GENERAL
This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the information to be contained in a final prospectus which will be prepared by Alignvest Acquisition II Corporation ("Alignvest") in connection with its proposed acquisition of Sagicor Financial Corporation Limited ("Sagicor") to form the resulting issuer ("New Sagicor"). An investor is not entitled to rely on parts of the information contained in this presentation to the exclusion of others. Alignvest has not authorized anyone to provide prospective purchasers with additional or different information.

In this presentation, all amounts are in US dollars, unless otherwise indicated. Capitalized terms that are not defined in this presentation have the meanings ascribed to them in the prospectus. Any graphs, tables or other information in this presentation demonstrating the historical performance of Sagicor or any other entity contained in this presentation are intended only to illustrate past performance of such entities and are not necessarily indicative of future performance of Sagicor or such entities.

FORWARD-LOOKING INFORMATION
This presentation contains "forward-looking information" within the meaning of applicable securities laws in Canada. Forward-looking information may relate to our future outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives, anticipated financial impacts of the proposed acquisitions, and the satisfaction of the closing conditions to and the timing of the completion of the proposed acquisitions. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "an opportunity exists", "outlook", "prospects", "strategy", "intends", "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances. Forward-looking information contained in this presentation and other forward-looking information are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying assumptions and estimates and assumptions will prove to be correct. New Sagicor’s actual results may differ from these expectations, estimates and projections and consequently, you should not rely on these forward looking statements as predictions of future events. For further details on the forward-looking information included in this presentation, see "Forward-Looking Information" and "Management’s Discussion and Analysis of Financial Condition and Results of Operation – Financial Outlook" in the prospectus.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information in this presentation, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information in this presentation. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this presentation represents our expectations as of the date of this presentation or the date indicated, regardless of the time of delivery of the presentation. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada.

An investment in our securities is subject to a number of risks that should be considered by investors. Investors should carefully consider the risk factors described under "Risk Factors" in the prospectus. All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements. Investors should read the entire prospectus and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment.

