

This news release for Sagicor Financial Company Ltd. ("Sagicor Financial", "Sagicor" or the "Company") should be read in conjunction with the Company's Management's Discussion & Analysis ("MD&A") and the Consolidated Financial Statements for the period ended December 31, 2025. These documents are available on Sagicor's 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 Consolidated Financial Statements, and may not be comparable to similar financial measures used by other companies. They include annualized core return on shareholders' equity, assets under management ("AUM"), book value per share, core basic earnings per share ("Core EPS"), core dividend payout ratio, core earnings to shareholders, core net investment result, 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 document for relevant information about such measures.

Sagicor Financial Reports Fourth Quarter and Full Year 2025 Results and Announces 11% Dividend Increase

Toronto and Barbados (March 11, 2026) – Sagicor Financial Company Ltd. (TSX: SFC), a leading financial services provider in Canada, the United States, and the Caribbean, today announced its results for the fourth quarter and full year ended December 31, 2025. All figures are in US\$ unless otherwise stated.

Highlights

- **Core earnings to shareholders⁽¹⁾** of \$142.3 million for 2025 increased 57% Y/Y
- **Core basic earnings per share⁽¹⁾ (EPS)** of 104.9¢ for 2025 increased 62% Y/Y
- **Core return on shareholders' equity⁽¹⁾** of 14.2% for 2025
- **Net income to shareholders** of \$66.9 million for 2025
- **Total comprehensive income to shareholders** of \$109.7 million for 2025
- **New business CSM⁽¹⁾** of \$167.2 million for 2025
- **Shareholders' equity** of \$1.0 billion, with book value per share of US\$7.65 or C\$10.49
- **Shareholders' equity plus net CSM to shareholders⁽¹⁾** of \$2.2 billion, or US\$15.95 or C\$21.87 per share
- **Group LICAT⁽¹⁾ ratio** of 136%
- **Financial leverage ratio⁽¹⁾** of 26.9%
- **Increase of 11% in quarterly dividend to US 7.5¢ per share** to be paid during the second quarter of 2026 (US 30.0¢ annualized dividend)

Andre Mousseau, President and Chief Executive Officer, said:

"We are pleased to conclude an exceptional 2025 reporting year with another solid quarter of core earnings to shareholders.⁽¹⁾ Our full year core earnings to shareholders⁽¹⁾ of \$142 million reflected achievement of our medium-term targets amplified by approximately \$15 million of positive gains from core insurance experience and gains from short-term business."

"In Q4 we made significant progress on our strategic initiatives, highlighted by the announcement of a definitive agreement to merge our two Caribbean operating segments under a single publicly-listed entity to be named Sagicor Group Caribbean Limited. We believe this combination will allow us to execute a robust digital transformation of these segments. This transformation, combined with continued organic growth of our North American segments, is informing our new guidance of 14% core ROE⁽¹⁾ in 2027 and 15% core ROE⁽¹⁾ in 2028."

"We are also pleased to reward our shareholders with a dividend increase to US 30.0¢ annualized. This is the third consecutive Q4 report in which we increased our dividend."

Overall Sagicor Group – Financial Highlights

Sagicor’s core earnings to shareholders⁽¹⁾ for 2025 showed significant growth over 2024 with strong performances across all of our operating segments. Core earnings to shareholders⁽¹⁾ for 2025 of \$142.3 million exceeded management’s revised guidance of \$120 million to \$130 million, and new business CSM⁽¹⁾ of \$167.2 million was within the guided range of \$155 million to \$175 million. Core basic earnings per share⁽¹⁾ grew by 62% Y/Y and book value per share⁽¹⁾ grew by 8% Y/Y.

Sagicor remains well capitalized with a Group LICAT⁽¹⁾ ratio of 136% and a financial leverage ratio⁽¹⁾ of 26.9%.

