

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 Condensed Consolidated Financial Statements for the period ended March 31, 2025. 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 Condensed 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 First Quarter 2025 Results

Toronto and Barbados (May 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 first quarter ended March 31, 2025. All figures are in US\$ unless otherwise stated.

### Q1 Highlights

- **Core earnings<sup>(1)</sup> to shareholders** of \$29.7 million
- **Core basic earnings per share<sup>(1)</sup> (EPS)** of 21.9¢
- **Core return on shareholders' equity<sup>(1)</sup> (annualised)** of 12.4%
- **Net income to shareholders** of \$6.7 million
- **New business CSM<sup>(1)</sup>** of \$46.1 million
- **Shareholders' equity** of \$958.2 million, with book value per share of US\$7.05 or C\$10.14
- **Shareholders' equity plus net CSM to shareholders<sup>(1)</sup>** of \$2.0 billion, or US\$15.01 or C\$21.59 per share
- **Financial leverage ratio<sup>(1)</sup>** of 27.2%
- **Group LICAT<sup>(1)</sup> ratio** of 137%
- **Dividend of US\$ 6.75¢ per common share** to be paid during the second quarter of 2025 (US\$ 27.0¢ annualised dividend)

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

"We are pleased to announce another solid quarter in Q1. Our quarterly core earnings<sup>(1)</sup> to shareholders were our highest on record since our conversion to IFRS 17 in 2023. Both of our Caribbean segments showed significant progress expanding margins and growing core earnings<sup>(1)</sup> to shareholders year over year. Our U.S. business continued its strong growth with over \$400 million of new annuity production<sup>(1)</sup> and our Canadian segment showed robust profitability. This performance puts us in a strong position to weather market volatility and achieve our targets for 2025."

## Overall Sagicor Group – Financial Highlights

Sagicor’s core earnings<sup>(1)</sup> to shareholders of \$29.7 million for Q1 2025 were significantly stronger than Q1 2024 and are representative of the underlying strength of our business. Strong growth momentum at Sagicor Canada, Sagicor Jamaica, and Sagicor Life benefited from solid sales contribution across all product lines, improved margins on short-term businesses, and insurance experience reverting toward expectations. Sagicor Life USA had a strong quarter with \$411.3 million in new business production<sup>(1)</sup> which resulted in an improvement in expected investment earnings as that segment continues to successfully grow its asset base. Core head office costs<sup>(1)</sup> were lower during Q1 due to favorable debt refinancings completed in 2024.

Sagicor remains well capitalized with a Group LICAT<sup>(1)</sup> ratio of 137%, and a financial leverage ratio<sup>(1)</sup> of 27.2%.

## Consolidated Highlights

Profitability (US\$ millions)	Q1 2025	Q1 2024	Change Y/Y
Core earnings <sup>(1)</sup> to shareholders	29.7	13.5	>100%
Core basic EPS <sup>(1)</sup> (US¢)	21.9¢	9.6¢	>100%
Net income to shareholders	6.7	26.2	(74%)
Core return on shareholders' equity <sup>(1)</sup> (annualised) (%)	12.4%	5.6%	6.8 pts
New business CSM <sup>(1)</sup>	46.1	42.1	10%

Financial Strength (US\$ millions)	Q1 2025	Q4 2024	Change Q/Q
Shareholders' equity	958.2	959.7	(<1%)
Net CSM to shareholders <sup>(1)</sup>	1,081.5	1,076.1	1%
Shareholders' equity plus net CSM to shareholders <sup>(1)</sup>	2,039.7	2,035.8	<1%
Net CSM <sup>(1)</sup>	1,224.9	1,219.7	<1%
Book value per share <sup>(1)</sup> (US\$ per share)	\$7.05	\$7.08	(<1%)
Group LICAT <sup>(1)</sup> ratio	137%	139%	(2 pts)
MCCSR <sup>(1)</sup> ratio	298%	289%	9 pts
Financial leverage ratio <sup>(1)</sup>	27.2%	27.3%	(0.1 pts)

## 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)	Q1 2025	Q1 2024	Change Y/Y
<b>Core Earnings<sup>(1)</sup> / (Loss) to Shareholders</b>			
Sagicor Canada	24.6	16.9	46%
Sagicor Life USA	6.3	7.6	(17%)
Sagicor Jamaica	9.5	8.0	19%
Sagicor Life	10.8	5.2	>100%
Head office <sup>(2)</sup>	(21.5)	(24.2)	11%
<b>Total</b>	<b>29.7</b>	<b>13.5</b>	<b>&gt;100%</b>
<b>Net Income / (Loss) to Shareholders</b>			
Sagicor Canada	10.9	5.2	>100%
Sagicor Life USA	(0.1)	37.1	(>100%)
Sagicor Jamaica	12.5	3.2	>100%
Sagicor Life	7.7	9.8	(21%)
Head office <sup>(2)</sup>	(24.3)	(29.1)	16%
<b>Total</b>	<b>6.7</b>	<b>26.2</b>	<b>(74%)</b>

