

# ***Annual Information Form***

## **Sagicor Financial Company Ltd.**

For the Year Ended December 31, 2023

Dated March 28, 2024

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## GENERAL INFORMATION

Unless the context otherwise indicates, references to “**Sagicor**”, or the “**Company**” in this Annual Information Form (“**Annual Information Form**”) mean Sagicor Financial Company Ltd. and its consolidated subsidiaries following the completion of the Arrangement (as defined under the heading “*Corporate Structure*”). References to “**SFCL**” mean Sagicor Financial Corporation Limited, which became a subsidiary of Sagicor upon completion of the Arrangement (except for accounting purposes, as the transaction was effectively a reverse take-over for accounting purposes). Unless the context otherwise indicates, all information presented in this Annual Information Form is presented as at December 31, 2023 and for the year ended on that date and is presented on a consolidated basis.

All amounts indicated in this Annual Information Form are denominated in United States dollars unless otherwise specified. Sagicor’s results and financial statements are presented in accordance with International Financial Reporting Standards (“**IFRS**”) and in accordance with the accounting requirements prescribed by the regulatory authorities.

The following table sets forth the average and period-end rates of exchange for one U.S. dollar for the year ended December 31, 2023.

	<b>Year ended December 31, 2023</b>	
	<b>Closing Rate</b>	<b>Average Rate</b>
Canadian dollar.....	1.3226	1.3650
United States dollar .....	1.0000	1.0000

## DOCUMENTS INCORPORATED BY REFERENCE

This document should be read in conjunction with the following documents from Sagicor, certain parts of which are incorporated by reference:

- Management’s Discussion and Analysis for the year ended December 31, 2023 (the “**Management’s Discussion and Analysis**”); and
- the Consolidated Financial Statements for the years ended December 31, 2023 and 2022, including the Notes to the Consolidated Financial Statements (the “**Consolidated Financial Statements**”).

These documents were filed with the securities regulatory authorities of Canada (other than Québec) on March 28, 2024 and can be consulted on the System for Electronic Document Analysis and Retrieval Plus (“**SEDAR+**”) website at [www.sedarplus.ca](http://www.sedarplus.ca). They are also available on Sagicor’s website at [www.sagicor.com](http://www.sagicor.com). All references found in this Annual Information Form are made to parts of the documents filed on SEDAR+ on the date indicated above.

## WARNING REGARDING NON-IFRS FINANCIAL MEASURES

Sagicor reports its financial results and statements in accordance with IFRS. It also publishes certain financial measures that are not based on IFRS (“**non-IFRS measures**”). A financial measure is considered a non-IFRS measure for Canadian securities law purposes if it is presented other than in accordance with the generally accepted accounting principles used for Sagicor’s audited financial statements. These non-

IFRS measures are often accompanied by and reconciled with IFRS financial measures. For certain non-IFRS measures, there are no directly comparable amounts under IFRS. Sagicor believes that these non-IFRS measures provide additional information to better understand its financial results and assess its growth and earnings potential, and that they facilitate comparison of the quarterly and full-year results of Sagicor's ongoing operations. Since non-IFRS measures do not have standardized definitions and meaning, they may differ from the non-IFRS measures used by other institutions and should not be viewed as an alternative to measures of financial performance determined in accordance with IFRS. Sagicor strongly encourages investors to review its financial statements and other publicly filed reports in their entirety and not to rely on any single financial measure.

Sagicor believes that certain non-IFRS measures described below provide readers with a better understanding of management's perspective on Sagicor's performance. These measures enhance the comparability of Sagicor's financial performance from period to period, as well as measure relative contributions to shareholder value. Non-IFRS measures do not have a standardized meaning and may not be comparable to similar measures disclosed by other financial institutions.

Non-IFRS measures published by Sagicor include but are not limited to: revenues, return on shareholders' equity, book value per share, MCCR, LICAT, debt to capital ratio, debt to equity ratio, dividend pay-out ratio, total capital, total net CSM, and coverage ratio. Please see the "**Non-IFRS Financial Measures**" section of the Management's Discussion and Analysis for a reconciliation of these non-IFRS measures.

## FORWARD-LOOKING STATEMENTS

This Annual Information Form includes "forward-looking information" and "forward looking statements" within the meaning of applicable securities laws (collectively "**Forward-Looking Information**") and assumptions about, among other things, Sagicor's business, operations, and financial performance and condition approved by the board of directors of Sagicor (the "**Sagicor Board**") on the date of this Annual Information Form.

This Forward-Looking Information and these assumptions include, but are not limited to, statements about Sagicor's objectives and strategies to achieve those objectives, and about its beliefs, plans, expectations, anticipations, estimates, or intentions. Information included in this Annual Information Form that is not a statement of historical fact is forward-looking information. When used in this Annual Information Form, words such as "believes", "may", "will", "estimate", "should", "shall", "plans", "assumes", "continue", "outlook", "could", "anticipates", "intends", "expects", and words of similar import, are intended to identify statements containing forward-looking statements. These statements appear in a number of places throughout the document. Such forward-looking statements are based on Sagicor's estimates, assumptions, strategies and projections and are subject to known and unknown risks, uncertainties and other factors, all of which are difficult to predict and many of which are beyond Sagicor's control and which may cause actual results, events or developments to be significantly different from any future results, events or developments expressed or implied by such forward-looking statements. With respect to the forward-looking statements in this Annual Information Form, Sagicor has made certain assumptions with respect to, among other things, potential and recently completed acquisitions.

Although Sagicor believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements and they should not be interpreted as confirming market or analysts' expectations in any way. Certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements. No assurance can be given that these expectations will prove to be correct, and the forward-looking statements included in this Annual Information Form should not be unduly relied upon.

Additional information about the material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may

be found in the section “*Risk Factors*” of this Annual Information Form, in the “Cautionary Statement Regarding Forward-looking information” section of the Management’s Discussion and Analysis and in the “Financial Risk”, “Insurance Risk - Property & Casualty Contracts”, “Insurance Risk - Life, Annuity & Health Contracts”, and “Fiduciary Risk” notes to Sagicor’s Consolidated Financial Statements, and elsewhere in Sagicor’s filings with securities regulators, which are available for review at [www.sedarplus.ca](http://www.sedarplus.ca).

The forward-looking statements in this Annual Information Form or in the documents incorporated by reference into the Annual Information Form reflect, unless otherwise indicated, Sagicor’s expectations as of the date of this document. Sagicor does not undertake to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law.

## CORPORATE STRUCTURE

### Incorporation

Sagicor was incorporated under the name “Alignvest Acquisition II Corporation” (“**Alignvest**”) under the *Business Corporations Act* (Ontario) on February 8, 2017.

Sagicor was formed by way of a court approved plan of arrangement and scheme of arrangement (the “**Arrangement**”) whereby Alignvest effected a business combination with SFCL at the effective time of the Arrangement on December 5, 2019 (the “**Effective Time**”). At the Effective Time, Alignvest discontinued from Ontario under the *Business Corporations Act* (Ontario) and continued to Bermuda under the *Bermuda Companies Act 1981* (the “**BCA**”) and Alignvest’s name was changed to “Sagicor Financial Company Ltd.”

In connection with the continuance, Alignvest’s authorized share capital was altered to consist of 10,000,000,000 common shares of par value \$0.01 each (the “**Common Shares**”) and a class of 10,000,000,000 preference shares of par value \$0.01 each, issuable in series with such terms as are determined by the Sagicor Board from time to time. In addition, the existing share purchase warrants of Alignvest (the “**Alignvest Warrants**”) were deemed to be amended to be share purchase warrants (the “**Sagicor Warrants**”) to acquire Common Shares, commencing 30 days after the effective date of the Arrangement and up until 5:00 p.m. (Toronto time) on December 5, 2024 (if not previously exercised), at an exercise price of C\$11.50 per share, and the cashless exercise feature was eliminated. The Sagicor Warrants are governed by the terms of a warrant agreement dated May 25, 2017 (as supplemented on December 5, 2019, the “**Warrant Agreement**”) between Alignvest and TSX Trust Company (the “**Warrant Agent**”).

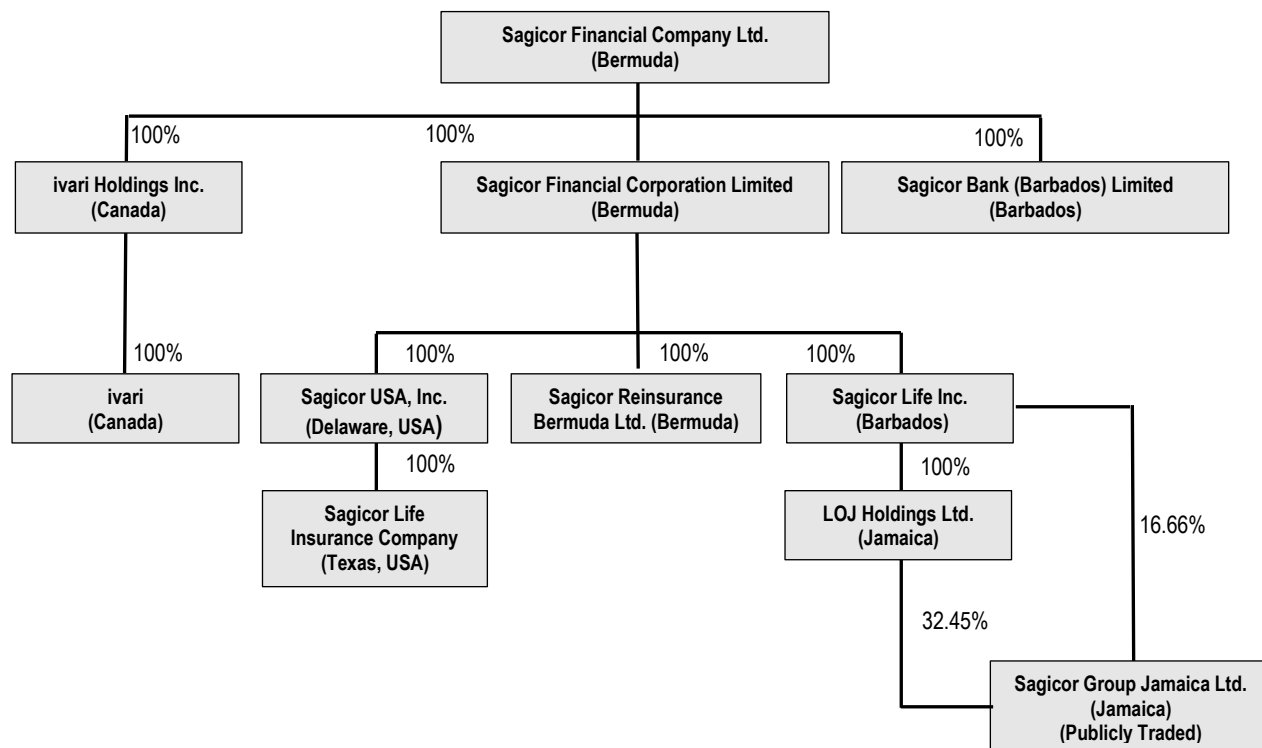
For more information on the Arrangement, see the management information circular of Alignvest dated February 7, 2019 (including the prospectus set out at Appendix “F” thereto), as amended April 26, 2019, which is available on Sagicor’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### Sagicor Financial Company Ltd.

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.

### Intercorporate Relationships

The organizational chart below indicates the inter-corporate relationships of Sagicor and its material subsidiaries, including their jurisdiction of incorporation in parentheses, as of the date hereof.