Consolidated Highlights

Profitability (US\$ millions)	Q4 2025	Q4 2024	Change Y/Y	2025	2024	Change Y/Y
Core earnings to shareholders ⁽¹⁾	31.6	28.0	13%	142.3	90.9	57%
Core basic EPS ⁽¹⁾	23.3¢	20.4¢	14%	104.9¢	64.9¢	62%
Net income / (loss) to shareholders	(14.4)	52.4	(>100%)	66.9	97.5	(31%)
Core return on shareholders' equity ⁽¹⁾ (annualized) (%)	12.1%	11.7%	0.4 pts	14.2%	9.6%	4.6 pts
New business CSM ⁽¹⁾	41.3	39.3	5%	167.2	166.3	1%

Financial Strength (US\$ millions)	Q4 2025	Q4 2024	Change Y/Y
Shareholders' equity	1,036.6	959.7	8%
Net CSM to shareholders ⁽¹⁾	1,122.9	1,076.1	4%
Shareholders' equity plus net CSM to shareholders ⁽¹⁾	2,159.5	2,035.8	6%
Net CSM ⁽¹⁾	1,271.8	1,219.7	4%
Book value per share ⁽¹⁾ (US\$)	\$7.65	\$7.08	8%
Book value per share ⁽¹⁾ (C\$)	\$10.49	\$10.19	3%
Group LICAT ⁽¹⁾ ratio	136%	139%	(3 pts)
Financial leverage ratio ⁽¹⁾	26.9%	27.3%	(0.4 pts)

Outlook and Medium-Term Targets

Sagicor is updating its guidance on key measures:

- Targeted core return on shareholders’ equity (ROE)⁽¹⁾ for 2027 of 14%; and,
- Targeted core return on shareholders’ equity (ROE)⁽¹⁾ over the medium-term of 15%; and,
- Targeted core dividend payout ratio⁽¹⁾ of 30% to 40%.
- Please note: Outlook and financial guidance is based on certain factors and assumptions, including business, economic, and market conditions, as of the date hereof, as well as those described herein. Please refer to the Cautionary Statement Regarding Forward-looking Information in Sagicor’s 2025 Annual MD&A for a discussion of material risks.

Dividend Increase

On March 11, 2026, the Board of Directors of Sagicor Financial Company Ltd. approved and declared a quarterly dividend of US 7.5¢ per common share, an increase of 11% over the previous quarterly dividend of US 6.75¢ per common share. This quarterly dividend will be paid on April 17, 2026, to shareholders of record at the close of business on March 26, 2026.

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 which is consolidated by the Company), and Sagicor Life (which includes the southern Caribbean).

Profitability (US\$ millions)	Q4 2025	Q4 2024	Change Y/Y	2025	2024	Change Y/Y
Core Earnings / (Loss) to Shareholders⁽¹⁾						
Sagicor Canada	27.4	24.5	12%	103.3	86.9	19%
Sagicor Life USA	8.3	10.6	(22%)	41.0	40.2	2%
Sagicor Jamaica	12.2	7.5	63%	47.9	31.1	54%
Sagicor Life	6.8	5.8	17%	41.8	26.3	59%
Head office ⁽³⁾	(23.1)	(20.4)	(13%)	(91.7)	(93.6)	2%
Total	31.6	28.0	13%	142.3	90.9	57%
Net Income / (Loss) to Shareholders						
Sagicor Canada	8.6	7.8	10%	76.2	96.2	(21%)
Sagicor Life USA	(12.2)	41.9	(>100%)	8.2	51.6	(84%)
Sagicor Jamaica	9.7	10.4	(7%)	50.7	31.3	62%
Sagicor Life	16.2	12.4	31%	57.4	38.5	49%
Head office ⁽³⁾	(36.7)	(20.1)	(83%)	(125.6)	(120.1)	(5%)
Total	(14.4)	52.4	(>100%)	66.9	97.5	(31%)

