

This news release for Sagicor Financial Company Ltd. ("Sagicor Financial", "Sagicor" or the "Company") should be read in conjunction with the Company's Management's Discussion & Analysis ("MD&A") and the Condensed Consolidated Financial Statements for the period ended September 30, 2025. These documents are available on Sagicor's investor relations website, at investors.sagicor.com, under the heading "Financial Results and Reports" and under Sagicor's profile at www.sedarplus.ca. This news release presents non-IFRS measures used by Sagicor in evaluating its results and measuring its performance. These non-IFRS measures are not standardized financial measures, are not included in the Unaudited Condensed Consolidated Financial Statements, and may not be comparable to similar financial measures used by other companies. They include annualised core return on shareholders' equity, book value per share, core basic earnings per share ("Core EPS"), core dividend payout ratio, core earnings, financial leverage ratio, Group Life Insurance Capital Adequacy Test ("Group LICAT"), net contractual service margin ("CSM"), net CSM to shareholders, new business CSM, new business production, net premium, return on shareholders' equity ("ROE"), revenues, shareholders' equity plus net CSM to shareholders, and total capital. See the "Non-IFRS and Other Financial Measures" section in this news release for relevant information about such measures.

Sagicor Financial Reports Third Quarter 2025 Results

Toronto and Barbados (November 13, 2025) – Sagicor Financial Company Ltd. (TSX: SFC), a leading financial services provider in Canada, the United States, and the Caribbean, today announced its results for the third quarter ended September 30, 2025. All figures are in US\$ unless otherwise stated.

Q3 Highlights

- **Core earnings⁽¹⁾ to shareholders** of \$35.0 million
- **Core basic earnings per share⁽¹⁾ (EPS)** of 25.8¢
- **Core return on shareholders' equity⁽¹⁾ (annualised)** of 13.7%
- **Net income to shareholders** of \$81.0 million
- **Total comprehensive income to shareholders** of \$69.7 million
- **New business CSM⁽¹⁾** of \$40.6 million
- **Shareholders' equity** of \$1,049.2 million, with book value per share of US\$7.74 or C\$10.78
- **Shareholders' equity plus net CSM to shareholders⁽¹⁾** of \$2.2 billion, or US\$15.93 or C\$22.18 per share
- **Group LICAT⁽¹⁾ ratio** of 141%
- **Financial leverage ratio⁽¹⁾** of 26.6%
- **Dividend of US 6.75¢ per share** to be paid during the fourth quarter of 2025 (US 27.0¢ per share annualized dividend)

Andre Mousseau, President and Chief Executive Officer, said:

"We are pleased to report another strong quarter for Q3 2025. Our core earnings⁽¹⁾ to shareholders reflects each of our operating segments performing well and an improved cost of funding. Our significantly higher net income to shareholders reflects that core strength plus a reversal of some of the market-driven volatility observed in previous quarters in 2025."

Overall Sagicor Group – Financial Highlights

Sagicor's core earnings⁽¹⁾ to shareholders was \$35.0 million for Q3 2025, reflecting continued strong business momentum at all operating segments. Sagicor Canada benefited from strength in investment earnings and positive insurance experience and the Caribbean segments continued to see positive impacts from repricing initiatives.

Reported net income to shareholders of \$81.0 million was driven by higher than expected equity market returns at Sagicor Canada, the favorable impact of interest rate movements at all operating segments, revaluation gains on Canadian dollar denominated financing facilities, and the favorable impact from the annual assumption review.

Sagicor remains well capitalized with a Group LICAT⁽¹⁾ ratio of 141%, unchanged Q/Q, and a financial leverage ratio⁽¹⁾ of 26.6%.

Consolidated Highlights

Profitability (US\$ millions)	Q3 2025	Q3 2024	Change Y/Y	YTD 2025	YTD 2024	Change Y/Y
Core earnings ⁽¹⁾ to shareholders	35.0	24.1	45%	110.7	62.9	76%
Core basic EPS ⁽¹⁾	25.8¢	17.1¢	51%	81.6¢	44.7¢	83%
Net income to shareholders	81.0	59.1	37%	81.3	45.1	80%
Core return on shareholders' equity ⁽¹⁾ (annualised) (%)	13.7%	10.4%	3.3 pts	15.0%	8.9%	6.1 pts
New business CSM ⁽¹⁾	40.6	44.8	(9%)	125.9	127.0	(1%)