## GENERAL DEVELOPMENT OF THE BUSINESS

### Three-Year History

#### 2023

- On December 14, Sagicor announced the filing of its Business Acquisition Report for its acquisition of ivari (the “**Acquisition**”) which closed on October 3, 2023.
- On October 5, Sagicor announced that S&P Global Ratings (“**S&P**”) recently upgraded its Issuer Credit Rating (ICR) on the Company to ‘BBB’ from ‘BB+’. S&P also raised the issue-level rating on Sagicor’s senior unsecured notes to ‘BBB’ from ‘BB+’. As well, the Group Credit Profile (GCP) was revised upward to ‘a-’ from ‘bbb’. The outlook is stable.
- Sagicor also announced that Fitch Ratings (“**Fitch**”) recently upgraded the Issuer Default Rating (IDR) on the Company to ‘BBB-’ from ‘BB’. Fitch also upgraded the senior unsecured debt to ‘BB+’ from ‘BB-’. The rating outlook is stable. In addition, Fitch affirmed ivari’s Insurer Financial Strength (IFS) rating at ‘A-’. The rating outlook is stable.
- On October 3, Sagicor announced the completion of its previously announced acquisition of ivari from Wilton Re Ltd. The purchase price of approximately \$271 million was funded by a new \$320 million senior secured term loan facility with a syndicate of international and Canadian banks. Headquartered in Toronto, ivari is a leading individual life insurer with over 90 years of history serving the Canadian middle market.

- On September 26, Sagicor announced it had received all regulatory approvals required under its previously announced definitive agreement with Wilton Re Ltd. to complete Sagicor's acquisition of ivari.
- On August 2, Sagicor established a senior unsecured revolving credit facility in an aggregate principal amount of up to \$125 million and, unless extended in accordance with the terms of the credit agreement entered into between Sagicor and a syndicate of lenders, the credit facility matures on August 2, 2026.
- On June 22, the Toronto Stock Exchange (the "TSX") accepted Sagicor's notice of intention to renew its normal course issuer bid ("NCIB"), through which Sagicor may purchase up to 8,840,727 of Common Shares (the "NCIB Shares") during the 12-month period commencing June 24, 2023 and ending June 23, 2024. The number of shares authorized for purchase represents ten percent (10%) of the public float. Sagicor had 142,564,230 issued and outstanding Common Shares as at June 14, 2023. In connection with the renewal of the NCIB, Sagicor also extended the term of its automatic share purchase plan in relation to purchases made in connection with the NCIB to allow it to purchase the NCIB Shares under the NCIB when Sagicor would ordinarily not be permitted to purchase shares due to regulatory restrictions and customary self-imposed blackout periods.
- On June 16, at the annual and special meeting of shareholders, Andre Mousseau was elected to the Sagicor Board. Stephen McNamara did not seek re-election at the annual and special meeting.
- On March 1, Sagicor announced that Kathryn Jenkins had been appointed Group Chief Financial Officer effective immediately. Sagicor also announced that George Sipsis had been promoted to Executive Vice President, Corporate Development and Capital Markets.
- On January 26, the Sagicor Board appointed Andre Mousseau to succeed Mr. Miller as President and Chief Executive Officer upon Mr. Miller's retirement, effective April 1, 2023. Mr. Mousseau also joined the Sagicor Board on that date and Mr. Miller continues to serve on the Sagicor Board.

## 2022

- On November 15, Sagicor appointed Alan Ryder, subject to regulatory approval, to the Sagicor Board to replace Mr. Jonathan Finkelstein, who stepped down.
- On August 26, S&P revised Sagicor's outlook to positive from stable on the proposed acquisition of ivari and affirmed Sagicor's BB+ rating. Fitch placed Sagicor's ratings on Rating Watch Positive in August 2022 following the announcement of its intended acquisition of ivari. On September 1, 2022, following the announcement of Sagicor's planned acquisition of ivari, AM Best placed the credit ratings of Sagicor and its subsidiaries under review with developing implications.
- On August 25, Sagicor announced that it entered into a definitive agreement to acquire Canadian middle-market individual life-insurer ivari, a subsidiary of Wilton Re Ltd. with over 90 years of history in the region.
- On August 3, Lynda Gauthier was appointed Group Chief Risk Officer and Chief Sustainability Officer effective August 2.
- On July 15, Andre Mousseau was appointed President and CEO of Sagicor USA, Inc. ("**Sagicor Life USA**").

## 2021

- On December 31, Timothy Hodgson retired as chair of the Sagicor Board. Mr. Hodgson assumed the role of chair on completion of the qualifying acquisition in 2019. He was succeeded by independent director, Mahmood Khimji, who also joined the Sagicor Board in 2019 on completion of the qualifying acquisition. Mr. Khimji was chair of the Capital Allocation Committee of the Sagicor Board.
- On December 15, Sagicor completed a \$150 million addition to the offering of its previously issued 5.300% Senior Notes due May 13, 2028 (the “**2028 Notes**”). The net proceeds from this offering were for general corporate purposes, including, but not limited to, supporting the growth of Sagicor’s US business.
- On April 25, Bart Catmull, previously President and COO of Sagicor’s US subsidiary, Sagicor Life USA, assumed the role of Group Chief Risk Officer. He replaced Andy Gallagher, who has assumed the role of Chief Executive Officer and Chief Risk Officer of Sagicor Reinsurance Bermuda Limited, Sagicor’s affiliate reinsurance subsidiary.
- On August 1, Andre Mousseau was promoted to Group Chief Operating Officer, in addition to his role of Chief Financial Officer.
- On June 4, Dennis Harris was appointed to the Sagicor Board.
- On May 13, Sagicor completed an offering of \$400 million of 5.300% Senior Notes due May 13, 2028, and used the proceeds in part to retire \$318 million of 8.875% senior notes due August 2022 issued by its subsidiary Sagicor Finance (2015) Limited (the “**2022 Notes**”). Sagicor repurchased \$130 million of the 2022 Notes in aggregate principal in May and the remaining \$188 million in August.

## DESCRIPTION OF THE BUSINESS

### General Description

Sagicor is a leading provider of insurance products and related financial services with over 180 years of history in the Caribbean, over 90 years of history in Canada (through ivari), and a growing presence in the United States with over 70 years of history.

On October 3, 2023, Sagicor announced that it had completed its previously announced acquisition of ivari, a leading middle-market individual life insurer in Canada with over 90 years of history in the region.

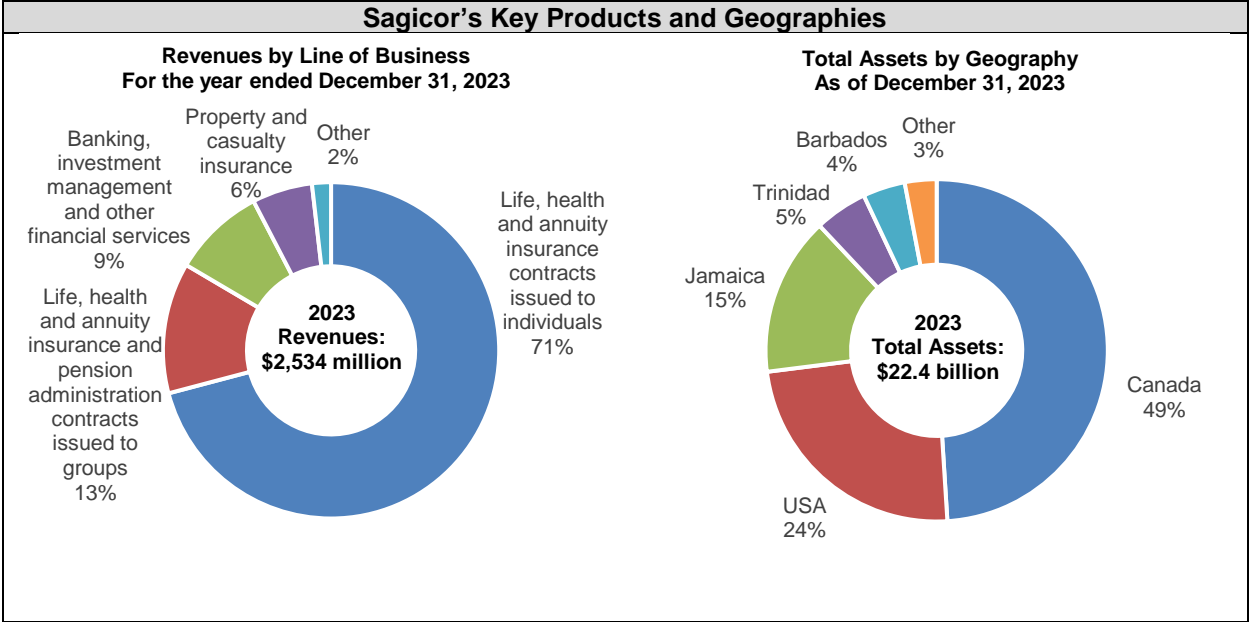
With its over 3,900 employees and over 1,100 advisors, Sagicor has operations in 20 countries, operates in four different languages, and manages 14 different currencies.

The 20 countries are: Antigua and Barbuda, Aruba, Bahamas, Barbados, Belize, Bermuda, Canada, Dominica, Cayman Islands, Costa Rica, Curacao, Grenada, Jamaica, Panama, St. Kitts-Nevis, St. Lucia, St. Vincent and the Grenadines, Trinidad and Tobago, Turks and Caicos, and the United States of America. The four languages are the major languages of the Caribbean, namely English (which is the primary language used by Sagicor), French, Dutch and Spanish. The 14 currencies are the: United States dollar, Canadian dollar, Eastern Caribbean dollar, Aruban florin, Bahamian dollar, Barbadian dollar, Belize dollar, Cayman Islands dollar, Costa Rican colón, Netherlands Antillean guilder, Haitian gourde, Jamaican dollar, Panamanian balboa, and Trinidad and Tobago dollar.

Sagicor’s core products and services include life and health insurance, annuities, pension investment and administration, property and casualty insurance, and a suite of ancillary non-insurance financial products



and services, including banking and investment management, which it provides to two client segments, individuals and groups. Where Sagicor distributes these products, it utilizes a captive distribution network in the Caribbean and a network of independent insurance brokers in Canada and the United States. Sagicor’s business by product and by geography is shown below. Revenues is the sum of three IFRS measures: insurance revenue, net investment income, and fees and other income.



Sagicor operates through its four main business segments: ivari (“**Sagicor Canada**”), Sagicor Life USA, Sagicor Group Jamaica Limited (“**Sagicor Jamaica**”), and Sagicor Life Inc (“**Sagicor Life**”).

Additional information about our business and operating segments, strategy, products, distribution, risk management, investments and other corporate activities is included in the 2023 Management’s Discussion and Analysis, which is incorporated by reference in this Annual Information Form.

**Sagicor Canada**

ivari has operated in Canada for over 90 years and is a leading middle-market life insurer. Life insurance products are distributed through a national network of thousands of independent, professional advisors with whom ivari has long-standing and productive relationships. ivari is also one of the largest universal life providers in Canada, offering permanent protection, choice, and flexibility. From a geographic perspective, the Canadian province of Ontario represents the largest area of business, followed by Alberta, British Columbia, Quebec, and other provinces and territories. ivari has a business model focused on where it has scale and an efficient operating platform, with an emphasis on providing top level service for its clients and partnered advisors.