RISK FACTORS
There are numerous risk factors related to the proposed transaction that investors should take into account (they are expected to be more fully outlined in the prospectus), including without limitation: fluctuations in the fixed income markets may adversely affect New Sagicor’s profitability and financial condition; the success of New Sagicor’s operations in the United States depends on New Sagicor’s ability to grow its business; New Sagicor’s financial targets may prove materially inaccurate or incorrect; New Sagicor’s exposure to the credit risk of its counterparties could adversely affect its profitability; differences between actual claims experience and estimated claims at the time the product was priced may result in increased losses, and so New Sagicor’s reserves may be insufficient to cover actual policy benefits; New Sagicor could be forced to sell investments at a loss to cover policyholder withdrawals; New Sagicor’s risk management policies and procedures could leave New Sagicor exposed to unidentified or unanticipated risk, which could negatively affect New Sagicor’s business or result in losses; illiquidity of certain investment assets may prevent New Sagicor from selling investments at fair prices in a timely manner; New Sagicor’s fiduciary relationship with certain counterparties could adversely affect its profitability; a prolonged labour dispute could hurt New Sagicor’s business; a failure to successfully integrate New Sagicor’s acquisitions could adversely affect New Sagicor’s operations and profitability; a high level of redemptions of Alignvest Class A Restricted Voting Shares may necessitate sourcing of additional debt or equity to fund the proposed SJ/LIC and SLTT acquisitions; a failure to successfully execute current and future strategic acquisitions could adversely affect New Sagicor’s profitability; if the conditions to the acquisition of Sagicor are not met, the acquisition may not occur; New Sagicor may be required to make an offer to purchase all of the 2022 Notes and Short Term Notes, but may not be financially able to repurchase the notes upon a change of control; New Sagicor’s business is highly regulated and subject to numerous laws and regulations; litigation and regulatory proceedings outcomes could adversely affect New Sagicor’s business; companies in the financial services industry are sometimes the target of law enforcement investigations and the focus of increased regulatory scrutiny; there may be adverse consequences if the status of New Sagicor’s independent contractors is successfully challenged; failures to implement or comply with legally required anti-money laundering practices could subject New Sagicor to sanctions and/or criminal and civil penalties; the amount of statutory capital that New Sagicor’s insurance subsidiaries have and the amount of statutory capital that they must hold to maintain their financial strength and credit ratings and meet other requirements can vary significantly from time to time and are sensitive to a number of factors outside of New Sagicor’s control; a failure to maintain adequate levels of surplus capital may result in increased regulatory scrutiny or a downgrade by the private rating agencies; New Sagicor’s financial condition may be adversely affected by political and regulatory events or changes in government policy; New Sagicor’s business model may be difficult to effect under applicable laws; New Sagicor operates in a highly competitive industry; New Sagicor faces significant competition from both national and regional insurance companies and from self-insurance, and New Sagicor also faces competition from global companies – this competition could limit New Sagicor’s ability to gain or maintain its position in the industry and could materially adversely affect its business, financial condition and results of operations; brokers that sell New Sagicor’s products may sell insurance products of New Sagicor’s competitors and such brokers may choose not to sell New Sagicor’s products; computer viruses, network security breaches, disasters or other unanticipated events could affect New Sagicor’s data processing systems or those of its business partners and could damage New Sagicor’s business and adversely affect its financial condition and results of operations; a financial strength downgrade in New Sagicor’s A.M. Best ratings or any other negative action by a rating agency may increase policy surrenders and withdrawals, adversely affect relationships with advisors and negatively affect New Sagicor’s financial condition and results of operations; the unpredictable nature of the property and casualty insurance industry; or the impact of IFRS on the cashflows exercise feature of Alignvest Warrants (unless removed), may cause fluctuations in New Sagicor’s results; New Sagicor may be unable to reinsurance risks on terms that are commercially reasonable or satisfactory to New Sagicor, or New Sagicor’s reinsurers may fail to meet assumed obligations, increase rates, or be subject to adverse developments, negatively affecting New Sagicor’s business, financial condition and result of operations; New Sagicor’s business model depends on the performance of various third parties including actuarial consultants and other service providers; negative publicity in the insurance industry could adversely affect New Sagicor; New Sagicor depends on key personnel, and if they were to leave New Sagicor, New Sagicor might have an insufficient number of qualified employees; New Sagicor is...
highly dependent upon economic, political and other conditions and developments in Barbados, Jamaica, Trinidad and Tobago, the United States and the other jurisdictions in which it operates; New Sagicor’s financial condition and operating results may be adversely affected by foreign exchange fluctuations; foreign exchange controls may restrict New Sagicor’s ability to receive distributions from its subsidiaries and any such distributions may be subject to foreign withholding taxes; catastrophes and weather-related events, such as hurricanes, may adversely affect New Sagicor; the performance of New Sagicor’s group life insurance may be adversely affected by the characteristics of the employees insured or through unexpected catastrophic events such as natural disasters; New Sagicor’s credit ratings may be reduced, which may adversely affect New Sagicor; New Sagicor may be subject to Bermuda tax; Bermuda’s compliance with the Organization for Economic Cooperation and Development international tax standards could subject New Sagicor to additional taxes; legislation enacted in Bermuda in response to the European Union’s review of harmful tax competition could adversely affect New Sagicor’s operations and financial condition; tax on corporate emigration under the Income Tax Act (Canada) could adversely affect New Sagicor; if New Sagicor were subject to Canadian federal income taxation, New Sagicor’s after-tax returns and the value of New Sagicor Common Shares could be materially reduced; any additional taxes resulting from changes to tax regulations or the interpretation thereof in countries in which it does business could negatively impact New Sagicor’s financial condition; New Sagicor is a Bermuda company and it may be difficult to enforce judgments against New Sagicor or its directors and officers; certain of New Sagicor’s operating subsidiaries are incorporated outside of Canada and it may be difficult to enforce judgments against them or their directors and officers; Bermuda law differs from the laws in effect in Canada and may afford less protection to shareholders; New Sagicor may not pay dividends; potentially adverse tax consequences may result from the receipt of dividends on New Sagicor Common Shares; New Sagicor is a holding company that has no material assets other than its interest in Sagicor and, accordingly, it is dependent upon distributions from Sagicor to pay taxes and other expenses; although New Sagicor will exercise management control over its material subsidiaries, New Sagicor will be required to consider the interests of minority shareholders in Sagicor Jamaica; the market price of the New Sagicor Common Shares may be highly volatile; redemptions of a significant number of Alignvest Class A Restricted Voting Shares could adversely affect New Sagicor; sales of a substantial number of New Sagicor Common Shares may cause the price of New Sagicor Common Shares to decline; further equity financing may dilute the interests of shareholders of New Sagicor and depress the price of New Sagicor Common Shares; the trading market for New Sagicor Common Shares is influenced by securities industry analyst research reports; if New Sagicor is unable to implement and maintain effective internal control over financial reporting, New Sagicor might not be able to report financial results accurately and on a timely basis or prevent fraud, and/or investors may lose confidence in the accuracy and completeness of New Sagicor’s financial reports and the market price of New Sagicor Common Shares may be negatively affected.