Financial Strength (US\$ millions)	Q3 2025	Q2 2025	Change Q/Q
Shareholders' equity	1,049.2	990.3	6%
Net CSM to shareholders ⁽¹⁾	1,109.5	1,134.2	(2%)
Shareholders' equity plus net CSM to shareholders ⁽¹⁾	2,158.7	2,124.5	2%
Net CSM ⁽¹⁾	1,258.6	1,275.2	(1%)
Book value per share ⁽¹⁾ (US\$)	\$7.74	\$7.29	6%
Book value per share ⁽¹⁾ (C\$)	\$10.78	\$9.94	8%
Group LICAT ⁽¹⁾ ratio	141%	141%	0 pts
Financial leverage ratio ⁽¹⁾	26.6%	27.1%	(0.5 pts)

Business Segment Performance

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

Profitability (US\$ millions)	Q3 2025	Q3 2024	Change Y/Y	YTD 2025	YTD 2024	Change Y/Y
Core Earnings⁽¹⁾ / (Loss) to Shareholders						
Sagicor Canada	26.7	19.5	37%	75.9	62.4	22%
Sagicor Life USA	10.1	14.4	(30%)	32.7	29.6	10%
Sagicor Jamaica	11.6	6.1	90%	35.7	23.6	51%
Sagicor Life	8.7	7.1	23%	35.0	20.5	71%
Head office ⁽²⁾	(22.1)	(23.0)	4%	(68.6)	(73.2)	6%
Total	35.0	24.1	45%	110.7	62.9	76%
Net Income / (Loss) to Shareholders						
Sagicor Canada	53.0	62.7	(15%)	67.6	88.3	(23%)
Sagicor Life USA	21.3	(0.6)	>100%	20.4	9.6	>100%
Sagicor Jamaica	13.9	8.3	67%	41.0	20.9	96%
Sagicor Life	13.0	14.1	(8%)	41.2	26.1	58%
Head office ⁽²⁾	(20.2)	(25.4)	20%	(88.9)	(99.8)	11%
Total	81.0	59.1	37%	81.3	45.1	80%

Other Key Performance Indicators (US\$ millions)	Q3 2025	Q3 2024	Change Y/Y	YTD 2025	YTD 2024	Change Y/Y
New Business CSM⁽¹⁾						
Sagicor Canada	10.2	11.4	(11%)	32.8	34.2	(4%)
Sagicor Life USA	8.5	11.9	(29%)	26.6	36.0	(26%)
Sagicor Jamaica	13.2	10.0	32%	35.6	26.2	36%
Sagicor Life	8.7	11.5	(24%)	30.9	30.6	1%
Head office ⁽²⁾	-	-	-	-	-	-
Total	40.6	44.8	(9%)	125.9	127.0	(1%)
Revenues⁽¹⁾						
Sagicor Canada	470.3	598.2	(21%)	975.4	1,101.0	(11%)
Sagicor Life USA	171.4	210.2	(18%)	432.4	425.3	2%
Sagicor Jamaica	202.5	199.6	1%	603.9	524.8	15%
Sagicor Life	125.6	122.7	2%	361.7	336.0	8%
Head office ⁽²⁾	4.3	(0.5)	>100%	(15.9)	(11.4)	(39%)
Total	974.1	1,130.1	(14%)	2,357.5	2,375.7	(1%)
Insurance Revenue						
Sagicor Canada	166.5	175.6	(5%)	496.0	518.2	(4%)
Sagicor Life USA	20.7	25.8	(20%)	74.6	75.5	(1%)
Sagicor Jamaica	92.4	89.5	3%	279.3	254.7	10%
Sagicor Life	86.6	80.5	8%	253.5	236.5	7%
Head office ⁽²⁾	-	-	-	-	-	-
Total	366.2	371.4	(1%)	1,103.4	1,084.9	2%

Business Segment - Quarterly Highlights

Sagicor Canada

- New business production⁽¹⁾ of \$16.1 million for the quarter was consistent with management expectations, resulting in new business CSM⁽¹⁾ of \$10.2 million for the quarter.
- Core earnings⁽¹⁾ to shareholders of \$26.7 million for the quarter increased by \$7.2 million or 37% Y/Y primarily reflecting insurance experience gains from favorable mortality experience.
- Net income to shareholders of \$53.0 million for the quarter was higher than core earnings⁽¹⁾ to shareholders due to favorable market-related impacts from lower interest rates and higher than expected equity market returns.
- Net CSM⁽¹⁾ was \$559.3 million, a decrease of 2% Q/Q on a Canadian dollar basis.