**Sagicor Life USA**

Sagicor Life Insurance Company (“**SLIC**”), a subsidiary of Sagicor Life USA (“**SUSA**”) offers life insurance and fixed annuities to individuals in 45 states and the District of Columbia. It has operated for over 70 years. Sagicor focuses on accumulation products in the upper-middle and affluent retiree markets, and those products are sold through approximately 10,000 marketing organizations, financial institutions and independent agents. The products are designed to help pre- and post- retirees meet their financial goals with accumulation products that provide guarantees, growth and flexibility. These include an emphasis on no-fee, guaranteed annuity products, specifically the MYGA (Multi-Year Guaranteed Annuity) suite, offering consumers a measure of certainty in an unsettling economic environment. Sales and new business service

excellence over the last five years has expanded SLIC's brand and reputation within the US, which has fueled distribution growth. Strong financial and capital management, asset growth, technology utilization to streamline processing, and service excellence are the pillars of SLIC's growth plan. But at the core of what we do, SLIC helps families achieve their financial and retirement goals.

## **Sagicor Jamaica**

Sagicor Jamaica is a full-service financial institution offering a wide range of insurance and non-insurance solutions. Its primary insurance products, offered through Sagicor Life Jamaica Limited, are individual life insurance and employee benefits, which is comprised of both group health and group pension and is serviced through a large distribution network of almost 800 financial advisors and brokers in Jamaica and the Cayman Islands. Sagicor Jamaica's non-insurance solutions include banking and investment management products and services offered through Sagicor Bank Jamaica Limited ("**SBJL**"), which is the fourth largest commercial bank in Jamaica by assets with J\$200 billion of total assets as of December 31, 2023 (US\$1.3 billion based on the exchange rate as at Dec 31, 2023). Sagicor Jamaica's strong brand, together with Sagicor's wide range of products and skilled sales force, has allowed it to maintain a leading position in Jamaica's life insurance market, and has allowed the company to expand into new areas as opportunities arise while maintaining consistent growth over time.

## **Sagicor Life**

Sagicor operates in the Caribbean primarily through its subsidiary, Sagicor Life. Sagicor Life operates across the Caribbean through a combination of subsidiaries and branch offices; in Barbados as Sagicor Life, in Trinidad & Tobago as Sagicor Life Insurance Trinidad & Tobago Limited, and in the Eastern Caribbean as Sagicor Life Eastern Caribbean Inc. The Eastern Caribbean operations are in six territories (Antigua, the Commonwealth of Dominica, St. Lucia, Grenada, St. Kitts and Nevis, and St. Vincent) through three branches (Antigua, Grenada, and St. Lucia) and three agencies (Dominica, St. Kitts and Nevis and St. Vincent). Sagicor also operates in Belize and the Dutch and Northern Caribbean. Sagicor no longer writes new business in Anguilla or Montserrat. It is the leading insurance player in its various markets, providing life, health, annuity insurance business, pension administration services and asset management.

## **Products and Services**

Sagicor's main lines of business are life and health insurance, employee benefits, including group health and group life benefits, annuities, asset management and banking services and property and casualty insurance. Sagicor sells these products and services to both individuals and groups. Sagicor's customers and suppliers are diversified. More details on these products can be found below.

- Insurance products include those that pay benefits on life's contingencies including death, survivorship, accident, sickness, disability, and critical illness.
- Annuities are provided on both a payout basis, typically after retirement, and on an accumulation basis, typically before retirement.
- Asset management services are provided primarily through mutual funds, in which some life insurance policies participate.
- Banking products and services consist primarily of deposits, secured loans, and debit and credit cards, cambio and remittance services, the latter of which are solely provided by Sagicor's Jamaican subsidiaries. Sagicor Bank (Barbados) Limited products and services consist of deposits, savings products, loans and debit and credit cards. Sagicor has appropriate policies in place for its lending operations.

- Property and casualty insurance addresses property damage that may arise from natural disasters or other types of accidents.

The following table shows a breakdown of revenues by line of business for the year ended December 31, 2023. Revenues is the sum of three IFRS measures: insurance revenue, net investment income, and fees and other income.

<b>Sagicor's Revenues Breakdown by Line of Business</b>	
	<b>For the year ended December 31, 2023</b>
	<b>(\$ millions)</b>
<b>Individual Insurance:</b>	
Life	1,328.3
Annuity	455.4
Health	11.5
<b>Total Individual Insurance</b>	<b>1,795.2</b>
<b>Group Insurance:</b>	
Life and Health	230.3
Pensions	81.3
Creditor	8.0
<b>Total Group Insurance</b>	<b>319.6</b>
<b>Banking, Investment Management and Other Financial Services</b>	<b>225.8</b>
<b>Property and Casualty Insurance</b>	<b>147.3</b>
<b>Other</b>	<b>46.2</b>
<b>Revenues</b>	<b>2,534.0</b>

## Competitive Environment

### *Canada*

The Canadian life insurance market is concentrated, with a few larger players and several small to medium sized insurers. The industry is mature with companies offering a wide range of products and services. ivari competes with most of the large multi-line insurance companies, and various regional insurers. ivari is the sixth largest life insurance company in Canada by new business premiums and ranked second in market share on the universal life product. (Source: 2023 LIMRA data).

ivari intends to continue its momentum to support its competitive position and growth objectives in 2024 and beyond with a focus on advisor support (leveraging technology to make it easier and faster to do business), diversifying channels (to expand access to diverse consumers) and bringing to market new and enhanced products (providing choice and affordable protection options to ensure that Canadians have access to the life coverage they need).

### *United States of America*

Sagicor Life Insurance Company, a subsidiary of Sagicor Life USA, markets its life insurance and annuity products through approximately 10,000 marketing organizations, financial institutions and independent agents located in 45 states and the District of Columbia in the United States. The products are designed to help pre- and post- retirees meet their financial goals with accumulation products that provide guarantees, growth and flexibility. These include an emphasis on no-fee, guaranteed annuity products, specifically our

MYGA (multi-year guaranteed annuity) suite, offering consumers a measure of certainty in an unsettling economic environment.

Sagicor Life USA has numerous competitors in each product line and the US insurance market is highly commoditized. Scale, size and volume are necessary to achieve profitability amid strong competition, and as a result, scaling the US business continues to be part of Sagicor's strategic focus. Sagicor Life USA utilizes technology to create an ease of doing business for distribution partners and scale new business processing internally.

In the life and annuity market, Sagicor's main competitors are mid-to-large size insurance companies, including globally renowned companies. Sagicor partners with independent brokerage agencies and marketing organizations in a wholesale capacity to achieve growth by leveraging their relationships with independent agents and financial institutions.

### *Jamaica*

The Jamaican insurance industry is concentrated among a few large companies. Based on 2023 data from the Insurance Association of Jamaica, Sagicor Jamaica is the market leader in individual life insurance (60% market share), group life (60% market share), group health (59% market share), and pensions (81% market share).

The number of active market participants in the financial services industry in Jamaica has remained stable over the last few years. Sagicor expects this trend to continue.

Sagicor Life Jamaica Limited, Sagicor Bank Jamaica Limited and Sagicor Investments Jamaica Limited (along with their direct parent, Sagicor Jamaica) have primary competitors that consist of financial conglomerates with diverse financial services operations that are licensed and regulated by either the Bank of Jamaica or the Financial Services Commission of Jamaica. The competitive product offerings and demographics of the customer base within the peer groups are fairly similar.

### *Southern and Eastern Caribbean*

The Southern and Eastern Caribbean is a mature market for traditional insurance products, including life insurance and property and casualty insurance. Sagicor is one of the largest companies providing group life insurance and group health insurance in the Southern and Eastern Caribbean based on gross premiums written.

Sagicor's competitors include other regional insurers that compete with Sagicor in many jurisdictions, as well as local insurers that specialize in smaller territories. In some jurisdictions, Sagicor faces competition from banks, securities brokerage firms, investment advisors and other financial intermediaries marketing insurance products, annuities and mutual funds.

Significant price competition exists for sales through brokerage distribution. Sagicor attempts to mitigate this competition by selling its products principally through dedicated advisors and by increasing the number of Sagicor's advisors in the Southern and Eastern Caribbean.

## **Employees**

As at December 31, 2023, Sagicor, including its subsidiaries, had in aggregate a total workforce of approximately 5,180 people, including advisors.

## RISK FACTORS

For more information on risk factors applicable to Sagicor, refer to the “Risk Management” section on pages 53 to 68 of the Management’s Discussion and Analysis.

## CAPITAL STRUCTURE

### General Description

The authorized capital of Sagicor consists of:

- a) 10,000,000,000 Common Shares with a par value of \$0.01 each; and
- b) 10,000,000,000 preference shares with a par value of \$0.01 each, issuable in series.

As of December 31, 2023, there were 141,065,216 Common Shares, no preference shares, and 34,774,993 Sagicor Warrants issued and outstanding. As of the date of this annual information form, there were 140,907,916 Common Shares, no preference shares, and 34,774,993 Sagicor Warrants issued and outstanding.

### Common Shares of Sagicor

Each Common Share entitles the holder to receive notice of and to attend all general meetings of Sagicor shareholders and to one vote per Common Share on all matters submitted to a vote by Sagicor shareholders (other than matters voted on exclusively by another class or series of shareholders).

Subject to the prior rights of the holders of any shares ranking senior to the Common Shares with respect to payment of dividends, the holders of Common Shares will be entitled to receive dividends when declared by Sagicor’s Board, in its sole discretion. Any payment of a dividend will at all times be subject to a solvency test such that Sagicor must not declare or pay a dividend if there are reasonable grounds for believing that Sagicor is, or would after the payment be, unable to pay its liabilities as they become due or that the realizable value of Sagicor’s assets would thereby be less than its liabilities. In the event of Sagicor’s liquidation, dissolution or winding up, holders of Common Shares shall be entitled to share equally and rateably in Sagicor’s assets, if any, remaining after the payment of all of Sagicor’s debts and liabilities, subject to any liquidation preference on any issued and outstanding preference shares at the time of such liquidation, dissolution or winding up, without preference or priority of one of the Common Shares over another.

### Preference Shares of Sagicor

The preference shares may be issued in one or more series with such designations, powers, preferences, rights, qualifications, limitations and restrictions as the board of directors may determine. No preference shares are currently issued.

### Sagicor Warrants

The Sagicor Warrants are share purchase warrants that entitle the holder to acquire Common Shares at an exercise price of C\$11.50 per share in accordance with the terms of the Warrant Agreement, which is available on Sagicor’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). The Sagicor Warrants are scheduled to expire on December 5, 2024, unless previously exercised.

## Credit Ratings

Ratings are intended to provide an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organization. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be withdrawn or revised entirely by a rating agency at any time if in its judgement circumstances so warrant.

As is common practice, Sagicor paid fees to each of S&P, Fitch, AM Best and CariCRIS for their rating services and reasonably expects that such payments will continue to be made for rating services in the future. No additional payment was made to the above-noted credit rating agencies for other services provided to Sagicor during the last two years. The following table lists the ratings attributed to Sagicor.

Rating Agency	Type of evaluation	Rating
<b>S&amp;P</b>	Issuer Credit Rating	BBB (Stable) <sup>(1)</sup>
<b>Fitch</b>	Issuer Credit Rating	BBB- (Stable) (Long term issuer default rating) <sup>(2)</sup>
<b>AM Best</b>	Issuer Credit Rating	bbb- (Stable) <sup>(3)</sup>
<b>CariCRIS</b>	Issue Rating	CariAA (regional scale), jmAAA (national scale) (Stable) <sup>(4)</sup>

(1) Updated November 8, 2023

(2) Updated November 7, 2023

(3) Updated October 20, 2023

(4) Updated June 15, 2023

## S&P Ratings

The Issuer Credit Rating is a forward-looking opinion about an obligor's creditworthiness. Sagicor has a "BBB" (Stable) Long Term Issuer Credit Rating from S&P and the same rating on its senior debt issuance. On October 4, 2023 S&P raised its issuer credit rating on SFC to "BBB" from "BB+". S&P also raised its issue-level rating on Sagicor's \$550 million senior unsecured notes due 2023 to "BBB" from "BB+". On November 25, 2020, S&P upgraded Sagicor's credit rating to "BB+" from "BB" with a stable outlook.

