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& BEYOND**



Sagicor Financial Company Ltd. (TSX: SFC)

Q4 2021 Financial Results



Caution regarding forward-looking information and non-IFRS measures

Cautionary Statements

Certain information contained in this news release may be forward-looking statements within the meaning of Canadian securities laws. Forward-looking statements are often, but not always identified by the use of words such as “expect”, “anticipate”, “believe”, “foresee”, “could”, “estimate”, “goal”, “intend”, “plan”, “seek”, “will”, “may”, “would” and “should” and similar expressions or words suggesting future outcomes. This presentation includes forward-looking information and statements pertaining to the impact of the COVID-19 pandemic. These forward-looking statements reflect material factors and expectations and assumptions of Sagikor Financial Company Ltd. (“Sagikor” or the “Company”). Sagikor’s estimates, beliefs and assumptions are inherently subject to uncertainties and contingencies regarding future events and as such, are subject to change. Risks and uncertainties not presently known to Sagikor 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 Sagikor with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com). Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Sagikor’s expectations only as of the date of this document. Sagikor disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by law.

Non-IFRS Measures

The Company reports certain non-IFRS measures that are used to evaluate the performance of its businesses and the performance of their respective segments. As non-IFRS measures generally do not have a standardized meaning, they may not be comparable to similar measures presented by other issuers. Securities regulators require such measures to be clearly defined and reconciled with their most comparable IFRS measure.

The Company references non-IFRS measures and insurance industry metrics in this document and elsewhere. Non-IFRS measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these are provided as additional information to complement those 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 include but are not limited to: return on shareholders’ equity, book value per share, debt to capital ratio and total capital. Please see the “Non-IFRS Financial Information” section of the Management’s Discussion and Analysis and the discussion below for a reconciliation of these non-IFRS measures.

Return on Shareholders’ Equity: 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 total weighted average common shareholders’ equity for the period. The quarterly return on shareholders’ equity is annualised. The ROE 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. All components of this measure are IFRS measures.

Debt to capital ratio: The debt to capital ratio is the ratio of notes and loans payable (refer to note 16 to the 2021 audited consolidated financial statements) to total capital (excluding participating accounts), where capital is defined as the sum of notes and loans payable and total equity excluding participating accounts. This ratio measures the proportion of debt a 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 is the sum of shareholders’ equity, notes and loans payable and non-controlling interest. This measure is the sum of several IFRS measures.

Minimum Continuing Capital and Surplus Requirements (MCCSR): The MCCSR is a capital adequacy measure for life insurance companies that was established by the Office of the Superintendent of Financial Institutions Canada (“OSFI”). It was used to monitor that insurers maintain adequate capital to meet their financial obligations with 150% being the minimum standard that was recommended by Canadian regulators when it was in effect; companies were expected to establish and meet an internal target greater than 150%. Refer to note 45.2 to the 2021 audited financial statements, for details. IFRS does not prescribe the calculation for the MCCSR, therefore a comparable measure under IFRS is not available.



Dodridge Miller

Group President & Chief Executive Officer

2021 financial summary

2021

Net income to
shareholders

\$133m

+3,800% Y/Y

Earnings
per share

US\$0.919

+3,929% Y/Y

Return on
shareholders' equity¹

12.6%

+12.9 pts Y/Y

Q4 2021

Net income to
shareholders

\$42m

+44% Y/Y

Earnings
per share

US\$0.293

+48% Y/Y

Return on
shareholders' equity¹
(annualised)

15.1%

+4.3 pts Y/Y

Financial
Strength

Book value
per share¹

US\$7.92

+4% Y/Y

MCCSR¹

269%

Improved 17 pts Y/Y

Total
Assets

\$10.4bn

+12% Y/Y

Q4 2021: excellent quarter of strong profitability and growth

- Sagikor Life USA posted yet another robust quarter reflecting continued progress in our U.S. strategy as that business grows towards scale
- Sagikor Jamaica had a very solid quarter overall across many of its business lines

¹Represents a non-IFRS measure. See the Non-IFRS Measures section in this document and in our MD&A for relevant information about such measures.



Andre Mousseau

Group COO & CFO

2021 results

Profitability	2020	2021	Y/Y	Q4'20	Q4'21	Y/Y
Net premium revenue	1,403.4	1,713.2	22%	510.9	448.7	(12%)
Net investment income	330.9	429.8	30%	120.3	107.7	(10%)
Other revenue	144.1	216.1	50%	43.3	73.1	69%
Net income to shareholders	(3.6)	133.2	3,800%	29.0	41.9	44%
EPS (basic) – US\$ cents	(2.4)	91.9	3,929%	19.8	29.3	48%
ROE ¹ (annualized)	(0.3%)	12.6%	12.9 pts	10.8%	15.1%	4.3 pts

Robust sales in the quarter, with comparison period (Q4 2020) having large single premium annuity sale

Strong Q4 2020 from reversals of unrealised losses incurred in Q1 2020 when capital markets responded negatively to impact of COVID-19 pandemic. Growth in net investment income Q/Q

