the number of shares outstanding at the period end, net of any treasury shares.*

*Revenues: Revenues is the sum of three IFRS measures: insurance revenue, net investment income, and fees and other income.*

*Financial leverage ratio: The financial leverage ratio is the ratio of notes and loans payable (refer to note 17 of the 2024 consolidated financial statements) to total capital, where total capital is defined as the sum of notes and loans payable, net contractual service margin and total equity. This ratio measures the proportion of debt the Company uses to finance its operations as compared with its capital.*

*Total capital: This measure provides an indicator for evaluating the Company's performance. Total capital (\$3.5billion as at Q4 2024) is the sum of total shareholders' equity (\$960 million), notes and loans payable (\$954 million), non-controlling interests (\$363 million) and net CSM (\$1.2 billion). This measure is the sum of several IFRS measures.*

*New business CSM: This measure is the amount of the contractual service margin added from contracts initially recognized in the period, net of reinsurance.*

*New business production: This measure is equal to the amount of annuities and life insurance new business paid premium.*

*Net CSM: This measure is the balance of the direct contractual service margin net of reinsurance contractual service margin.*

*Net CSM to shareholders: This measure is the amount of the net CSM attributable to shareholders.*

*Net premium: The sum of premiums written by an insurance company, less premiums ceded to reinsurance companies, plus any reinsurance assumed in the reporting period, excluding segregated fund premium.*

*Organic CSM: It is the sum of the following components:*

- *Impact of new insurance business ("impact of new business" or "new business CSM") is the impact from insurance contracts from insurance contracts initially recognized in the period. It includes the impacts related to policy cancellations and acquisition expenses, and it excludes the impacts of unusual new reinsurance contracts on in-force business which are considered management actions.*
- *Expected movement related to finance income or expenses ("interest accretion") includes interest accreted on the CSM during the period and the expected change on VFA contracts if returns are as expected.*
- *CSM recognized for service provided ("CSM amortization") is the portion of the CSM that is recognized in net income for service provided in the period; and*
- *Insurance experience gains (losses) and other is primarily the change from experience variances that relate to future periods. This includes persistency experience and changes in future period cash flows caused by other current period experience (e.g., policyholder behavior that differs from expectations).*

*Shareholders' equity plus net CSM to shareholders: This measure is the sum of common shareholders' equity and Net CSM to shareholders. It is an important measure for monitoring growth and measuring insurance businesses' value.*

*Core basic earnings per share (Core Basic EPS): represents core earnings attributable to shareholders divided by the weighted average number of common shares outstanding. This is a measure to evaluate the Company's capacity to generate sustainable earnings.*

*Core dividend payout ratio: This is the ratio of dividends paid per share to core basic earnings per share.*

*Core earnings: Core earnings is intended to remove from reported earnings or loss the impacts of the following items that create volatility in Sagicor's results under IFRS, or that are considered to be not representative of Sagicor's business operating performance and long-term earnings potential including among others unexpected market-related impacts, changes in assumptions, management actions, certain acquisition or disposition related amounts and others such as one-time costs, amortization of intangibles, and tax effects of the aforementioned items. Other includes non-controlling interests on all the aforementioned items. Each of these items is classified as a supplementary financial measure and has no directly comparable IFRS financial measure disclosed in Sagicor's financial statements to which the measure relates, nor are reconciliations available. The core earnings to shareholders can be reconciled to net income to shareholders as follows:*

<b>Sagicor Net Income and Core Earnings Reconciliation (US\$ millions)</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>2024</b>	<b>2023</b>
<b>Net income to shareholders</b>	<b>52.4</b>	<b>485.3</b>	<b>97.5</b>	<b>532.1</b>
Market experience gains and losses	(29.0)	(106.3)	(43.7)	(175.2)
Changes in actuarial methods and assumptions	4.0	27.1	13.8	36.1
Other <sup>(1)</sup>	0.6	(384.3)	23.3	(343.7)
<b>Core earnings to shareholders</b>	<b>28.0</b>	<b>21.8</b>	<b>90.9</b>	<b>49.3</b>