According to S&P, obligors rated in the "BBB" have adequate capacity to meet financial commitments, but are more subject to adverse economic conditions. S&P Issuer Credit Rating categories range from AAA to D. S&P adds a plus (+) or minus (-) sign to its categories between AA and CCC to show the relative standing of the securities within a major rating category.

In its rating system, S&P adds an outlook to the financial strength and issuer credit rating. This outlook indicates the possible direction of these ratings in the medium or long term based on changes in the economic environment and/or the corporate position. The outlook can be "Positive" (meaning that the rating may be raised), "Stable" (meaning that the rating is not likely to change), "Negative" (meaning that rating may be lowered), or "Developing" (meaning that the rating may be raised or lowered).

## Fitch

Fitch assigns long-term issuer credit ratings in a range from AAA to D. The modifiers + or - may be appended to a rating to denote relative status within major rating categories. The absence of either a plus or minus designation indicates the rating is in the middle of the category. Such modifiers are not added to the AAA rating or to ratings below B.

Sagicor has a “BBB-” (Stable) rating by Fitch. On October 4, 2023, Fitch removed Sagicor from Rating Watch Positive and upgraded the Long-Term Issuer Default Rating to “BBB-”. Fitch placed Sagicor’s ratings on Rating Watch Positive in August 2022 following the announcement of its intended acquisition of ivari reflecting prospective improvement in the credit quality of Sagicor’s insurance operating company group. According to Fitch, “BBB-” ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. Rating outlooks, including positive, negative, stable and evolving, indicate the direction a rating is likely to move over a one to two-year period. They reflect financial or other trends that have not yet reached or been sustained to the level that would cause a rating action, but which may do so if trends continue.

### **AM Best**

The AM Best Issuer Credit Rating is based on the issuer’s capacity to meet its commitments to its creditors and is an independent opinion, based on comprehensive quantitative and qualitative evaluation of the applicable company’s balance sheet strength, operating performance and business profile. AM Best credit ratings are on a rating scale that ranges from aaa to c, which represents the range from highest to lowest quality. The assignment of a plus (+) or minus (-) designation after a rating indicates whether the credit quality is near the top or bottom of a particular rating category.

On October 20, 2023, AM Best affirmed Sagicor’s “bbb-” rating and revised the outlook to stable. On September 1, 2022, following the announcement of Sagicor’s planned acquisition of ivari, AM Best placed the credit ratings of Sagicor and its subsidiaries under review with developing implications.

The rating “bbb-” is assigned to entities that have, in AM Best’s opinion, a good ability to meet their ongoing senior financial obligations. Ratings of bbb and higher are assigned to issuers of a group designated as Investment Grade, while “bb” or lower ratings are assigned to Non-Investment Grade issuers.

### **CariCRIS**

The regional rating indicates the level of creditworthiness of an obligation/obligor adjudged in relation to other obligations/obligors in the Caribbean. The term Caribbean as used here covers the following countries: Bahamas, Barbados, Belize, Costa Rica, Dominican Republic, Guyana, Haiti, Jamaica, Panama, Suriname, Trinidad and Tobago and the following countries in the Organisation of the Eastern Caribbean States (OECS): Anguilla, Antigua & Barbuda, Dominica, Grenada, Montserrat, St. Kitts & Nevis, Saint Lucia and St. Vincent & the Grenadines. The rating scale ranges from CariAAA to CariD. The company was assigned an issue rating with a regional rating of CariAA which corresponds to high creditworthiness.

The national rating indicates the level of creditworthiness of an obligation/obligor adjudged in relation to other obligations/obligors in the country (e.g. Jamaica). The company was assigned an issue rating with a national rating of jmAAA which corresponds to the highest creditworthiness.

In their latest report dated June 15, 2023, CariCRIS reaffirmed the assigned credit ratings of CariAA and *jmAAA* and maintained a stable outlook. In that report, CariCRIS noted: “The stable outlook is based on our expectation that the economic and financial markets in which SFC operates are expected to show continued improvement over the next 12-15 months. Additionally, CariCRIS continues to view the steady growth in Sagicor’s United States of America (USA) operations over the past few years as a credit positive that can serve to bolster the Group’s financial performance. As a result, profitability is expected to increase over the next 12 - 15 months.”

## DIVIDENDS

### Dividend Policy

The declaration and payment of dividends is the responsibility of the Sagicor Board and will be paid at the discretion of the Sagicor Board. Sagicor currently intends to pay an annual dividend of US\$0.24 per share, paid quarterly. On March 26, 2024, the Sagicor Board approved and declared a quarterly dividend of US\$0.06 per common share, an increase of 6.7%, payable on April 30, 2024 to the shareholders of record at the close of business on April 10, 2024. Sagicor has decided not to proceed with a proposed dividend reinvestment plan until certain regulatory considerations in the Caribbean can be resolved.

The payment of dividends in the future will depend on the earnings, cash flow and financial condition of Sagicor as well as the need to finance Sagicor's business activities and any restrictions contained in applicable credit or financing agreements. The Sagicor Board may also consider such other factors as it considers appropriate.

During the last three financial years, Sagicor declared the following dividends:

Dividend per Common Share (\$)	Date Declared
\$0.05625	November 9, 2023
\$0.05625	August 10, 2023
\$0.05625	May 8, 2023
\$0.05625	March 20, 2023
\$0.05625	November 10, 2022
\$0.05625	August 11, 2022
\$0.05625	May 12, 2022
\$0.05625	March 18, 2022
\$0.05625	November 15, 2021
\$0.05625	August 13, 2021
\$0.05625	May 14, 2021
\$0.05625	March 18, 2021

## MARKET FOR SECURITIES OF SAGICOR

### Trading Price and Volume

On December 9, 2019, the Common Shares began trading on the TSX under the symbol "SFC". The following table sets forth, for the periods indicated, the reported high and low prices and the aggregate volume of trading of the Common Shares:

#### Common Shares on the Toronto Stock Exchange in 2023

	High (C\$)	Low (C\$)	Volume
January 2023	\$5.58	\$4.69	331,865
February 2023	\$5.01	\$4.87	101,095
March 2023	\$5.05	\$4.75	241,230
April 2023	\$5.61	\$4.80	1,383,831
May 2023	\$5.06	\$4.79	112,682
June 2023	\$4.97	\$4.30	149,152
July 2023	\$4.58	\$4.26	131,985



	High (C\$)	Low (C\$)	Volume
August 2023	\$4.37	\$4.25	330,918
September 2023	\$5.06	\$4.26	270,575
October 2023	\$5.67	\$4.80	205,418
November 2023	\$6.17	\$5.42	156,917
December 2023	\$6.23	\$5.78	141,619
<b>Year 2023</b>	<b>\$6.23</b>	<b>\$4.25</b>	<b>3,557,287</b>

On March 27, 2024, the last trading day prior to the date of this Annual Information Form, the trading price of the Common Shares on the TSX was C\$7.00.

On December 9, 2019, Sagicor's Warrants began trading under the symbol "SFC.WT". The following table sets forth, for the periods indicated, the reported high and low prices and the aggregate volume of trading of the Sagicor Warrants:

#### Sagicor Warrants on the Toronto Stock Exchange in 2023

	High (C\$)	Low (C\$)	Volume
January 2023	\$0.05	\$0.01	73,913
February 2023	\$0.03	\$0.02	25,982
March 2023	\$0.02	\$0.02	37,735
April 2023	\$0.01	\$0.01	9,212
May 2023	\$0.03	\$0.01	16,487
June 2023	\$0.01	\$0.01	22,855
July 2023	\$0.01	\$0.01	13,782
August 2023	\$0.01	\$0.01	11,339
September 2023	\$0.01	\$0.01	1,000
October 2023	\$0.01	\$0.01	241,000
November 2023	\$0.01	\$0.01	252,000
December 2023	\$0.01	\$0.01	368,250
<b>Year 2023</b>	<b>\$0.05</b>	<b>\$0.01</b>	<b>1,073,555</b>

#### ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

The following sets out the number of securities of Sagicor that are subject to a contractual restriction on transfer as of the date hereof. To the knowledge of Sagicor, no other securities of Sagicor are held in escrow or will be subject to contractual restrictions on transfer.

Designation of Class	Number of Securities Held in Escrow or that are Subject to a Contractual Restriction on Transfer	Percentage of Class
Common Shares <sup>(1)(2)</sup>	6,444,877	4.57%

<sup>(1)</sup> See below for a summary of the contractual restrictions on transfer.

<sup>(2)</sup> All Common Shares subject to escrow have been deposited with TSX Trust Company.

In connection with the Arrangement, certain shareholders (the "**Restricted Parties**") agreed to deposit a total of 6,444,877 Common Shares with TSX Trust Company, as third party escrow agent. They are to be

held in accordance with the terms of an escrow agreement, for a period of up to five years following December 31, 2019, subject to earlier release. In the event the Common Shares and any dividends in respect of the Common Shares are not released from escrow prior to the expiry of such five (5) year period as described below, such shares will be purchased for cancellation for nominal consideration on the business day immediately following the expiry of such five (5) year period or when Sagicor's financials are released.

Approximately fifty percent (50%) of the Common Shares subject to escrow held by each of the Restricted Parties will be released from escrow prior to the expiry of such five (5) year period on the date on which the closing share price of the Common Shares has exceeded C\$12.00 (as adjusted for share splits or combinations, share dividends, extraordinary dividends, reorganizations and recapitalizations) for any 20 trading days within a 30-trading day period during such five (5) year period. One hundred percent (100%) of each of the Restricted Parties' Common Shares will be released from escrow prior to the expiry of such five (5) year period on the date of completion of certain change in control transactions involving Sagicor. While each Restricted Party's Common Shares are deposited in escrow, such Restricted Party will not be entitled to exercise voting rights or receive dividends in respect of such shares. In addition, approximately fifty percent (50%) of the Common Shares subject to escrow held by each of the Restricted Parties are to be released from escrow if, prior to the expiry of such five (5) year period, the aggregate book value of Sagicor meets or exceeds a certain threshold. Such threshold was exceeded as at December 31, 2023 and such shares will accordingly be released from escrow.

## DIRECTORS AND EXECUTIVE OFFICERS

### Name, Occupation and Security Holdings

The names, municipality of residence and positions with Sagicor of the persons that serve as directors and executive officers of Sagicor as of the date hereof are set out below. All directors will serve until the next annual meeting of shareholders or until their earlier disqualification, resignation or removal.