Other Key Performance Indicators (US\$ millions)	Q4 2025	Q4 2024	Change Y/Y	2025	2024	Change Y/Y
New Business CSM⁽¹⁾						
Sagicor Canada	11.6	11.7	(1%)	44.4	45.9	(3%)
Sagicor Life USA	4.8	0.8	>100%	31.4	36.8	(15%)
Sagicor Jamaica	14.0	14.8	(5%)	49.6	41.0	21%
Sagicor Life	10.9	12.0	(9%)	41.8	42.6	(2%)
Head office ⁽³⁾	-	-	-	-	-	-
Total	41.3	39.3	5%	167.2	166.3	1%
Revenues⁽¹⁾						
Sagicor Canada	224.8	321.6	(30%)	1,200.2	1,422.5	(16%)
Sagicor Life USA	120.6	95.3	27%	553.0	520.6	6%
Sagicor Jamaica	190.4	181.4	5%	794.3	706.2	12%
Sagicor Life	123.6	112.3	10%	485.3	448.3	8%
Head office ⁽³⁾	(11.5)	12.5	(>100%)	(27.4)	1.2	(>100%)
Total	647.9	723.1	(10%)	3,005.4	3,098.8	(3%)
Net Premium⁽¹⁾						
Sagicor Canada	106.0	102.3	4%	431.0	422.6	2%
Sagicor Life USA	269.6	153.5	76%	1,298.3	896.2	45%
Sagicor Jamaica	100.1	97.9	2%	383.5	358.0	7%
Sagicor Life	114.1	104.4	9%	450.2	405.7	11%
Head office ⁽³⁾	-	-	-	-	-	-
Total	589.8	458.1	29%	2,563.0	2,082.5	23%

Business Segment - Highlights

Sagicor Canada

- Sagicor Canada's new business production⁽¹⁾ of \$17.4 million for the quarter and \$68.5 million for the year was consistent with management expectations, resulting in new business CSM⁽¹⁾ of \$11.6 million for the quarter and \$44.4 million for the year.
- Core earnings to shareholders⁽¹⁾ of \$27.4 million for the quarter and \$103.3 million for the year increased 12% and 19% Y/Y respectively, reflecting continued strong business momentum and insurance experience in line with expectations as compared to unfavourable experience related to mortality in Q4 2024.
- Net income to shareholders of \$8.6 million for the quarter and \$76.2 million for the year was lower than core earnings to shareholders⁽¹⁾ due to unfavourable market-related impacts from higher interest rates.
- Net CSM⁽¹⁾ increased 1% Q/Q to end the year at \$566.3 million, reflecting favourable impacts of exchange rates partially offset by unfavourable impacts from the annual assumptions review.

Sagicor Life USA

- Sagicor Life USA's new business production⁽¹⁾ of \$267.9 million for the quarter grew 76% Y/Y, resulting in \$1.3 billion for 2025, which was in line with management expectations and contributed to AUM⁽¹⁾ growth of over \$900 million Y/Y.
- Core earnings to shareholders⁽¹⁾ for the quarter of \$8.3 million were lower Y/Y driven by increased operating expenses in support of business growth. Core earnings to shareholders⁽¹⁾ of \$41.0 million for the year increased 2% Y/Y due to improved core net investment result⁽¹⁾ from the growing investment portfolio.
- Net loss to shareholders of \$12.2 million for the quarter was lower than core earnings to shareholders⁽¹⁾ due to market experience losses of \$17.7 million from interest rate movements impacting our liabilities more so than our assets. Net income to shareholders was \$8.2 million for the year.
- Net CSM⁽¹⁾ was \$151.2 million, which remained stable Q/Q.

Sagicor Jamaica

- Sagicor Jamaica recorded strong new business sales in both long-term and short-term insurance lines, and the commercial banking segment showed profitable expansion in its loan and card portfolios with higher net interest margin and fee revenues Y/Y.
- Sagicor's share of Sagicor Jamaica's core earnings to shareholders⁽¹⁾ of \$12.2 million for the quarter and \$47.9 million for the year both increased Y/Y driven by better margins on short-term business, favourable insurance experience and improved net interest margin and fee revenue in the commercial banking business.
- Sagicor's share of Sagicor Jamaica's net income to shareholders was \$50.7 million for the year.
- Net CSM⁽¹⁾ was \$292.7 million, which remained stable Q/Q.