**NON-IFRS MEASURES**

Unless otherwise indicated, all financial statements and information included in this prospectus were prepared in accordance with accounting principles consistent with International Financial Reporting Standards (“IFRS”) generally applicable to Canadian-incorporated public companies.

This presentation makes reference to certain non-IFRS measures and insurance industry metrics. These 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 Sagicor’s results of operations from management’s perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of financial information reported under IFRS. We believe that non-IFRS financial measures and operating metrics provide meaningful supplemental information and may be useful to investors because they allow for greater transparency with respect to key metrics used by management in its financial and operational decision making. These financial measures and operating metrics are intended to provide investors with supplemental measures of Sagicor’s operating performance and thus highlight trends in its core business that may not otherwise be apparent when solely relying on the IFRS measures.

**INFORMATION FOR CANADIAN INVESTORS**

No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein and any representation to the contrary is an offence.

**CAUTIONARY NOTE REGARDING UNITED STATES SECURITIES LAWS**

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there by any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. Any of the securities of New Sagicor described herein have not been and will not be registered under the United States securities act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. Persons,” as such term is defined in Regulation S under the U.S. Securities act, unless an exemption from such registration is available.

In making an investment decision, investors must rely on their own examination of New Sagicor, including the merits and risks involved. The securities have not been approved or disapproved by the U.S. Securities and Exchange Commission or by any state securities commission or regulatory authority, nor have any of the foregoing authorities passed on the accuracy or adequacy of this presentation. Any representation to the contrary is a criminal offense.

**CERTAIN ASSUMPTIONS**

The analyses and statements regarding announced acquisitions of ScotiaLife Trinidad & Tobago (“SLTT”) and Scotia Jamaica Life Insurance Company (“SJLIC”) by Sagicor contained in this presentation rely on the following assumptions:

- That the conditions precedent to closing contemplated by the agreements for the SLTT and SJLIC acquisition are satisfied in the timeframe anticipated.
- That assumed forward net earnings anticipated from these acquisitions are realized — see below for a detailed explanation of forward earnings assumptions.
- These transactions are subject to conditions and are not expected to close until after the AQY / SFC transaction. No assurance can be given as to when these transactions will close or if they will close at all.
- Redemptions of Alignvest Class A Restricted Voting Shares will not be at such a level that may necessitate sourcing of additional debt or equity in order to be in a position to fund the SLTT and SJLIC acquisitions.

Alignvest and Sagicor are targeting the following contributions to net income in 2019 and 2020:

**Sagicor's Continuing Operations**

2019: US$77 million
2020: US$85 million

**SLTT and SJLIC Acquisitions**

2020: US$30 million (annualized run-rate)

Alignvest and Sagicor are accordingly targeting 2019 net income of approximately US$77 million, excluding one-time transaction costs, and 2020 net income of approximately US$115 million.

In developing the targets for set forth above, Alignvest and Sagicor have made the following assumptions and relied on the following factors and considerations:

- The targets are based on discussions with the management and historical results, particularly in respect of 2018 year to date results.
For the purpose of this earnings analysis, we assume that SLTT and SJLIC Acquisitions close at the end of 2019. The completion of these transactions is not cross-conditional on each other, but are conditional on the close of the acquisition of Sagicor. These closing dates are subject to regulatory approvals.

Organic revenue growth has been assumed as 6% per annum for Sagicor’s continuing operations in 2019 and 5% in 2020.

Revenue growth has been assumed to be 14% in 2020 for the SLTT and SJLIC Acquisitions as new product penetration of the Scotia customer base increases.

Investment returns in each of the three core segments have been assumed to be consistent with historical experience, excluding Government of Barbados debt.

Product mixes have been assumed to be stable in the core business of Sagicor, and to move to a mix consisting of 12% life insurance starting in 2020 in the case of the SLTT and SJLIC Acquisitions.

Head office costs are assumed to remain stable in 2019 and 2020.

The SLTT and SJLIC Acquisitions are assumed to be financed with $100 million of new borrowing at after-tax 6% per annum and $140 million of AQY capital.

Policy lapses, maturities and renewals, and claims histories, are assumed to be consistent with the year 2017.