#### Directors of Sagicor

Name and place of residence	Principal occupation	Membership on committees of the Board
<b>MAHMOOD KHIMJI</b> (Chair of the Sagicor Board) BA, JD Residence: Texas, United States Director since 2019	Co-Founder of Highgate Hotels L.P. <sup>(1)</sup>	- Corporate Governance & Ethics - Capital Allocation & Investment
<b>ANDRE MOUSSEAU</b> BA, MBA Residence: Ontario, Canada Director since 2023 <sup>(2)</sup>	President and Chief Executive Officer of Sagicor <sup>(2)</sup> ; and President and Chief Executive Officer of Sagicor USA, Inc.	- None
<b>SIR HILARY BECKLES</b> KA, BA, PhD Residence: St. Thomas, Barbados Director since 2019 <sup>(3)</sup>	Vice Chancellor of the University of the West Indies <sup>(4)</sup>	- Corporate Governance & Ethics - Compensation & Human Resources
<b>DR. ARCHIBALD CAMPBELL</b> FCA, BSc, MSc, DBA Residence: Kingston, Jamaica Director since 2019	Chairman, JMMB Group Limited <sup>(5)</sup>	- Audit - Corporate Governance & Ethics - Compensation & Human Resources - Capital Allocation & Investment

Name and place of residence	Principal occupation	Membership on committees of the Board
<b>PETER E. CLARKE</b> BA (History), BA (Law) Residence: Maraval, Trinidad Director since 2019 <sup>(6)</sup>	Chairman of Guardian Media Ltd. and former Chairman of the Trinidad and Tobago Stock Exchange <sup>(7)</sup>	- Audit - Capital Allocation & Investment - Risk
<b>KEITH DUNCAN</b> BA, CFA Residence: Kingston, Jamaica Director since 2019	Chief Executive Officer of JMMB Group Limited <sup>(5)</sup>	- Risk - Capital Allocation & Investment
<b>MONISH K. DUTT</b> BA, MBA, FCA Residence: Washington D.C., United States Director since 2019 <sup>(8)</sup>	Corporate Director	- Audit - Risk
<b>STEPHEN FACEY</b> BA, M. Arch. Residence: Kingston, Jamaica Director since 2019	Chairman and Chief Executive Officer of PanJam Investment Limited <sup>(9)</sup>	- Audit - Corporate Governance & Ethics
<b>DENNIS HARRIS</b> FCCA Residence: Kingston, Jamaica Director since 2021	Retired Company Executive	- Audit
<b>DODRIDGE D. MILLER</b> FCCA, MBA, LL.M., LL.D. (Hon) Residence: Florida, United States Director since 2019 <sup>(10)</sup>	Corporate Director <sup>(10)</sup>	- Corporate Governance & Ethics -
<b>GILBERT PALTER</b> BSc, MBA Residence: Ontario, Canada Director since 2020	Co-Founder of EdgeStone Capital Partners <sup>(11)</sup>	- Risk - Capital Allocation & Investment
<b>ALAN RYDER</b> B. Math Residence: Ontario, Canada Director since 2023 <sup>(12)</sup>	Corporate Director	- Compensation & Human Resources - Risk
<b>REZA SATCHU</b> BA, MBA Residence: Ontario, Canada Director since 2019 <sup>(13)</sup>	Managing Partner, Alignvest Management Corporation	- Corporate Governance & Ethics - Capital Allocation & Investment - Compensation & Human Resources
<b>AVIVA SHNEIDER</b> BMath, MBA Residence: New York, United States Director since 2019	Principal (Operating Partner) of CVC Capital Partners	- Audit - Risk

(1) Highgate Hotels L.P. is an investor and manager of hospitality assets.

(2) Mr. Mousseau succeeded Mr. Miller as President and Chief Executive Officer effective April 1, 2023. Mr. Mousseau also joined the Sagcor Board on that date.

(3) Sir Hilary has been a director of SFCL since 2005.

(4) The University of the West Indies is one of the largest universities in the Caribbean.

(5) See section "Information to be Provided on the Audit Committee" for a description of the JMMB Group.

- (6) Mr. Clarke has been a director of SFCL since 2010.
- (7) Guardian Media Ltd. engages in the provision of newspaper publishing and radio broadcasting services. The Trinidad and Tobago Stock Exchange is the primary stock exchange in Trinidad and Tobago.
- (8) Mr. Dutt has been a director of SFCL since 2012.
- (9) PanJam Investment Limited is an investment holding company.
- (10) Mr. Miller has been a director of SFCL since 2002. Mr. Miller retired as President and Chief Executive Officer effective as of the end of March 2023.
- (11) EdgeStone Capital Partners is a mid-market alternative asset management firm.
- (12) Mr. Ryder was appointed to the board on November 15, 2022.
- (13) Mr. Satchu was a director of Alignvest from 2017 to 2019.

The directors of Sagicor will be elected by the shareholders of Sagicor at each annual meeting of shareholders or at a special general meeting of the shareholders convened for such purpose, and will hold office until the next annual meeting of Sagicor, unless: (i) his or her office is earlier vacated in accordance with the bylaws of Sagicor; or (ii) he or she becomes disqualified to act as a director. Further, subject to certain limits, the directors of Sagicor have the power to appoint one or more additional directors to fill a vacancy on the occurring as a result of the death, disability disqualification or resignation of any director.

The following table presents, as of the date of this Annual Information Form, the executive officers of Sagicor:

### Executive Officers of Sagicor

Name and place of residence	Principal occupation
<b>ANDRE MOUSSEAU</b> BA, MBA Residence: Ontario, Canada	President and Chief Executive Officer of Sagicor <sup>(1)</sup> ; and President and Chief Executive Officer of Sagicor USA, Inc.
<b>TODD LAWRENCE</b> BCom (Hons), MBA Residence: Ontario, Canada	President and Chief Executive Officer of ivari
<b>CHRISTOPHER ZACCA</b> CD, BSc, MBA Residence: Kingston, Jamaica	President and Chief Executive Officer of Sagicor Group Jamaica Limited
<b>ROBERT TRESTRAIL</b> BA Residence: Maraval, Trinidad	President and Chief Executive Officer of Sagicor Life Inc.
<b>DONALD S AUSTIN</b> BSc, MBA, FCCA Residence: Castries, St. Lucia	Chief Executive Officer of Sagicor Life (Eastern Caribbean) Inc.
<b>RONALD BLITSTEIN</b> BA, MBA Residence: Florida, United States	Executive Vice President and Group Chief Information Officer
<b>ANTHONY CHANDLER</b> CGA, CPA, MBA Residence: St. Michael, Barbados	Group Chief Financial Controller
<b>J. ANDREW GALLAGHER</b> FSA, FCIA, CERA, BMath Residence: Christ Church, Barbados and Pembroke, Bermuda	Chief Executive Officer and Chief Risk Officer of Sagicor Reinsurance Bermuda Limited

Name and place of residence	Principal occupation
<b>LYNDA GAUTHIER</b> BCom, MBA Residence: Ontario, Canada	Group Chief Risk Officer and Chief Sustainability Officer
<b>ALTHEA HAZZARD</b> LLM (Cantab), FCG, FICA Residence: St. James, Barbados	Executive Vice President, General Counsel and Corporate Secretary
<b>KESTON HOWELL</b> BSC (Hons), MBA Residence: Diego Martin, Trinidad	President and Chief Executive Officer, Sagicor General Insurance Inc.
<b>R PAUL INNISS</b> FCIP, CRM, MBA Residence: St. Lucy, Barbados	Executive Vice President and General Manager, Barbados Operations, Sagicor Life Inc.
<b>KATHRYN JENKINS</b> BCom, CPA, CA, ICD.D Residence: Ontario, Canada	Group Chief Financial Officer
<b>NARI PERSAD</b> BSc (Actuarial Science), BSc (Biochemistry) FSA, FCIA Residence: Florida, United States	Group Chief Actuary
<b>GEORGE SIPSIS</b> CFA, MFE, MMI, BMSc Residence: Ontario, Canada	Executive Vice President, Corporate Development and Capital Markets

- (1) Mr. Mousseau succeeded Mr. Miller as President and Chief Executive Officer effective April 1, 2023. Mr. Mousseau also joined Sagicor's Board of Directors on that date.

Based on their individual confirmations, as at December 31, 2023 the directors and executive officers of Sagicor, as a group, beneficially owned, directly or indirectly 3,121,890 Common Shares of Sagicor, representing approximately 2.21% of the number of outstanding Common Shares. Note that these figures do not include any Common Shares directly or indirectly owned or controlled by JMMB Group Limited or Alignvest Management Corporation, which owned 33,213,764 and 6,615,300 Common Shares, respectively, as at December 31, 2023.

All of the directors and executive officers of Sagicor have experience in the Caribbean (including in connection with their prior involvement with Sagicor).

### **Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

Based on their individual confirmations:

- a) none of the directors or executive officers of Sagicor is, as at the date of this Annual Information Form, or was within 10 years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company (including Sagicor) that: (i) was subject to a cease trade or order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**") that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event

that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; and

- b) none of the directors or executive officers of Sagicor, or a shareholder holding a sufficient number of securities of Sagicor to affect materially the control Sagicor: (a) is, as at the date of this Annual Information Form, or has been, within 10 years before the date of this Annual Information Form, a director or executive officer of any company (including Sagicor) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of Sagicor, or a shareholder holding a sufficient number of securities of Sagicor to affect materially the control Sagicor, has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in making an investment decision.

### **Conflicts of Interest**

Certain of the directors and executive officers of Sagicor are officers and directors of, or are associated with, other public and private companies. Such associations may give rise to conflicts of interest with Sagicor from time to time. Under Bermuda law, every director and officer of the company owes certain statutory and common law duties, as applicable, to the company as a whole. In exercising their powers and discharging their duties, every director and officer shall act honestly and in good faith with a view to the best interests of the company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Pursuant to the BCA, if a director or officer is interested in a material contract or a proposed material contract with Sagicor or any of its subsidiaries, or has a material interest in any person that is a party to such material contract or proposed material contract with Sagicor or any of its subsidiaries, they must declare that interest to the board of directors at the first opportunity. Sagicor's bylaws stipulate that, subject to certain exceptions, an interested director shall not be entitled to vote in respect of any material contract or proposed material contract in which they have an interest, provided that: (i) no such contract or proposed contract shall be void or voidable by reason only that the interested director did vote in respect of such contract or proposed contract or did not declare their interest as required by the BCA and the interested director shall not be liable to account to Sagicor for any profit realised thereby, if the interest was disclosed to the shareholders and the shareholders subsequently approved such contract by special resolution, and (ii) an interested director is not prohibited from voting in respect of such contract or proposed contract (w) relating to their remuneration as a director, officer, employee or agent of Sagicor or its affiliates, (x) relating to their indemnification or insurance under the Sagicor bye-laws, (y) with an affiliate of Sagicor, or (z) in connection with the direct or indirect ownership of shares in Sagicor by any director.

## **INFORMATION TO BE PROVIDED ON THE AUDIT COMMITTEE**

### **Charter of the Audit Committee**

The full text of the chart of the Audit Committee (the “**Audit Committee Charter**”) is attached as Appendix “A” to this Annual Information Form.

As of the date of this Annual Information Form, the Audit Committee is composed of six independent directors, namely Dennis Harris, Archibald Campbell, Peter Clarke, Monish Dutt, Stephen Facey, and Aviva Shneider. Dennis Harris is the Audit Committee Chair. All six members of the Audit Committee are financially literate under NI 52-110, and none receive, directly or indirectly, any compensation from Sagikor other than for service as a member of the Sagikor Board and its committees.

The relevant education and experience of each member of the Audit Committee as of the date of this Annual Information Form is set out below:

#### **Dennis Harris, FCCA**

Dennis Harris was elected as a director in June, 2021 and is Chair of the Group's Audit Committee. He is the former Managing Director of Unicomer Jamaica Limited (Courts), with responsibility for the Jamaica and New York operations. Prior to this, he was the Regional Finance Director for Courts Caribbean business heading up finance, treasury, credit and information technology functions across the Caribbean. Mr Harris has also served in senior management roles at Reed Business Publishing Ltd. (UK) where he was employed for 15 years. He has been a director of the JMMB Group Limited since 2000 and currently serves as Chairman of JMMB Bank (Jamaica) Limited and the Group Risk Committee. Mr Harris also serves as a non-executive director on the Board of Gallagher Caribbean Group Limited and is a former director of Unicomer Jamaica Limited. He is a Chartered Accountant (FCCA).