Sagicor Life

- Sagicor Life's strong new business sales in the quarter and in 2025 reflected higher single premium annuities and general growth in the portfolio as a result of repricing initiatives.
- Core earnings to shareholders⁽¹⁾ of \$6.8 million for the quarter and \$41.8 million for the year increased 17% and 59% Y/Y respectively due to improved profitability in the short-term business from price adjustments and favourable insurance experience.
- Net income to shareholders of \$16.2 million for the quarter and \$57.4 million for the year was higher than core earnings to shareholders⁽¹⁾ due to positive market experience on our long duration liabilities from higher interest rates.

- Net CSM⁽¹⁾ was \$261.6 million, an increase of 3% Q/Q.

Head Office, Other, and Adjustments

- Core loss⁽¹⁾ to shareholders was \$23.1 million for the quarter and \$91.7 million for the year.
- Net loss to shareholders was \$36.7 million for the quarter and \$125.6 million for the year.

Normal Course Issuer Bid

Sagikor repurchased 109,300 shares which were cancelled in Q4 for a total cost of approximately US\$0.7 million. The number of issued and outstanding common shares as at December 31, 2025 was 135,413,021, net of any treasury shares.

Annual Meeting of Shareholders

The annual and special meeting of shareholders will be held at 2:00 p.m. Eastern Daylight Time in Toronto (2:00 p.m. Atlantic Standard Time in Barbados and Trinidad and Tobago, 1:00 p.m. Eastern Standard Time in Jamaica) on Wednesday, May 13, 2026. The Company is holding the meeting as a hybrid meeting, which will be conducted in person and via live webcast.

Sagikor is using “notice-and-access” to deliver its meeting materials and, as a result, the notice of meeting and accompanying management information circular will be accessible on Sagikor’s website at <https://investors.sagikor.com/annual-meetings>, under Sagikor’s profile on SEDAR+ at www.sedarplus.ca, and at <https://docs.tsxtrust.com/2173> from April 10, 2026. In advance of the meeting, shareholders are encouraged to review the information on the website including the proxy voting procedures.

The in-person meeting will take place at the Hilton Barbados Resort, Needhams Point, St. Michael, Barbados. Registered shareholders and duly appointed proxyholders wishing to attend the Meeting in person are encouraged to pre-register by sending an email to agm2026@sagikor.com and they will receive a response confirming their registration. Shareholders and duly appointed proxyholders who are unable to attend the Meeting in person may still attend virtually.

Registered shareholders and duly appointed proxyholders will be able to virtually attend, participate and vote at the meeting online at: <https://meetings.lumiconnect.com/200-327-252-798> (password: sagikor2026 (all lower case, no spaces)).

Management’s Discussion and Analysis, Consolidated Financial Statements (Audited), 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 audited consolidated financial statements and accompanying MD&A and supplemental information package. The audited financial statements, MD&A, and supplemental information package are available on the Company’s website at investors.sagikor.com and the audited financial statements and MD&A will soon be filed on the System for Electronic Document Analysis and Retrieval Plus (“SEDAR+”) at www.sedarplus.ca.

Conference Call

Sagikor Financial Company Ltd. will host a conference call for analysts and investors on Thursday, March 12, 2026, at 10:00 a.m. Eastern Daylight Time in Toronto (10:00 a.m. Atlantic Standard Time in Barbados and Trinidad and Tobago, 9:00 a.m. Eastern Standard Time in Jamaica). To listen to the call via live audio webcast, visit the Company’s website at investors.sagikor.com or at <https://app.webinar.net/RA5Q1Lq4yxj>. 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/4jXmMpS> to receive an automated call back. A replay will also be available until April 12, 2026, by dialing 1-646-517-4150 or 1-888-660-6345 (North American toll free), passcode 81988#. A transcript of the call will also be made available on investors.sagikor.com.

About Sagicor Financial Company Ltd.

Sagicor Financial Company Ltd. (TSX: SFC) is a leading financial services provider with over 185 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 document and in our MD&A for relevant information about such measures.

²Not meaningful.

³Head office includes 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.