Sagicor Life USA

- Sagicor Life USA's new business production⁽¹⁾ of \$335 million for the quarter grew 16% over the same period in the prior year.
- Core earnings⁽¹⁾ to shareholders for the quarter of \$10.1 million were lower than Q3 2024 due to favorable insurance experience in the prior year while in line with expectations this quarter. The impact from higher multi-year guaranteed annuity ("MYGA") mortality claims from the quarter were offset by positive experience from other business lines.
- Net income to shareholders of \$21.3 million for the quarter was higher than core earnings⁽¹⁾ to shareholders due to favorable market experience from interest rate movements.
- Net CSM⁽¹⁾ was \$151.4 million, a decrease of 5% Q/Q.

Sagicor Jamaica

- Sagicor Jamaica recorded strong insurance sales, evidenced by ongoing growth in insurance revenues and net premium⁽¹⁾ income.
- Sagicor Jamaica's core earnings⁽¹⁾ to shareholders of \$11.6 million for the quarter increased over the same quarter in the prior year due to product repricing in the short-term business, sales growth in the long-term business, and improved net interest margin and fee revenue in the commercial banking business.
- Sagicor's share of Sagicor Jamaica's net income to shareholders of \$13.9 million for the quarter was higher than core earnings⁽¹⁾ to shareholders due to positive experience adjustments from changes to lapse assumptions.
- Net CSM⁽¹⁾ was \$293.0 million, an increase of 6% Q/Q.

Sagicor Life

- Sagicor Life's business fundamentals remain strong with improving margins on short-term businesses and insurance experience aligning to expectations for long-term businesses.
- Core earnings⁽¹⁾ to shareholders of \$8.7 million for the quarter increased 23% Y/Y driven by repricing initiatives on renewal and adjustments on product offerings on short-term business.
- Net income to shareholders of \$13.0 million for the quarter was higher than core earnings⁽¹⁾ to shareholders in the quarter primarily due to positive market experience from lower interest rates in the U.S. and higher interest rates in the Trinidad and Tobago market.
- Net CSM⁽¹⁾ was \$254.9 million, a decrease of 2% Q/Q.

Head Office, Other, and Adjustments

- Core loss⁽¹⁾ to shareholders was \$22.1 million for Q3, an improvement of \$0.9 million Y/Y reflecting lower interest costs from favorable debt refinancings completed in 2024.
- Net loss to shareholders was \$20.2 million.

Dividends

On November 12, 2025, the Board of Directors of Sagicor Financial Company Ltd. approved and declared a quarterly dividend of US 6.75¢ per share. This quarterly dividend will be paid on December 16, 2025, to shareholders of record at the close of business on November 25, 2025.

Normal Course Issuer Bid

Sagicor repurchased 512,500 shares which were cancelled in Q3 for a total cost of approximately US\$2.9 million. The number of issued and outstanding shares as at September 30, 2025 was 135,506,869, net of any treasury shares.

Subsequent Event

On October 28, 2025, subsequent to the reporting period, Hurricane Melissa impacted the northern Caribbean, including Jamaica. Management has been and will continue to monitor developments and assess potential implications for Sagicor's Caribbean operations. Sagicor expects to be impacted through increased P&C claims net of reinsurance and expected credit losses. We do not yet know whether they will be in aggregate material. No reliable estimates of financial loss or economic impact are yet available. As the event occurred after the reporting date, no adjustments have been made to the September 30, 2025 unaudited condensed consolidated financial statements.

Management’s Discussion and Analysis, Condensed Consolidated Financial Statements (Unaudited), and Supplemental Information Package

This news release, which was approved by the Company’s Board of Directors and Audit Committee, should be read in conjunction with the Company’s unaudited condensed consolidated financial statements and accompanying MD&A and supplemental information package. The unaudited condensed consolidated financial statements, MD&A, and supplemental information package are available on the Company’s investor relations website at investors.sagicor.com and the unaudited condensed consolidated financial statements and MD&A will soon be filed on the System for Electronic Document Analysis and Retrieval Plus (“SEDAR+”) at www.sedarplus.ca.