#### **Dr. Archibald Campbell, FCA, BSc, MSc., DBA**

Dr. Archibald Campbell is currently Chairman of JMMB Group Limited and most of its subsidiaries. He is Chairman of the Board of Trustees of the JMMB Pension Fund. Prior to this he served as a Director at the University Hospital of the West Indies, a member of the Sugar Industry Divestment negotiation team and also as director of several companies that included hotels, property management, banks and a number of non-profit organisations. As a lecturer at the University of the West Indies (UWI), he taught Auditing and Accounting as well as Risk Management in the Banking degree. He was a main contributor in the development of the degree. He also served as Bursar of the UWI and Chief Financial Officer with responsibility for maintaining relations with the seventeen Contributing Caribbean countries with regard to funding.

He is a Chartered Accountant and has served as an accounting expert in an arbitration. Archibald is a past president of the Institute of Chartered Accountants of Jamaica. He was awarded the honour of being the 2020 Distinguished Member. He is a published author and speaker in the accounting and finance sectors.

Dr. Campbell has a Doctorate in Business Administration (DBA) and a M.Sc. in Accounting from the University of the West Indies.

#### **Peter E. Clarke, BA (History), BA (Law)**

Mr. Peter Clarke serves as a director of Sagikor Financial Company Ltd, Sagikor Life Inc., Sagikor Group Jamaica Limited and Sagikor Life Jamaica Limited. Mr. Clarke is a Financial Consultant who practiced as a Barrister-at-Law before embarking on a 22-year career in stockbroking. From 1984-2000, he was the Managing Director of Money Managers Limited, and served as the Chief Executive of West Indies Stockbrokers Limited from 2001 to 2005, when he retired. From 2002 to 2005 he was also a director of the Trinidad and Tobago Chamber of Industry and Commerce. From 1995 to 1999 he was Chairman of the Trinidad and Tobago Stock Exchange, and he is currently a director of that organisation. From 1992 to 1995 Mr. Clarke served as Deputy Chairman of the Trinidad and Tobago Free Zones Company, and he is currently the Chairman of Guardian Media Limited in Trinidad and Tobago, and a director of a number of companies including Heritage Petroleum Company Limited. He is a member of the Finance Council of the Roman Catholic Archdiocese of Port of Spain.

He obtained the Bachelor of Arts degree from Yale University, and a law degree from Downing College, Cambridge University. Mr. Clarke was called to the Bar as a member of Gray's Inn in London in 1979, and to the Bar of Trinidad and Tobago in 1980.

### **Monish K. Dutt, BA, MBA, FCA**

Monish Dutt is a Consultant on Emerging Markets and a seasoned investment professional. He is a Director of several Sagicor group companies including Sagicor Financial Company Ltd., SBJL, and SIJL, his relationship with the group commencing in 2012. He is a former director of Sagicor subsidiaries SUSA and SRBL. He is also a Director of Peak Reinsurance of Hong Kong, part of the Fosun Group. In addition, he is a Director of FINCA Microfinance USA which operates in Africa and Central Asia. Furthermore, between 2017 and 2019, he was a Director of Ecobank Africa with assets of over \$20 billion. Until 2017, he was for four years a Director of Religare Enterprise, an Indian financial services group with assets of \$4 billion. Earlier, he worked for 25 years (through 2011) with the IFC/World Bank Group. He held various investment positions focused on financial institutions globally with increasing responsibilities over the years, rising to the position of Chief Credit Officer for Global Financial Institutions and Private Equity Funds at the time of his retirement from the organisation in 2011. Before joining the IFC, Monish worked as an auditor for Ernst & Young, London for four years.

Monish has an MBA from the London Business School, London University, and a BA in economics from St. Stephen's College, Delhi University. Monish is a Fellow of the Institute of Chartered Accountants, London, England (equivalent to a CPA).

### **Stephen B. Facey, BA, M. Arch**

Mr. Stephen Facey is a Director of Sagicor Group Jamaica Limited and Sagicor Financial Company Ltd. He is the Chairman of PanJam Investment Limited and Chairman of a number of other Organisations, including Jamaica Property Company Limited, New Castle Group of Companies, Caribbean Policy Research Institute (CAPRI), Kingston Restoration Company Limited and the New Kingston Civic Association. Mr. Facey serves as Chairman of the C.B. Facey Foundation, the charitable arm of PanJam Investment Limited. He is a Director of the National Gallery of Jamaica and Devon House Development Limited and a Trustee of the Institute of Jamaica. A Registered Architect with the Architect Registration Board of Jamaica, he has over 40 years' experience in architecture and urban development, real estate development and management, and private equity investing. Mr. Facey holds a Bachelor's degree in Architecture from Rice University and a Master's degree in Architecture from the University of Pennsylvania.

In 2018 he was conferred with the Honour of the Order of Distinction, Commander Class by the Government of Jamaica for outstanding contribution to Real Estate Development, Banking and Financial Insurance Sectors.

### **Aviva Shneider, BMath, MBA**

Ms. Aviva Shneider is a Principal and Operating Partner with CVC Capital. Prior to joining CVC, she founded Bayes Ventures, a consulting firm. From 2015 to 2018, Ms. Shneider was a part of the private equity team at Caisse de Depot et Placement du Quebec (CDPQ), initially as an Operating Partner and subsequently as Co-Head of Direct Private Equity investments in the United States and Latin America. Prior to this, she spent ten years with Silver Point Capital, a multi-strategy hedge fund based in Greenwich Connecticut, and has also worked at McKinsey and Company. She has previously served on the boards of AlixPartners, Alliant National Title Insurance Co, 2-10 Home Buyers Warranty, LifeCare Hospitals and Cyrus Re among others.

Ms. Shneider is a trained actuary (ACAS, ASA), with a Bachelor's degree in Math from the University of Waterloo, and a Master in Business Administration degree from the Wharton School at the University of Pennsylvania.



The Audit Committee Charter requires that the Audit Committee must approve in advance any retainer of the auditors to perform any non-audit service to Sagicor (together with all non-audit service fees) that it deems advisable in accordance with applicable requirements and the Sagicor Board approved policies and procedures. The Audit Committee intends to consider the impact of such service and fees on the independence of the auditor. The Audit Committee may delegate pre-approval authority to a member of the Audit Committee; however, the decisions of any member of the Audit Committee to whom this authority has been delegated must be presented to the full Audit Committee at its next scheduled Audit Committee meeting.

#### EXTERNAL AUDITOR SERVICE FEES

PricewaterhouseCoopers SRL (“PwC”) has been the external auditor of Sagicor since the closing of the Arrangement, and was previously the auditor of SFCL. In 2023 and 2022, Sagicor and/or SFCL paid the following fees to PwC:

Amounts in thousands USD	2023	2022
<b>Audit Fees</b> The aggregate fees billed for audit services.	6,963	4,060
<b>Audit-Related Fees</b> The aggregate fees for assurance and related services billed that are reasonably related to the performance of the audit or review of the financial statements and are not reported under “Audit Fees”.	1,191	1,461
<b>Tax Fees</b> The aggregate fees billed for professional services rendered for tax compliance, tax advice, and tax planning.	330	285
<b>All Other Fees</b> The aggregate fees billed for products and services provided, other than for services reported above and including professional services rendered for regulatory compliance and regulatory compliance audits.	2,596	2,144
<b>Total</b>	<b>11,080</b>	<b>7,950</b>

#### INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as described in this Annual Information Form, the management information circular of Sagicor dated April 25, 2023 and the *Directors’ and Executive Officers’ Compensation* section of the Prospectus (as defined below), no director, executive officer, or shareholder that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of shares of Sagicor, or any associate or affiliate of any of the foregoing persons, has or has had any material interest in any past transaction within the three years before the date of the Annual Information Form, or any proposed transaction, that has materially affected or would reasonably be expected to materially affect Sagicor or any of its subsidiaries.

#### LEGAL PROCEEDINGS AND REGULATORY ACTIONS

In the ordinary course of its business, from time to time, Sagicor is involved in legal actions, both as a defendant and as a plaintiff. Information on legal and regulatory proceedings is provided in Note 34

“Litigation, Contingent Liabilities and Commitments” to Sagicor’s 2023 Consolidated Financial Statements and is incorporated herein by reference. While estimation of the outcome of the various proceedings involving Sagicor at this time is not possible, Sagicor believes that these legal proceedings will not have a materially negative effect on its financial position or on its consolidated results.

Since January 1, 2023: (i) no penalties or sanctions have been imposed against Sagicor by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision; (ii) Sagicor has not entered into any settlement agreements with a court relating to Canadian securities legislation or with a Canadian securities regulatory authority; and (iii) no penalties or sanctions have been imposed against Sagicor by a Canadian securities regulatory authority, other than nominal late filing fees, or by a court relating to Canadian securities legislation.

## TRANSFER AGENT AND REGISTRAR

TSX Trust Company, at its principal offices in Toronto, Ontario, is the transfer agent and registrar for the Common Shares and is the Warrant Agent for the Sagicor Warrants under the Warrant Agreement.

## MATERIAL CONTRACTS

The following are the material contracts of Sagicor, other than contracts entered into in the ordinary course of business:

- (a) the Warrant Agreement;
- (b) the Indemnity Agreement (as described below);
- (c) the Note Indenture (as described below);
- (d) the Board Appointment Letter Agreement (as described below);
- (e) the Investor Rights Agreement (as described below);
- (f) the Subscription Agreements (as described below); and
- (g) the Term Loan (as described below).

Copies of the above material contracts are available on Sagicor’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Set out below are the particulars of certain material contracts not described elsewhere in this Annual Information Form.

### Indemnity Agreement

In March 2014, the Supreme Court of Jamaica granted judgment in favor of a claimant in a case brought against Sagicor Bank Jamaica Limited (formerly RBC Royal Bank (Jamaica) Limited). This claim pre-dated the acquisition of RBC Royal Bank (Jamaica) Limited and RBTT Securities Jamaica Limited by Sagicor Group Jamaica Limited, and also pre-dated the acquisition of control of RBC Royal Bank (Jamaica) Limited by RBTT Securities Jamaica Limited from Finsac Limited (“**Finsac**”) in 2001. By virtue of the Share Sale Agreement entered into between Finsac, RBTT Financial Holdings Limited and RBTT International Limited, Finsac agreed to fully indemnify RBTT International Limited against any loss the bank may suffer in this matter (the “**Indemnity Agreement**”). As the current owner of Sagicor Bank Jamaica Limited, SFCL is the current beneficiary of the indemnity. The indemnity from Finsac is further supported by a Government of Jamaica Guarantee on a full indemnity basis.

### Note Indenture

On May 13, 2021, Sagicor (as issuer), Sagicor Life Inc. (as initial guarantor), certain subsidiaries of Sagicor (as subsidiary guarantors) and Deutsche Bank Trust Company Americas (as trustee, registrar, paying agent and transfer agent) entered into an indenture (the “**Note Indenture**”) with respect to the 2028 Notes. The 2028 Notes will mature on May 13, 2028 and bear interest at the rate of 5.300% per year. Interest on the 2028 Notes is payable semi-annually in arrears on May 13 and November 13 of each year. Sagicor may redeem the 2028 Notes, in whole or in part, at the redemption prices set forth in the Note Indenture. If Sagicor is subject to specific change of control transactions, it must offer to purchase the 2028 Notes from the holders thereof at a price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to, but excluding, the date of purchase.