Alignvest and Sagicor have also assumed that business and economic conditions affecting the businesses will continue substantially in the ordinary course, including, without limitation, with respect to general industry conditions, foreign exchange rates, interest rates, competition, regulations, reserve requirements, taxes, that there will be no catastrophic events or pandemics that are not adequately covered by reinsurance, and that there will be no material changes in customer or employee relations.

Deal pricing was based primarily on 2019 targets, and, accordingly, these targets have been presented to provide investors with the information that was used by Alignvest and Sagicor in negotiating the purchase prices of the various businesses. These targets, and the related assumptions, involve known and unknown risks and uncertainties that may cause actual results to differ materially. Alignvest and Sagicor approved these targets on Nov. 26, 2018 and, while they believe that there is a reasonable basis for these targets, such targets may not be met.

These targets represent forward-looking information. Actual results may vary and differ materially from the targets.

Public Company Comparables

Canadian peers assumed to be: Manulife Financial Corporation, Great-West Lifeco Inc., Sun Life Financial Inc., and Industrial Alliance Insurance and Financial Services Inc.


THE BANK OF NOVA SCOTIA DISCLOSURE

In connection with the proposed acquisition of Sagicor, Scotia Capital Inc. (“SCI”) is acting as financial advisor to Alignvest in furtherance of its role as underwriter for Alignvest’s initial public offering in May 2017. SCI is also acting as M&A advisor to The Bank of Nova Scotia in respect of the Alignvest and Sagicor acquisitions of Scotia Jamaica Life Insurance Company Limited and ScotiaLife Trinidad and Tobago Limited. In both cases, SCI will receive a fee contingent on the successful completion of the acquisition of Sagicor. The Bank of Nova Scotia, SCI’s parent, will benefit from the completion of the acquisition of Sagicor through the sale of its interest in Scotia Jamaica Life Insurance Company and ScotiaLife Trinidad and Tobago Limited.
**Today’s Presenters**

**Timothy Hodgson**  
*BCom, MBA, CPA, CA*  
Alignvest Managing Partner  
- Managing Partner of Alignvest Management Corporation  
- Former Special Advisor to Governor Mark Carney at the Bank of Canada from 2010 to 2012  
- Former Chief Executive Officer of Goldman Sachs Canada  
- Currently Board Director and Investment Committee Chair of PSP Investments  
- Mr. Hodgson also sits on the boards of Hydro One and MEG Energy  
- Will serve as Chair, Sagicor Board of Directors

**Dodridge D. Miller**  
*FCCA, MBA, LLM, LLD (Hon)*  
Group President & CEO  
- President and CEO since 2002, with more than 30 years experience in banking, insurance and financial industries  
- Obtained an MBA from the University of Wales and Manchester Business School; also holds an LLM in Corporate and Commercial Law from the University of the West Indies  
- Former Treasurer and Executive Vice President - Finance and Investments, Deputy CEO and COO

**Ravi Rambarran**  
*BSc, MSc, FIA*  
Group COO  
- Has been with Sagicor for 21 years and served in a range of senior executive capacities  
- Has a BSc in Actuarial Science (City University), an MSc in Finance (University of London) and is a Fellow of the Institute of Actuaries  
- Over 30 years of experience in pension, insurance and asset management

**Andre Mousseau**  
*BA, MBA*  
Group CFO  
- Joined Sagicor as Group Chief Financial Officer in 2019 after working with management team for over a year  
- Previously Partner of Alignvest Private Capital  
- Significant private equity, M&A and board experience

**Samantha Cheung**  
*BSc, MSc, MBA, ICD.D*  
EVP, Investor Relations  
- Former Head of Investor Relations for Genworth Canada and Intact Financial  
- Held progressively senior roles at a large Canadian bank in Debt Origination, Derivatives and Investment Banking  
- Holds an M.Sc.Eng from Queen’s University, P.Eng designation, an MBA from the Rotman School of Management, and an ICD.D designation
TRANSACTION UPDATE

- Transaction announced November 27, 2018
- AQY secured US$120 million additional private placement from affiliates of Highgate, a strategic partner of Alignvest and investor in prior private placement, on April 10
  - This private placement means aggregate US$240 million of capital has been committed
  - Minimum cash threshold has been met to close the Transaction subject to shareholder and regulatory approval
- AQY shareholder meeting May 23 to approve the Transaction; redemption deadline May 16
- Net income guidance is unchanged with a net income target of US$77 million for 2019 (standalone) and US$115 million (inclusive of US$30 million for BNS transaction) for 2020
Q1 2019 UPDATE