Other Key Performance Indicators (US\$ millions)	Q1 2025	Q1 2024	Change Y/Y
<b>New Business CSM<sup>(1)</sup></b>			
Sagicor Canada	11.5	12.1	(5%)
Sagicor Life USA	9.9	13.7	(28%)
Sagicor Jamaica	13.6	7.2	88%
Sagicor Life	11.1	9.1	22%
Head office <sup>(2)</sup>	-	-	-
<b>Total</b>	<b>46.1</b>	<b>42.1</b>	<b>10%</b>
<b>Revenues<sup>(1)</sup></b>			
Sagicor Canada	206.9	242.2	(15%)
Sagicor Life USA	125.9	126.3	(<1%)
Sagicor Jamaica	202.9	157.9	28%
Sagicor Life	112.1	115.6	(3%)
Head office <sup>(2)</sup>	-	(2.7)	>100%
<b>Total</b>	<b>647.8</b>	<b>639.3</b>	<b>1%</b>
<b>Insurance Revenue</b>			
Sagicor Canada	159.1	171.6	(7%)
Sagicor Life USA	26.1	24.4	7%
Sagicor Jamaica	91.4	80.6	13%
Sagicor Life	82.9	78.6	5%
Head office <sup>(2)</sup>	-	-	-
<b>Total</b>	<b>359.5</b>	<b>355.2</b>	<b>1%</b>

## Business Segment - Quarterly Highlights

### Sagicor Canada

- New business production<sup>(1)</sup> of \$17.0 million for the quarter was consistent with management expectations, resulting in new business CSM<sup>(1)</sup> of \$11.5 million for the quarter.
- Core earnings<sup>(1)</sup> to shareholders of \$24.6 million for the quarter increased \$7.7 million, or 46%, from the same quarter in the prior year, driven by higher core net investment result and insurance experience reverting toward expectations.
- Net income to shareholders of \$10.9 million for the quarter was lower than core earnings<sup>(1)</sup> to shareholders due to unfavorable equity returns.
- Net CSM<sup>(1)</sup> was \$541.2 million, an increase of 1% Q/Q.

### Sagicor Life USA

- Sagicor Life USA's new business production<sup>(1)</sup> of \$411.3 million for the quarter was higher than prior year due to competitive crediting rates and market momentum for investment-type products.
- Core earnings<sup>(1)</sup> to shareholders for the quarter of \$6.3 million decreased 17% from the same quarter in the prior year, driven primarily by unfavorable insurance experience on the legacy life block.
- Net loss to shareholders of \$0.1 million for the quarter was lower than core earnings<sup>(1)</sup> to shareholders due to unfavorable market-related impacts.
- Net CSM<sup>(1)</sup> was \$153.3 million, a decrease of 1% Q/Q.

### Sagicor Jamaica

- Sagicor Jamaica had strong net premium<sup>(1)</sup> across all product lines as compared to Q1 2024.
- Sagicor Jamaica's core earnings<sup>(1)</sup> to shareholders of \$9.5 million for the quarter increased over the same quarter in the prior year due to improved margins and reserve release on the short-term business and higher interest income from the growing loans portfolio at its bank.
- Sagicor's share of Sagicor Jamaica's net income to shareholders of \$12.5 million for the quarter was positively impacted by improved mark-to-market gains.
- Net CSM<sup>(1)</sup> was \$281.6 million, a decline of under 1% Q/Q.

### Sagicor Life

- Sagicor Life's short-term business benefited from repricing initiatives on renewals while the long-term business had favorable insurance experience.
- Core earnings<sup>(1)</sup> to shareholders of \$10.8 million doubled the Q1 2024 result reflecting improved profitability in the short-term business and favorable insurance experience in both the short-term and long-term businesses.
- Net income to shareholders of \$7.7 million for the quarter was lower than core earnings to shareholders in the quarter primarily due to rising interest rates impacting mark-to-market loss on our fixed income portfolio partly offset by gain on the valuation of assets.
- Net CSM<sup>(1)</sup> was \$248.8 million, a slight increase Q/Q.

### Head Office, Other and Adjustments

- Core loss<sup>(1)</sup> to shareholders was \$21.5 million for Q1, an improvement of \$2.7 million Y/Y reflecting lower interest costs from favorable debt refinancings completed in 2024.
- Net loss to shareholders was \$24.3 million.

## **Dividends**

On May 13, 2025, the Board of Directors of Sagicor Financial Company Ltd. approved and declared a quarterly dividend of US\$ 6.75¢ per common share. This quarterly dividend will be paid on June 16, 2025, to shareholders of record at the close of business on May 26, 2025.

## **Normal Course Issuer Bid**

Sagicor repurchased 10,600 shares which were cancelled in Q1 for a total cost of approximately US\$0.1 million. The number of issued and outstanding common shares as at March 31, 2025 was 135,845,805, net of any treasury shares.