The 2028 Notes are irrevocably, unconditionally, jointly and severally guaranteed by Sagicor Life. The 2028 Notes and the guarantees will be Sagicor’s and Sagicor Life’s general senior unsecured obligations and will rank equally in the right of payment with Sagicor’s and Sagicor Life’s existing and future unsecured debt and senior to any of Sagicor’s and Sagicor Life’s future subordinated debt. The 2028 Notes and guarantees will be effectively subordinated to all of Sagicor’s and Sagicor Life’s existing and future secured debt to the extent of the assets securing that secured debt will be structurally subordinated to all of the liabilities of Sagicor’s subsidiaries that are not issuing or guaranteeing the 2028 Notes.

Under the Note Indenture, Sagicor and its subsidiaries party thereto must comply with a number of covenants which are summarized in the table below.

<b>Covenant</b>	<b>Description</b>
Limitation of indebtedness	Under this covenant, Sagicor and its subsidiaries (the “ <b>Group</b> ”) is restricted to incremental borrowing up to a prescribed level. The Group must maintain a debt to capitalisation ratio equal to or less than 35% in order to incur additional debt.
Limitation on restricted payments covenant	This covenant limits cash outflows, dividends, acquisition and investments by the Group. The Group must maintain a debt to capitalisation ratio equal to or less than 35% and an MCCR capital ratio in excess of 175%.
Limitation on restricted distributions from subsidiaries	This covenant limits the subsidiaries from creating encumbrances or restrictions on their ability to make distributions to Sagicor.
Limitation on sale of assets of subsidiary stock	This covenant restricts the Group from selling material subsidiary assets without using the proceeds to either reinvest in the business or offer to buy back bondholders.
Limitation on affiliate transactions	This covenant restricts affiliate transactions of the Group.
Change in control	This covenant allows investors to put their bonds back to the Group at a certain value when a specified event has changed ownership/control of the Group.
Limitation on liens	This covenant restricts the Group’s ability to secure future debt with the Group’s assets.
Optional redemption	The notes are redeemable at the Group’s option after May 13, 2024 at specified redemption rates.

### **Board Appointment Letter Agreement**

On December 6, 2017, Sagicor Jamaica provided a letter agreement (the “**Board Appointment Letter Agreement**”) pursuant to which Sagicor Jamaica agreed that, notwithstanding any provision in SFCL’s corporate governance manual or otherwise, SFCL shall have the right to appoint up to a certain percentage

of the members of Sagicor Jamaica's board of directors. The directors of Sagicor Jamaica have the ability to remove and appoint the officers of Sagicor Jamaica.

In connection with the filing of Alignvest's final non-offering prospectus dated February 7, 2019 (the "**Prospectus**"), and in accordance with Section 6.1 and Section 6.4 of National Policy 41-201 – *Income Trusts and Other Indirect Offerings*, Sagicor has, in complying with its reporting issuer obligations, provided an undertaking to the securities regulatory authorities in each of the provinces and territories of Canada, other than Québec, that, following the closing of the Arrangement and for as long as Sagicor is a reporting issuer and Sagicor Jamaica would be treated as an operating entity if Sagicor were an income trust: (i) Sagicor will treat Sagicor Jamaica as a subsidiary; however, if generally accepted accounting principles ("**GAAP**") used by Sagicor prohibit the consolidation of the financial information of Sagicor Jamaica and Sagicor, then for as long as Sagicor Jamaica represents a significant asset of Sagicor, Sagicor will provide shareholders with separate audited annual financial statements and interim financial reports and management's discussion and analysis for Sagicor Jamaica, prepared in accordance with the same GAAP as Sagicor's financial statements and interim financial reports and in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*, or its successor; (ii) for so long as Sagicor Jamaica represents a significant asset of Sagicor, Sagicor will take the appropriate measures to require each person who would be an "insider" (as defined in the *Securities Act* (Ontario)) of Sagicor Jamaica or a "person or company in a special relationship" (as defined in the *Securities Act* (Ontario)) with Sagicor Jamaica, if Sagicor Jamaica was a reporting issuer, to comply with statutory prohibitions against insider trading under applicable Canadian securities laws; (iii) for so long as Sagicor Jamaica represents a significant asset of Sagicor, Sagicor will take the appropriate measures to require each person who would be a "reporting insider" (as that term is defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*) of Sagicor Jamaica, if Sagicor Jamaica was a reporting issuer, to file insider reports about trades in the securities of Sagicor (including securities which are exchangeable into securities of Sagicor); and (iv) Sagicor will annually certify as to its compliance with the above undertakings and file the certificate on SEDAR+ concurrently with the filing of its annual financial statements. For the purposes of (iii) above, a list of "reporting insiders" of Sagicor Jamaica has been provided to the Ontario Securities Commission, which represent the directors and the CEO, CFO and COO of Sagicor Jamaica and PanJam Investment Limited, a significant shareholder in Sagicor Jamaica, respectively.

### **Investor Rights Agreement**

Sagicor and Alignvest II LP entered into an investor rights agreement (the "**Investor Rights Agreement**"), that states that, following the Arrangement, Alignvest II LP has the right to nominate up to three eligible and qualified directors to serve on the Sagicor Board subject to maintaining minimum beneficial ownership in the aggregate, either by itself or together with any affiliates, directly or indirectly, of at least 50% of the Common Shares that it, together with any affiliates, owned, directly or indirectly, immediately following the closing of the Arrangement, on a fully diluted basis. Alignvest II LP also received participation rights, subject to certain exclusions, in future offerings of Common Shares, or securities convertible into or exchangeable for Common Shares, for five years following the closing of the Arrangement, so long as Alignvest II LP, together with its affiliates, continue to own in the aggregate, directly or indirectly, at least 5% of the Common Shares outstanding of Sagicor, on a fully diluted basis.

### **Subscription Agreements**

Prior to the closing of the Arrangement, Sagicor entered into subscription agreements (the "**Subscription Agreements**") with each of Beachhead Credit Opportunities LLC ("**BCO**"), Beachhead Special Opportunities LLC ("**BSO**"), Mehdi Khimji, HG Vora Capital Management, LLC ("**HG Vora**" and, collectively, the "**Subscribers**") and JMMB Group Limited ("**JMMB**"). Under the Subscription Agreements, following closing of the Arrangement, BCO and HG Vora each have the right to nominate an eligible and qualified director to serve on the Sagicor Board and JMMB has the right to nominate two eligible directors to serve on the Sagicor Board, in each case, subject to the maintenance of minimum share ownership in Sagicor. BCO, together with BSO, is required to maintain beneficial ownership in the aggregate of at least 50% of the Common Shares in Sagicor that they owned, directly or indirectly, immediately following closing of the

Arrangement, on a fully diluted basis. HG Vora, together with any fund managed or controlled by HG Vora, is required to maintain beneficial ownership in the aggregate, directly or indirectly, of at least 5% of the Common Shares outstanding of Sagicor, on a fully diluted basis. JMMB, directly or indirectly, with any affiliates or investment fund or other entity controlled or managed by it, is required to maintain beneficial ownership of at least 20% of the Common Shares of Sagicor, on a fully diluted basis. In the event that JMMB's Common Share ownership in Sagicor is at least 10% but less than 20% on a fully diluted basis, JMMB will have the right to nominate one eligible and qualified director to serve on the Sagicor Board. The shares of JMMB were transferred to its wholly owned subsidiary JMMB International Limited in 2020.

Additionally, subject to certain exclusions, each Subscriber will receive participation rights in future offerings of Common Shares, or securities convertible into or exchangeable for Common Shares, for five years following the closing of the Arrangement, so long as the applicable Subscriber continues to own in the aggregate, directly or indirectly, and in the case of BCO and BSO, together, at least 5% of the Common Shares outstanding of Sagicor, on a fully diluted basis, and JMMB will also receive participation rights, subject to certain exclusions, in future offerings of Common Shares, or securities convertible into or exchangeable for Common Shares, for up to five years following the closing of the Arrangement, so long as JMMB continues to own in the aggregate, directly or indirectly, at least 20% of the Common Shares outstanding of Sagicor, on a fully diluted basis.

### **Term Loan**

In connection with its acquisition of ivari, Sagicor entered into a credit and guarantee agreement (the “**Term Loan**”) with a syndicate of lenders (collectively, the “**Term Loan Lenders**”) including JPMorgan Chase Bank, N.A., National Bank Financial Inc., and an affiliate of RBC Dominion Securities Inc. as Joint Arrangers and Joint Bookrunners and JPMorgan Chase Bank, N.A. as Administrative Agent, pursuant to which the Term Loan Lenders have advanced a \$320 million senior secured term loan to Sagicor. Under the terms of the Term Loan, 65% of the aggregate principal amount of the Term Loan is to be re-paid in equal semi-annual installments commencing on April 1, 2024, and ending on August 24, 2027 and the balance of the Term Loan is to be repaid on August 24, 2027.

## **EXPERTS AND INTERESTS OF EXPERTS**

Sagicor's appointed actuary, Sylvain Goulet, FCIA, FSA, MAAA, Affiliate Member of the Institute and Faculty of Actuaries and Member of the Caribbean Actuarial Association, prepared the appointed actuary report for the fiscal year ended December 31, 2023. As at the date hereof, Mr. Sylvain Goulet does not own, directly or indirectly, any of Sagicor's securities and is not expected to receive any securities of Sagicor.

The auditor of Sagicor Financial Company Ltd. is PricewaterhouseCoopers SRL, having an address at The Financial Services Centre, Bishop's Court Hill, P.O. Box 111, St. Michael, BB14004, Barbados, West Indies. As of the date hereof, the partners and staff of such firm, as a group, beneficially own, directly or indirectly, less than one percent of any securities of Sagicor Financial Company Ltd.

## **ADDITIONAL INFORMATION**

Additional information on Sagicor may be found on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Sagicor securities and securities authorized for issuance under equity compensation plans will be contained in Sagicor's management information circular that will be filed in connection with the next annual meeting of shareholders. Once filed, the circular will be available on Sagicor's website at [www.sagicor.com](http://www.sagicor.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Sagicor's shareholders may obtain, without charge, a copy of the NCIB notice filed with the TSX by contacting Sagicor. Finally, additional financial information is provided in the Consolidated Financial Statements and Management's Discussion and Analysis.

**SCHEDULE A**  
**AUDIT COMMITTEE MANDATE**

See attached.

**SAGICOR FINANCIAL COMPANY LTD.  
CHARTER OF THE AUDIT COMMITTEE**

**Section 1      PURPOSE**

The audit committee (the “**Audit Committee**”) is a committee of the board of directors (the “**Board**”) of Sagicor Financial Company Ltd. (the “**Company**”). The primary function of the Audit Committee is to assist the directors of the Company in fulfilling their applicable roles by:

- (a) recommending to the Board the appointment and compensation of the Company’s external auditor;
- (b) overseeing the work of the external auditor, including the resolution of disagreements between the external auditor and management;
- (c) pre-approving all non-audit services (or delegating such pre-approval if and to the extent permitted by law) to be provided to the Company by the Company’s external auditor;
- (d) satisfying themselves that adequate procedures are in place for the review of the Company’s public disclosure of financial information, other than those described in (g) below, extracted or derived from its financial statements, including periodically assessing the adequacy of such procedures;
- (e) establishing procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters, and for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (f) reviewing and approving any proposed hiring of a current or former partner or employee of the current and former auditor of the Company; and
- (g) reviewing and approving the annual and interim financial statements, related Management Discussion and Analysis (“**MD&A**”) and other financial information provided by the Company to any governmental body or the public.