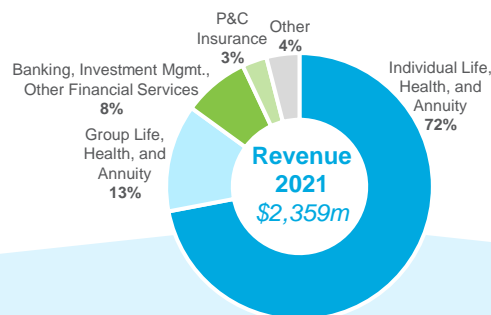
Robust sales of annuities and asset spreads in our Sagicor Life USA segment, and a solid performance from Sagicor Jamaica overall

Financial Strength	2020	2021	Y/Y	Q4'20	Q4'21	Y/Y
Shareholders' equity	1,109.8	1,134.0	2%	1,109.8	1,134.0	2%
Debt to capital ratio ¹	22.2%	29.1%	(6.9 pts)	22.2%	29.1%	(6.9 pts)
MCCSR ¹	252%	269%	17 pts	252%	269%	17 pts

\$150 million debt raise in December 2021

¹Represents a non-IFRS measure. See the Non-IFRS Measures section in this document and in our MD&A for relevant information about such measures.
Note: US\$ millions unless otherwise stated.

Group performance



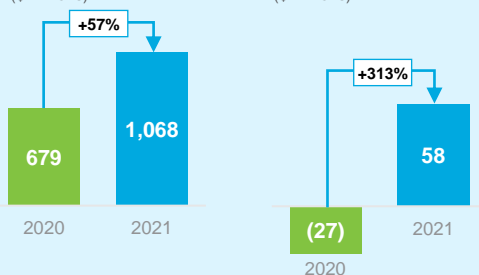
Sagicor Life USA

(100% ownership)

45%
of 2021
group
revenue

Total revenue
(\$ millions)

Net income¹
(\$ millions)



2021 Highlights

- Significant increased sales of multi-year guaranteed annuities (MYGA) as part of its stated strategy to scale the business, driving revenue growth
- Improved asset spreads combined with increased sales contributed to an excellent year for profitability

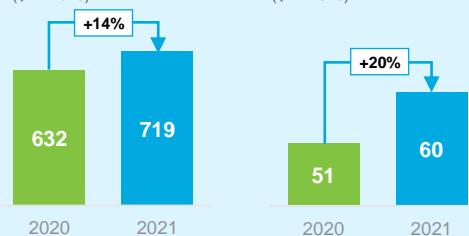
Sagicor Jamaica

(49% ownership)

30%
of 2021
group
revenue

Total revenue
(\$ millions)

Net income¹
(\$ millions)



2021 Highlights

- Strong life results and benefitted from improved investment performance partially indicative of the recoveries in mark to market securities, substantially lower expected credit losses (ECL) and strong new business growth
- The banking business experienced improved transaction volumes and resulting fee income

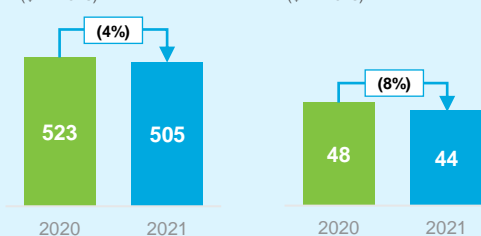
Sagicor Life

(100% ownership)

21%
of 2021
group
revenue

Total revenue
(\$ millions)

Net income¹
(\$ millions)



2021 Highlights

- Growth of 21% in new business sales to individuals, continued growth in net premium revenue (excluding annuity business as the segment benefitted from significant new annuity business in 2020 that did not repeat), and strong growth in investment income
- Robust net income considering the challenging operating environment

¹Net income to shareholders.

Executing on capital management priorities



Funding *organic growth*

- Focused on supporting growth in Sagicor Life USA and leveraging our industry leading digital capabilities
- Continuing growth in core Caribbean markets leveraging Sagicor's brand and customer loyalty to deepen penetration
- Expanding product shelf in banking and wealth management



Capital returns to investors

- Paid US\$33 million in dividends to investors in 2021 and US\$33 million in 2020 (~4% annualized dividend yield at the current share price)
- Repurchased US\$20 million in common shares in 2021 and US\$13 million in 2020



M&A opportunities and strategic investments

- Constantly exploring inorganic opportunities that meet strategic and financial hurdle targets
- Expand affiliate reinsurance strategy
- Look to build scale and leverage our brand and capabilities in the markets in which we operate and to best serve our customers



Maintain *strong capital base*

- Bond refinancing during Q2 2021 to save \$7 million in annual interest costs and provided \$70 million in additional growth capital; additional \$150 million debt raise in Q4 2021
- SFC credit rating upgrade to BB+ during Q4 2020 by S&P
- Strong capital available with MCCR¹ ratio of 269% at Q4 2021
- Significant capital deployment potential

¹Represents a non-IFRS measure. See the Non-IFRS Measures section in this document and in our MD&A for relevant information about such measures.

Sagikor investment highlights



 **Diversified operations** with **solid market-leading positions** in the Caribbean and a **fast-growing** US business

 **Significant growth opportunities** both organic and inorganic

 **Established track record** of robust growth driving consistent profitability

 **Well capitalized to execute growth**, conservative leverage and strong risk culture

 **Technological transformation** deeply embedded throughout the organization

 **Best in class management** team and Board of Directors

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