<b>Sagicor Canada Net Income and Core Earnings Reconciliation (US\$ millions)</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>2024</b>	<b>2023<sup>(2)</sup></b>
<b>Net income to shareholders</b>	<b>7.8</b>	<b>122.1</b>	<b>96.2</b>	<b>122.1</b>
Market experience gains and losses	17.3	(101.5)	(1.5)	(101.5)
Changes in actuarial methods and assumptions	1.0	-	(7.0)	-
Other <sup>(1)</sup>	(1.6)	0.5	(0.8)	0.5
<b>Core earnings to shareholders</b>	<b>24.5</b>	<b>21.1</b>	<b>86.9</b>	<b>21.1</b>

<b>Sagicor Life USA Net Income and Core Earnings Reconciliation (US\$ millions)</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>2024</b>	<b>2023</b>
<b>Net income to shareholders</b>	<b>41.9</b>	<b>(23.0)</b>	<b>51.6</b>	<b>41.1</b>
Market experience gains and losses	(20.5)	14.6	(11.5)	(37.1)
Changes in actuarial methods and assumptions	-	10.1	8.1	21.5
Other <sup>(1)</sup>	(10.8)	7.8	(8.0)	22.5
<b>Core earnings to shareholders</b>	<b>10.6</b>	<b>9.5</b>	<b>40.2</b>	<b>48.0</b>

<b>Sagicor Jamaica Net Income and Core Earnings Reconciliation (US\$ millions)</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>2024</b>	<b>2023</b>
<b>Net income to shareholders</b>	<b>10.4</b>	<b>17.3</b>	<b>31.3</b>	<b>49.6</b>
Market experience gains and losses	(5.0)	(7.0)	(8.3)	(20.5)
Changes in actuarial methods and assumptions	1.8	-	7.0	-
Other <sup>(1)</sup>	0.3	3.1	1.1	10.9
<b>Core earnings to shareholders</b>	<b>7.5</b>	<b>13.4</b>	<b>31.1</b>	<b>40.0</b>

<b>Sagicor Life Net Income and Core Earnings Reconciliation (US\$ millions)</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>2024</b>	<b>2023</b>
<b>Net income to shareholders</b>	<b>12.4</b>	<b>(30.7)</b>	<b>38.5</b>	<b>(13.3)</b>
Market experience gains and losses	(9.6)	(8.0)	(13.3)	(14.8)
Changes in actuarial methods and assumptions	1.2	17.0	5.7	14.6
Other <sup>(1)</sup>	1.8	26.5	(4.6)	28.2
<b>Core earnings to shareholders</b>	<b>5.8</b>	<b>4.8</b>	<b>26.3</b>	<b>14.7</b>

<b>Head Office<sup>(3)</sup> Net Income and Core Earnings Reconciliation (US\$ millions)</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>2024</b>	<b>2023</b>
<b>Net income to shareholders</b>	<b>(20.1)</b>	<b>399.6</b>	<b>(120.1)</b>	<b>332.6</b>
Market experience gains and losses	(11.2)	(4.4)	(9.1)	(1.3)
Changes in actuarial methods and assumptions	-	-	-	-
Other <sup>(1)</sup>	10.9	(422.2)	35.6	(405.8)
<b>Core earnings to shareholders</b>	<b>(20.4)</b>	<b>(27.0)</b>	<b>(93.6)</b>	<b>(74.5)</b>

<sup>1</sup>Other includes acquisition, integration, and restructuring, intangible asset amortization and impairment, loan financing transaction cost and fees, (loss) / gain on divestiture, tax-related items and other.

<sup>2</sup>Sagikor Canada 2023 figures include results as of the completion of the acquisition of ivari on October 3, 2023.

<sup>3</sup>Head office includes parent company financing costs, administrative expenses, an interest in Playa Hotels and Resorts, other operating companies, adjustments, and other.