The Audit Committee should primarily fulfill these roles by carrying out the activities enumerated in this Charter. However, it is not the duty of the Audit Committee to prepare financial statements, to plan or conduct internal or external audits, to determine that the financial statements are complete and accurate and are in accordance with Canadian generally accepted accounting principles, to conduct investigations, or to assure compliance with laws and regulations or the Company’s internal policies, procedures and controls, as these are the responsibility of management, and in certain cases, the external auditor.

**Section 2      LIMITATIONS ON AUDIT COMMITTEE’S DUTIES**

In contributing to the Audit Committee’s discharge of its duties under this Charter, each member of the Audit Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended to be, or may be construed as, imposing on any members of the Audit Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject.

Members of the Audit Committee are entitled to rely, absent actual knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, (iii) representations made by management as to the non-audit services provided to the Company by the external auditor, (iv) financial statements of the Company

represented to them by a member of management or in a written report of the external auditors to present fairly the financial position of the Company in accordance with generally accepted accounting principles, and (v) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

### **Section 3      COMPOSITION AND MEETINGS**

The Audit Committee should be comprised of not less than three directors as determined by the Board, all of whom shall be independent within the meaning of NI 52-110 – *Audit Committees* (“**52-110**”) of the Canadian Securities Administrators (or exempt therefrom), and free of any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee. All members of the Audit Committee should have (or should gain within a reasonable period of time after appointment) a working familiarity with basic finance and accounting practices. At least one member of the Audit Committee should have accounting or related financial management expertise and be considered a financial expert. Each member should be “financially literate” within the meaning of 52-110. The Audit Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Company or an outside consultant.

The members of the Audit Committee shall be elected by the Board on an annual basis or until their successors shall be duly appointed. Unless a Chair of the Audit Committee (the “**Chair**”) is elected by the Board, the members of the Audit Committee may designate a Chair by majority vote of the full Audit Committee membership.

In addition, the Audit Committee members should meet all of the requirements for members of audit committees as defined from time to time under applicable legislation and the rules of any stock exchange on which the Company’s securities are listed or traded.

The Audit Committee should meet at least four times annually, or more frequently as circumstances require. The Audit Committee should meet within forty-five (45) days following the end of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related MD&A, and should meet within 90 days following the end of the fiscal year end to review and discuss the audited financial results for the preceding quarter and year and the related MD&A.

The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their duties, members of the Audit Committee shall have full access to all corporate information and any other information deemed appropriate by them, and shall be permitted to discuss such information and any other matters relating to the financial position of the Company with senior employees, officers and the external auditor of the Company, and others as they consider appropriate.

For greater certainty, management is indirectly accountable to the Audit Committee and is responsible for the timeliness and integrity of the financial reporting and information presented to the Board.

In order to foster open communication, the Audit Committee or its Chair should meet at least annually with management and the external auditor in separate sessions to discuss any matters that the Audit Committee or each of these groups believes should be discussed privately. In addition, the Audit Committee or its Chair should meet with management quarterly in connection with the Company’s interim financial statements.

A quorum for the transaction of business at any meeting of the Audit Committee shall be a majority of the number of members of the Audit Committee appointed at the relevant time or such greater number as the Audit Committee shall by resolution determine.

Meetings of the Audit Committee shall be held from time to time and at such place as any member of the Audit Committee shall determine upon 48 hours’ notice to each of its members. Notice of the time



and place of every meeting should be given in writing, in person or by telephone, facsimile, email or other electronic communication to each member of the Audit Committee. Notice of an Audit Committee meeting shall be deemed to be duly given to a member of the Audit Committee if it is given to such member verbally (in person or by telephone) or otherwise communicated or sent to the member by post, facsimile, email or other electronic communication at such member's last known address or in accordance with any other instructions given by such member to the Company for this purpose. The notice period may be waived by all members of the Audit Committee. Each of the Chair of the Board, the external auditor, the Chief Executive Officer, the Chief Financial Officer or the Secretary shall be entitled to request that any member of the Audit Committee call a meeting.

A member may participate in a meeting of the Audit Committee by means of any electronic communication facilities as permit all persons participating in the meeting to hear each other and a member participating in such a meeting by such means is deemed to be present at the meeting.

The affirmative vote of a majority of the members of the Audit Committee participating in any meeting of the Audit Committee is necessary for the adoption of any resolution of the Audit Committee. A resolution signed by all members of the Audit Committee, which may be signed in counterparts, shall be valid as if it had been passed at an Audit Committee meeting duly called and constituted with such resolution to be effective on the date on which the resolution is signed by the last member of the Audit Committee.

This Charter is subject in all respects to the Company's memorandum of association and bye-laws from time to time.

#### **Section 4      ROLE**

As part of its function in assisting the Board in fulfilling its oversight role (and without limiting the generality of the Audit Committee's role), the Audit Committee should:

- (1) Determine any desired agenda items;
- (2) Review and recommend to the Board changes to this Charter, as considered appropriate from time to time;
- (3) Review the public disclosure regarding the Audit Committee required by 52-110;
- (4) Review and seek to ensure that disclosure controls and procedures and internal control over financial reporting frameworks are operational and functional;
- (5) Summarize in the Company's annual information form the Audit Committee's composition and activities, as required; and
- (6) Submit the minutes of all meetings of the Audit Committee to the Board upon request.

#### **Documents / Reports Review**

- (7) Review and recommend to the Board for approval the Company's annual and interim financial statements, including any certification, report, opinion, undertaking or review rendered by the external auditor and the related MD&A, as well as such other financial information of the Company provided to the public or any governmental body as the Audit Committee or the Board require.
- (8) Review other financial information provided to any governmental body or the public as they see fit.
- (9) Review, recommend and approve any of the Company's press releases that contain financial information.

- (10) Seek to satisfy itself and ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and related MD&A and periodically assess the adequacy of those procedures.

### **External Auditor**

- (11) Recommend to the Board the selection of the external auditor, considering independence and effectiveness, and review the fees and other compensation to be paid to the external auditor.
- (12) Review and seek to ensure that all financial information provided to the public or any governmental body, as required, provides for the fair presentation of the Company's financial condition, financial performance and cash flow.
- (13) Instruct the external auditor that its ultimate client is not management and that it is required to report directly to the Audit Committee, and not management.
- (14) Monitor the relationship between management and the external auditor including reviewing any management letters or other reports of the external auditor and discussing any material differences of opinion between management and the external auditor.
- (15) Review and discuss, on an annual basis, with the external auditor all significant relationships it has with the Company to determine the external auditor's independence.
- (16) Pre-approve all non-audit services (or delegate such pre-approval, as the Audit Committee may determine and as permitted by applicable Canadian securities laws) to be provided by the external auditor.
- (17) Review the performance of the external auditor and any proposed discharge of the external auditor when circumstances warrant.
- (18) Periodically consult with the external auditor out of the presence of management about significant risks or exposures, internal controls and other steps that management has taken to control such risks, and the fullness and accuracy of the financial statements, including the adequacy of internal controls to expose any payments, transactions or procedures that might be deemed illegal or otherwise improper.
- (19) Communicate directly with the external auditor and arrange for the external auditor to be available to the Audit Committee and the Board as needed.
- (20) Review and approve any proposed hiring by the Company of current or former partners or employees of the current (and any former) external auditor of the Company.

### **Audit Process**

- (21) Review the scope, plan and results of the external auditor's audit and reviews, including the auditor's engagement letter, the post-audit management letter, if any, and the form of the audit report. The Audit Committee may authorize the external auditor to perform supplemental reviews, audits or other work as deemed desirable.
- (22) Following completion of the annual audit and quarterly reviews, review separately with each of management and the external auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and, if applicable, reviews, including any restrictions on the scope of work or access to required information and the cooperation that the external auditor received during the course of the audit and, if applicable, reviews.

- (23) Review any significant disagreements among management and the external auditor in connection with the preparation of the financial statements.
- (24) Where there are significant unsettled issues between management and the external auditor that do not affect the audited financial statements, the Audit Committee shall seek to ensure that there is an agreed course of action leading to the resolution of such matters.

### **Financial Reporting Processes**

- (25) Review the integrity of the financial reporting processes, both internal and external, in consultation with the external auditor as they see fit.
- (26) Consider the external auditor's judgments about the quality, transparency and appropriateness, not just the acceptability, of the Company's accounting principles and financial disclosure practices, as applied in its financial reporting, including the degree of aggressiveness or conservatism of its accounting principles and underlying estimates, and whether those principles are common practices or are minority practices.
- (27) Review all material balance sheet issues, material contingent obligations (including those associated with material acquisitions or dispositions) and material related party transactions.
- (28) Review with management and the external auditor the Company's accounting policies and any changes that are proposed to be made thereto, including all critical accounting policies and practices used, any alternative treatments of financial information that have been discussed with management, the ramifications of their use and the external auditor's preferred treatment and any other material communications with management with respect thereto.
- (29) Review the disclosure and impact of contingencies and the reasonableness of the provisions, reserves and estimates that may have a material impact on financial reporting.
- (30) If considered appropriate, establish separate systems of reporting to the Audit Committee by each of management and the external auditor.
- (31) Periodically consider the need for an internal audit function, if not present.

### **Risk Management**

- (32) Review program of risk assessment and steps taken to address significant risks or exposures of all types, including insurance coverage and tax compliance.

### **General**

- (33) With prior Board approval, the Audit Committee may at its discretion retain independent counsel, accountants and other professionals to assist it in the conduct of its activities and to set and pay (as an expense of the Company) the compensation for any such advisors.
- (34) Respond to requests by the Board with respect to the functions and activities that the Board requests the Audit Committee to perform.
- (35) Periodically review this Charter and, if the Audit Committee deems appropriate, recommend to the Board changes to this Charter.
- (36) Review the public disclosure regarding the Audit Committee required from time to time by applicable Canadian securities laws, including:

- (i) the Charter of the Audit Committee;
  - (ii) the composition of the Audit Committee;
  - (iii) the relevant education and experience of each member of the Audit Committee;
  - (iv) the external auditor services and fees; and
  - (v) such other matters as the Company is required to disclose concerning the Audit Committee.
- (37) Review in advance, and approve, the hiring and appointment of the Company's senior financial executives by the Company, if any.
- (38) Perform any other activities as the Audit Committee deems necessary or appropriate including ensuring all regulatory documents are compiled to meet Committee reporting obligations under 52-110.

## **Section 5      AUDIT COMMITTEE COMPLAINT PROCEDURES**

### **Submitting a Complaint**

- (39) Anyone may submit a complaint regarding conduct by the Company or its employees or agents (including its independent auditors) reasonably believed to involve questionable accounting, internal accounting controls or auditing matters. The Chair should oversee treatment of such complaints.

### **Procedures**

- (40) The Chair will be responsible for the receipt and administration of employee complaints.
- (41) In order to preserve anonymity when submitting a complaint regarding questionable accounting or auditing matters, the employee may submit a complaint confidentially.

### **Investigation**

- (42) The Chair should review and investigate the complaint. Corrective action will be taken when and as warranted in the Chair's discretion.

### **Confidentiality**

- (43) The identity of the complainant and the details of the investigation should be kept confidential throughout the investigatory process.

### **Records and Report**

- (44) The Chair should maintain a log of complaints, tracking their receipt, investigation, findings and resolution, and should prepare a summary report for the Audit Committee.

## **Section 6      NO LIABILITY**

The Audit Committee is a committee of the Board and is not and shall not be deemed to be an agent of the Company's securityholders for any purpose whatsoever. The Board by resolution may, from time to time, amend or waive the terms hereof, either prospectively or retrospectively, and no provision of this Charter is intended to give rise to civil liability of the Company or any of its directors, officers, advisors

or employees to shareholders, other securityholders, lenders, customers, suppliers or employees of the Company or any liability whatsoever, except as expressly provided herein.

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