- Meaningful book value growth means transaction now valued at 0.97x book value
- Strong net income
  - Net income attributable to shareholders from continuing operations was $15.1 million, compared to $19.4 million in Q1 2018 (Q1 2018 included $5.3 million acquisition gain)
  - Total comprehensive income attributable to shareholders of $38.2 million, reflecting further gains through OCI
- Net income to shareholders consistent with strategic plan as Q1 typically has lowest new business production rates
- Strong revenue growth driven by U.S. business growing to scale and retaining 100% of written premiums
- Sagicor net income guidance remains unchanged for 2019 at $77 million and 2020 with $115 million including $30 million annual run rate from BNS acquisitions
About SFC

▪ Sagicor Financial Corporation Limited (“SFC” or “Sagicor”) is a leading insurer and asset manager in the Caribbean with a growing presence in the United States and Central America
  ▪ Sagicor was founded in 1840, is domiciled in Bermuda, and is headquartered in Barbados
  ▪ Publicly-listed on the London, Trinidad, and Barbados Stock Exchanges but with limited liquidity

About AQY

▪ Alignvest Acquisition II Corporation (“AQY”) is a Canadian publicly-traded Special Purpose Acquisition Corporation (“SPAC”)
  ▪ Raised C$403 million in its initial public offering on the Toronto Stock Exchange in May 2017 and secured in parallel C$113 million of forward purchase commitments, a C$50 million private placement pre-announcement at C$10.00 per share, and a C$160 million private placement at C$10.00 per share
  ▪ AQY is sponsored by Alignvest Management Corporation (“AMC”), a leading alternative investment management firm based in Toronto

Acquisition of SFC

▪ AQY to acquire 100% of the common shares of SFC for purchase price of US$1.75 per share, representing total nominal consideration of US$536 million to be paid in a combination of cash and shares
  ▪ As a result of the transaction, SFC intends to delist from the Trinidad, London and Barbados Stock Exchanges and New Sagicor will consolidate its liquidity on the TSX

Transaction Financing

▪ Up to US$205 million in cash to be offered to Sagicor shareholders for first 10,000 shares in SFC
  ▪ AQY stock valued at C$10.00 per share given to all SFC shareholders who elect not to accept the cash for first 10,000 shares, and for any shares above 10,000 in SFC

Management and Board

▪ Pro forma Board of Directors to include a combination of leading North American executives and current SFC Board members
  ▪ CEO and other key SFC executives to retain their roles post-acquisition

Concurrently Announced Transactions

▪ Concurrently with the AQY / SFC transaction, SFC is announcing a partnership with Bank of Nova Scotia, including (i) the acquisition of ScotiaLife Trinidad & Tobago (“SLTT”) and the Scotia Jamaica Life Insurance Company (“SJLIC”) from Scotiabank and (ii) 20-year exclusive bancassurance agreement
  ▪ These transactions are subject to conditions and are not expected to close until after the AQY / SFC transaction
**UPDATED TRANSACTION STEPS / TIMELINE**

- **April 22nd**: Voting record date
- **April 26th**: Amended proxy circular filed
- **May 16th**: Redemption deposit deadline for AQY Class A Shareholders
- **May 23rd**: Alignvest shareholder meeting
- **Q3 2019**: Expected transaction close
**FINANCIAL SUMMARY AND ILLUSTRATIVE PRO FORMA OWNERSHIP**

### Sources & Uses

<table>
<thead>
<tr>
<th>Sources of Funds (US$ mm)</th>
<th>100% Redemptions</th>
<th>No Redemptions</th>
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<tbody>
<tr>
<td>AQY Cash</td>
<td>180</td>
<td>309</td>
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<tr>
<td>Cash from Forward Purchasers</td>
<td>85</td>
<td>85</td>
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<tr>
<td>Cash from Initial Private Placement</td>
<td>38</td>
<td>38</td>
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<tr>
<td>Cash from New Private Placement</td>
<td>120</td>
<td>120</td>
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<tr>
<td>SFC Rollover Equity</td>
<td>356</td>
<td>356</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$599</strong></td>
<td><strong>$908</strong></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Use of Funds (US$ mm)</th>
<th>100% Redemptions</th>
<th>No Redemptions</th>
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<tbody>
<tr>
<td>Cash to SFC Shareholders(1)</td>
<td>180</td>
<td>180</td>
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<tr>
<td>Transaction Expenses</td>
<td>20</td>
<td>20</td>
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<tr>
<td>Excess Cash to Balance Sheet</td>
<td>42</td>
<td>351</td>
</tr>
<tr>
<td>SFC Rollover Equity</td>
<td>356</td>
<td>356</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$599</strong></td>
<td><strong>$908</strong></td>
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### Commentary