Conference Call

Sagicor Financial Company Ltd. will host a conference call for analysts and investors on Friday, November 14, 2025, at 10:00 a.m. Eastern Standard Time in Toronto (11:00 a.m. Atlantic Standard Time in Barbados and Trinidad and Tobago, 10:00 a.m. Eastern Standard Time in Jamaica). To listen to the call via live audio webcast, visit the Company’s website at investors.sagicor.com or at <https://app.webinar.net/mZE1Vov3jI0>. The conference call is also available by dialing 1-416-945-7677 or 1-888-699-1199 (North American toll free) or 448002797040 (United Kingdom). To join the conference call without operator assistance, you may register and enter your phone number at <https://emportal.ink/497e7h3> to receive an automated call back. A replay will also be available until December 14, 2025, by dialing 1-646-517-4150 or 1-888-660-6345 (North American toll free), passcode 59223 #. A transcript of the call will also be made available on investors.sagicor.com.

About Sagicor Financial Company Ltd.

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

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

²Head office includes, but is not limited to, parent company financing costs and administrative expenses. It also includes other operating companies not directly attributable to the business segments and consolidation adjustments.

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Forward-Looking Information

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

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

Non-IFRS and Other Financial Measures

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

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

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

Return on Shareholders' Equity (ROE): IFRS does not prescribe the calculation of return on shareholders' equity and therefore a comparable measure under IFRS is not available. To determine this measure, reported net income/(loss) attributable to

shareholders is divided by the average of common shareholders' equity at the start and end of the quarter, and annually, as the average of the quarterly average common shareholders' equity for the year. The quarterly return on shareholders' equity is annualised. This measure provides an indication of overall profitability of the company.

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

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

Financial leverage ratio: The financial leverage ratio is the ratio of notes and loans payable (refer to note 7 of the Q3 2025 unaudited condensed consolidated financial statements) to total capital, as defined below. This ratio measures the proportion of debt the Company uses to finance its operations as compared with its capital.

Total capital: This measure provides an indicator for evaluating the Company's performance. Total capital (\$3.7 billion as at Q3 2025) is the sum of total shareholders' equity (\$1.0 billion), notes and loans payable (\$976 million), non-controlling interests (\$387 million) and net CSM (\$1.3 billion). This measure is the sum of several IFRS measures.

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

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

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

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

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

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

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

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

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

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

Sagikor	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net income to shareholders	81.0	59.1	81.3	45.1
Market experience gains and losses	(51.0)	(53.1)	(0.5)	(14.7)
Changes in actuarial methods and assumptions	(5.1)	3.3	(6.4)	9.8
Other ⁽¹⁾	10.1	14.8	36.3	22.7
Core earnings to shareholders	35.0	24.1	110.7	62.9

Sagikor Canada	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net income to shareholders	53.0	62.7	67.6	88.3
Market experience gains and losses	(27.5)	(37.2)	4.1	(18.8)
Changes in actuarial methods and assumptions	0.6	(8.0)	0.6	(8.0)
Other ⁽¹⁾	0.6	2.0	3.6	0.9
Core earnings to shareholders	26.7	19.5	75.9	62.4

Sagikor Life USA	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net income to shareholders	21.3	(0.6)	20.4	9.7
Market experience gains and losses	(10.8)	6.6	9.1	9.0
Changes in actuarial methods and assumptions	(3.6)	5.9	(4.9)	8.2
Other ⁽¹⁾	3.2	2.5	8.1	2.7
Core earnings to shareholders	10.1	14.4	32.7	29.6

Sagikor Jamaica	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net income to shareholders	13.9	8.3	41.0	20.9
Market experience gains and losses	(1.1)	(5.0)	(11.3)	(3.3)
Changes in actuarial methods and assumptions	(2.5)	0.9	(2.5)	5.2
Other ⁽¹⁾	1.3	1.9	8.5	0.8
Core earnings to shareholders	11.6	6.1	35.7	23.6

Sagikor Life	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net income to shareholders	13.0	14.1	41.2	26.1
Market experience gains and losses	(5.1)	(14.0)	(8.2)	(3.7)
Changes in actuarial methods and assumptions	0.4	4.5	0.4	4.5
Other ⁽¹⁾	0.4	2.5	1.6	(6.4)
Core earnings to shareholders	8.7	7.1	35.0	20.5

Head Office ⁽²⁾	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net income to shareholders	(20.2)	(25.4)	(88.9)	(99.9)
Market experience gains and losses	(6.5)	(3.5)	5.8	2.1
Changes in actuarial methods and assumptions	0.0	0.0	0.0	0.0
Other ⁽¹⁾	4.6	5.9	14.5	24.6
Core earnings to shareholders	(22.1)	(23.0)	(68.6)	(73.2)

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

²Head office includes, but is not limited to, parent company financing costs and administrative expenses. It also includes other operating companies not directly attributable to the business segments and consolidation adjustments.