Assets Under Management ("AUM"): This measure indicates the size of Sagicor's managed assets across all business lines. It is comprised of on-balance sheet assets classified under non-restricted cash, financial investments, and segregated funds, as well as off-balance sheet external client assets for which Sagicor provides investment management services, such as mutual funds and institutional asset management. There is not a directly comparable IFRS financial measure disclosed in Sagicor's financial statements to which the measure relates.

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 net investment result: This measure represents the net amount of investment income and finance expenses from contract liabilities and includes the following:

- Expected investment earnings, which is the management expected earnings from the underlying and surplus assets, less the associated interest accretion from insurance contract liabilities, net of investment expenses.*
- Credit experience/change in credit loss, which is the impact of the allowance for credit losses to a level management considers adequate for expected credit-related losses.*
- Other represents pre-tax net income on any residual items in the investment result section.*

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 annualized.

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 annualized. 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: This is the ratio of notes and loans payable (refer to note 10 of December 31, 2025 audited consolidated financial statements) to total capital, as defined in this section. 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 Q4 2025) is the sum of total shareholders' equity (\$1.0 billion), notes and loans payable (\$999 million), non-controlling interests (\$399 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 items that are unusual in nature, impairment 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 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)

Sagicor	Q4 2025	Q4 2024	2025	2024
Net income to shareholders	(14.4)	52.4	66.9	97.5
Market experience gains and losses	39.5	(29.0)	39.0	(43.7)
Changes in actuarial methods and assumptions	(1.8)	4.0	(8.2)	13.8
Other ⁽¹⁾	8.3	0.6	44.6	23.3
Core earnings to shareholders	31.6	28.0	142.3	90.9

Sagicor Canada	Q4 2025	Q4 2024	2025	2024
Net income to shareholders	8.6	7.8	76.2	96.2
Market experience gains and losses	18.4	17.3	22.5	(1.5)
Changes in actuarial methods and assumptions	0.4	1.0	1.0	(7.0)
Other ⁽¹⁾	-	(1.6)	3.6	(0.8)
Core earnings to shareholders	27.4	24.5	103.3	86.9

Sagicor Life USA	Q4 2025	Q4 2024	2025	2024
Net income to shareholders	(12.2)	41.9	8.2	51.6
Market experience gains and losses	17.7	(20.5)	26.8	(11.5)
Changes in actuarial methods and assumptions	(0.7)	-	(5.6)	8.1
Other ⁽¹⁾	3.5	(10.8)	11.6	(8.0)
Core earnings to shareholders	8.3	10.6	41.0	40.2

Sagicor Jamaica	Q4 2025	Q4 2024	2025	2024
Net income to shareholders	9.7	10.4	50.7	31.3
Market experience gains and losses	5.8	(5.0)	(5.5)	(8.3)
Changes in actuarial methods and assumptions	(1.7)	1.8	(4.2)	7.0
Other ⁽¹⁾	(1.6)	0.3	6.9	1.1
Core earnings to shareholders	12.2	7.5	47.9	31.1

Sagicor Life	Q4 2025	Q4 2024	2025	2024
Net income to shareholders	16.2	12.4	57.4	38.5
Market experience gains and losses	(11.2)	(9.6)	(19.4)	(13.3)
Changes in actuarial methods and assumptions	0.2	1.2	0.6	5.7
Other ⁽¹⁾	1.6	1.8	3.2	(4.6)
Core earnings to shareholders	6.8	5.8	41.8	26.3

Head Office⁽²⁾	Q4 2025	Q4 2024	2025	2024
Net income to shareholders	(36.7)	(20.1)	(125.6)	(120.1)
Market experience gains and losses	8.8	(11.2)	14.6	(9.1)
Changes in actuarial methods and assumptions	-	-	-	-
Other ⁽¹⁾	4.8	10.9	19.3	35.6
Core earnings to shareholders	(23.1)	(20.4)	(91.7)	(93.6)

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 Company financing costs and administrative expenses. It also includes other operating companies not directly attributable to the business segments and consolidation adjustments.