- AQY cash employed to provide liquidity to small shareholders (if desired)
- Excess cash on balance sheet expected to fund future transactions and support growth

### PF Ownership – Maximum AQY Redemptions(1)(2)

- **Pro Forma Shares:** 87.6 mm

### PF Ownership – No AQY Redemptions(1)(2)

- **Pro Forma Shares:** 127.9 mm

### Note:

1. Assumes USD per CAD exchange rate of 0.75.
3. Represents Class B shares except those held by private placement investors, Alignvest Management Corporation, KGT Investments, and HG Vora.
4. Excludes Alignvest Management Corporation, KGT Investments, and HG Vora.
VALUATION – A COMPELLING OPPORTUNITY

- Sagicor valuation at a substantial discount to peers on both a P/B and P/E basis
- Targeted 2019E ROE of 12%, anticipated to expand to 14% – 15% in 2020 as capital from AQY is employed with upside potential through enhanced capital management
- Pro forma equity value of US$959 million / C$1.28 billion\(^{(1)}\)

**Price / Book**

<table>
<thead>
<tr>
<th></th>
<th>Sagicor</th>
<th>Sun Life Financial Inc.</th>
<th>Great-West Lifeco Inc.</th>
<th>Industrial Alliance Insurance</th>
<th>Manulife Financial Corporation</th>
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<tbody>
<tr>
<td>Price / Book</td>
<td>1.12x</td>
<td>1.55x</td>
<td>1.44x</td>
<td>1.12x</td>
<td>1.12x</td>
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<tr>
<td><strong>Price / 2020 Earnings</strong></td>
<td></td>
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<td></td>
<td>11.8x</td>
<td>10.2x</td>
<td>9.5x</td>
<td>8.2x</td>
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<td>6.5x</td>
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Note: All figures are USD unless otherwise indicated; assumes USD per CAD exchange rate of 0.75.
Note: Excludes 6.508 million founders' shares subject to forfeiture.
1. Assumes no redemptions by Alignvest shareholders and take-up by SFC shareholders of US$180 million cash consideration. Based on C$10.00 per AQY share.
2. See the “Certain Assumptions” section of the disclaimer slides for a list of the public company comparables.
3. Pro forma incremental earnings from the SLTT and SJLIC acquisitions and related bancassurance agreement.
COMPANY OVERVIEW
### INVESTMENT HIGHLIGHTS

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<tr>
<td>1</td>
<td><strong>Established 175+ Year Franchise</strong></td>
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<td></td>
<td>▪ Stable and growing business lines: 56% individual life, health &amp; annuity, 25% group life &amp; benefits administration, 13% banking &amp; investment management</td>
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<tr>
<td></td>
<td>▪ 50%+ market share in core markets; strong growth in net income and book value</td>
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<tr>
<td></td>
<td>▪ Core operations in the Caribbean deliver ~17% return on equity</td>
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</tbody>
</table>

| 2 | **Lower Risk Business** |
|   | ▪ Prudent and consistent history of provisioning for reserves |
|   | ▪ Diversified operations spanning 22 countries |
|   | ▪ No long-term care or variable annuity exposures |

| 3 | **Well Defined Levers for Value Creation** |
|   | ▪ Earnings accretive partnership with Bank of Nova Scotia expected to increase net income by US$30 million (annualized run-rate) in 2020 |
|   | ▪ Sagicor has identified potential opportunities for additional acquisitions |
|   | ▪ Potential incremental accretion from refinancing of US$320 million high yield holding company bond |

| 4 | **Compelling Valuation** |
|   | ▪ 0.97x Price / Book |
|   | ▪ Estimated Price / 2020E EPS of 6.5x after factoring in acquisitions |
|   | ▪ 3.0% dividend yield with modest payout ratio |

| 5 | **Best-in-Class Management** |
|   | ▪ Best-in-class management team with history of growing book value per share |
|   | ▪ Alignvest M&A and investment management expertise adds complementary skill set |

| 6 | **AQY Value Creation** |
|   | ▪ Alignvest and industry board members will further enhance governance and expand inorganic opportunities |
|   | ▪ Alignvest Investment Management (“AIM”) brings global asset and risk management expertise and potential incremental value from portfolio optimization |
|   | ▪ Alignvest showing commitment by making 50% of founders shares subject to forfeiture if certain targets not met |
SFC: BUILDING THE MARKET LEADER

1. Net income to shareholders from continuing operations.
2. Reflects targeted figures.
3. Excluding one-time transaction costs.