## **Management’s Discussion and Analysis, Condensed Consolidated Financial Statements (Unaudited), 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 unaudited condensed consolidated financial statements and accompanying MD&A and supplemental information package. The supplemental information package was updated this quarter to include a presentation of Canadian dollar figures for the Sagicor Canada segment. The unaudited financial statements, MD&A, and supplemental information package are available on the Company’s website at [www.sagicor.com](http://www.sagicor.com) and the unaudited 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**

Sagicor Financial Company Ltd. will host a conference call for analysts and investors on Wednesday, May 14, 2025, at 9:00 a.m. Eastern Daylight Time in Toronto (9:00 a.m. Atlantic Standard Time in Barbados and Trinidad and Tobago, 8:00 a.m. Eastern Standard Time in Jamaica). To listen to the call via live audio webcast, visit the Company’s website at [www.sagicor.com](http://www.sagicor.com), under the tab “Investor Relations” or at <https://app.webinar.net/olP8r1er7O1>. 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/440uzNT> to receive an automated call back. A replay will also be available until June 14, 2025, by dialing 1-646-517-4150 or 1-888-660-6345 (North American toll free), passcode 18786#. A transcript of the call will also be made available on [www.sagicor.com](http://www.sagicor.com).

## **About Sagicor Financial Company Ltd.**

Sagicor 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. Sagicor offers a wide range of products and services, including life, health, and general insurance, banking, pensions, annuities, investment management, and real estate. Sagicor’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 Sagicor can be obtained by visiting [www.sagicor.com](http://www.sagicor.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>Head office includes parent company financing costs, administrative expenses, and its investment interest in Playa Hotels and Resorts. It also includes other operating companies not directly attributable to the business segments and consolidation adjustments.

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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.*

*Core return on shareholders' equity (Core ROE): 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.*

*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.*

*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 7 of the Q1 2025 condensed consolidated financial statements) to total capital, as defined below. 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 (\$3.5 billion as at Q1 2025) is the sum of total shareholders' equity (\$958 million), notes and loans payable (\$954 million), non-controlling interests (\$365 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 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 and 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 declared 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, gross of non-controlling interests. Non-controlling interests on all the aforementioned items are included in Other. 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:

#### Net Income and Core Earnings Reconciliation (US\$ millions)

Sagicor	Q1 2025	Q1 2024
<b>Net income to shareholders</b>	<b>6.7</b>	<b>26.2</b>
Market experience gains and losses	8.3	(16.7)
Changes in actuarial methods and assumptions	-	4.3
Other <sup>(1)</sup>	14.7	(0.4)
<b>Core earnings to shareholders</b>	<b>29.7</b>	<b>13.5</b>

Sagicor Canada	Q1 2025	Q1 2024
<b>Net income to shareholders</b>	<b>10.9</b>	<b>5.2</b>
Market experience gains and losses	13.7	10.8
Changes in actuarial methods and assumptions	-	-
Other <sup>(1)</sup>	-	0.9
<b>Core earnings to shareholders</b>	<b>24.6</b>	<b>16.9</b>

Sagicor Life USA	Q1 2025	Q1 2024
<b>Net income to shareholders</b>	<b>(0.1)</b>	<b>37.1</b>
Market experience gains and losses	6.4	(26.9)
Changes in actuarial methods and assumptions	-	-
Other <sup>(1)</sup>	-	(2.6)
<b>Core earnings to shareholders</b>	<b>6.3</b>	<b>7.6</b>

Sagicor Jamaica	Q1 2025	Q1 2024
<b>Net income to shareholders</b>	<b>12.5</b>	<b>3.2</b>
Market experience gains and losses	(11.2)	2.4
Changes in actuarial methods and assumptions	-	4.3
Other <sup>(1)</sup>	8.2	(1.9)
<b>Core earnings to shareholders</b>	<b>9.5</b>	<b>8.0</b>

Sagicor Life	Q1 2025	Q1 2024
<b>Net income to shareholders</b>	<b>7.7</b>	<b>9.8</b>
Market experience gains and losses	2.7	(3.3)
Changes in actuarial methods and assumptions	-	-
Other <sup>(1)</sup>	0.4	(1.3)
<b>Core earnings to shareholders</b>	<b>10.8</b>	<b>5.2</b>

<b>Head Office<sup>(2)</sup></b>	<b>Q1 2025</b>	<b>Q1 2024</b>
<b>Net income to shareholders</b>	<b>(24.3)</b>	<b>(29.1)</b>
Market experience gains and losses	(3.3)	0.4
Changes in actuarial methods and assumptions	-	-
Other <sup>(1)</sup>	6.1	4.5
<b>Core earnings to shareholders</b>	<b>(21.5)</b>	<b>(24.2)</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>Head office includes parent company financing costs, administrative expenses, and its investment interest in Playa Hotels and Resorts. It also includes other operating companies not directly attributable to the business segments and consolidation adjustments.