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1840</td>
<td>Establishment of Barbados Mutual Life Assurance Society (“BMLAS”)</td>
</tr>
<tr>
<td>1990</td>
<td>Acquisition of Sagicor Jamaica and an interest in Pan Caribbean Financial Services (PCFS)</td>
</tr>
<tr>
<td>1999</td>
<td>Acquisition of Island Life in Jamaica and Nationwide Insurance Co of Trinidad and Tobago</td>
</tr>
<tr>
<td>2000</td>
<td>Acquisition of shares in Life of Jamaica</td>
</tr>
<tr>
<td>2001</td>
<td>Acquisition of RBC Jamaica was completed and operations rebranded as Sagicor Bank</td>
</tr>
<tr>
<td>2002</td>
<td>Acquisition of 23% interest in Life of Barbados (majority acquired in 2002)</td>
</tr>
<tr>
<td>2005</td>
<td>Demutualization of BMLAS to Sagicor Life Inc. and establishment of Sagicor Financial Corp (SFC) holding company</td>
</tr>
<tr>
<td>2014</td>
<td>IPO of SFC shares on Barbados Stock Exchange</td>
</tr>
<tr>
<td>2016</td>
<td>Completed redomiciliation to Bermuda</td>
</tr>
<tr>
<td>2019E</td>
<td>Proposed acquisition of ScotiaLife Trinidad &amp; Tobago and Scotia Jamaica Life Insurance Company</td>
</tr>
</tbody>
</table>

Net Income (US$ mm) | 1990 | 2001 | 2016 | 2019E |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$2 million</td>
<td>$17 million</td>
<td>$60 million</td>
<td>$77 million</td>
<td></td>
</tr>
</tbody>
</table>

Assets (US$ mm) | 1990 | 2001 | 2016 | 2019 |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$2 million</td>
<td>$17 million</td>
<td>$60 million</td>
<td>$77 million</td>
<td></td>
</tr>
<tr>
<td>$154 million</td>
<td>$850 million</td>
<td>$6,532 million</td>
<td>$7,000+ million</td>
<td></td>
</tr>
</tbody>
</table>

Sagicor will continue to pursue future accretive acquisitions.

Ongoing potential for upside from continued consolidation.
## SFC: Strategic Pillars

### Achieved Market Leadership

**Strategic Acquisitions**
- **Jamaica**: Island Life Insurance, Life of Jamaica, PanJam Life in Jamaica
- **Barbados**: Life of Barbados; Eastern Caribbean
- **Trinidad**: Nationwide
- **Other**: Capital Life in Dutch and Northern Caribbean

### Implemented Best Practices

**Implemented Progressive Governance Framework**
- Adopted MCCSR Canadian standard
- Enterprise Risk Management
- Acquired A.M. Best rating of “A-” Excellent
- Corporate Governance Architecture
- Executive Management Committee

### Optimized Capital Structure

**Enhanced Capital Flexibility**
- Demutualization
- Initial public offering in Barbados and Trinidad & Tobago

### Expanded Internationally

**Built Strong Platform for Growth**
- Acquired Sagicor USA
- U.S. bond offering
- S&P rating: BB-
- Redomiciled to Bermuda in order to improve credit profile and avoid sovereign ceiling

### SFC Today

- ScotiaLife Trinidad & Tobago and Scotia Jamaica Life Insurance
- Additional near term opportunity
- Intended future adoption of LICAT

### New Sagicor Tomorrow

- TSX Listing
- Delisting from stock exchanges in Trinidad & Tobago, London, and Barbados
- Establishment of reinsurer in Bermuda
- Potential refinance of U.S. bond
**Key Highlights**

- Successful 175+ year history built on customer focus and strategic acquisitions
- Core market leadership with attractive organic growth and U.S. expansion potential
- Demonstrated resilience with solid operating track record throughout economic cycles
- Consistently delivering strong ROEs over 10% with MCCSR of 234% (YE 2018)
- Well-respected management team with local expertise
- 16+ years experience as a public company

---

**Diversified Business Mix and Geography**

2018 Revenue: US$1.5 bn

- **Individual Life, Health & Annuity** 63%
- **Group Life & Benefits Administration** 19%
- **Banking & Investment Mgmt.** 12%
- **P&C** 3%
- **Other** 2%

**Geography**

- **USA** 28%
- **Trinidad & Tobago** 11%
- **Other Caribbean** 10%
- **Jamaica** 38%
- **Barbados** 11%
- **Other Caribbean** 10%
- **USA** 28%
- **Jamaica** 38%
- **Barbados** 11%
- **Trinidad & Tobago** 11%
- **Other Caribbean** 10%
- **USA** 28%
- **Jamaica** 38%
- **Barbados** 11%
- **Trinidad & Tobago** 11%
- **Other Caribbean** 10%
- **USA** 28%
- **Jamaica** 38%
- **Barbados** 11%
- **Trinidad & Tobago** 11%
- **Other Caribbean** 10%
- **USA** 28%
- **Jamaica** 38%
- **Barbados** 11%
- **Trinidad & Tobago** 11%
- **Other Caribbean** 10%
- **USA** 28%
- **Jamaica** 38%
- **Barbados** 11%
- **Trinidad & Tobago** 11%
- **Other Caribbean** 10%
## SFC: Three Core Segments

### Key Operating Segments

#### Sagicor Financial Corporation
- 2017 Net Income\(^{(1)}\): US$62.3mm
- 2018 Net Income\(^{(1)}\): US$36.5mm
- 2019E Net Income\(^{(1)}\): US$77.0mm
- 2017 S/H Equity: US$625mm
- 2018 S/H Equity: US$601mm

#### Sagicor Jamaica (49% Ownership\(^{(2)}\))
- '17 Net Income\(^{(1)}\): US$46.6mm
- '18 Net Income\(^{(1)}\): US$55.7mm
- '18 S/H Equity\(^{(3)}\): US$287mm

#### Sagicor Life (100% Ownership)
- '17 Net Income\(^{(1)}\): US$57.5mm
- '18 Net Income\(^{(1)}\): US$26.8mm
- '18 S/H Equity\(^{(4)}\): US$284mm

#### Sagicor Life USA (100% Ownership)
- '17 Net Income\(^{(1)}\): US$10.4mm
- '18 Net Income\(^{(1)}\): US$19.1mm
- '18 S/H Equity\(^{(4)}\): US$313mm

### Leading Market Positioning

<table>
<thead>
<tr>
<th>Rank</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st</td>
<td>61% Individual Life(^{(6)})</td>
</tr>
<tr>
<td>1st</td>
<td>71% Group Life(^{(6)})</td>
</tr>
<tr>
<td>1st</td>
<td>60% Pensions(^{(6)})</td>
</tr>
<tr>
<td>1st</td>
<td>62% Group Health(^{(6)})</td>
</tr>
<tr>
<td>2nd</td>
<td>17% Ordinary Life</td>
</tr>
<tr>
<td>2nd</td>
<td>8% Group Life</td>
</tr>
<tr>
<td>2nd</td>
<td>17% Pensions</td>
</tr>
<tr>
<td>2nd</td>
<td>22% Group Health</td>
</tr>
<tr>
<td>2nd</td>
<td>22% Individual Health</td>
</tr>
<tr>
<td>1st</td>
<td>64% Life, Health and Annuities(^{(7)})</td>
</tr>
</tbody>
</table>

Source: Insurance Association of Jamaica, Association of Trinidad & Tobago Insurance Companies ("ATTIC"), Barbados’ Financial Services Commission ("FSC")

1. Net income to shareholders from continuing operations.
2. Contractual control of board gives rise to consolidation for accounting purposes.
3. Based on Sagicor Jamaica’s shareholders’ equity multiplied by SFC’s 49% stake.
4. Adjusted for inter-segment items.
5. Finance costs reported in USA segment allocated to holding company.
6. Based on 2017 data.
7. Based on preliminary 2017 data.
**SFC: Leading Market Position in Caribbean**

- Leading position in multiple Caribbean countries
- IMF projects ~4% growth in Caribbean region in 2019
- Median population ages of 26 – 40 is well below Canadian median age of 42, suggesting better long-term demand for insurance driven by demographics

**Jamaica**
- Population: 2.9 million
- GDP (Current US$): $14.8 billion
- Median Age: 26 years

**Cayman Islands**
- Population: 0.1 million
- GDP (Current US$): $2.3 billion
- Median Age: 40 years

**Eastern Caribbean**
- Population: 0.7 million
- GDP (Current US$): $7.0 billion
- Median Age: 35 years

**Barbados**
- Population: 0.3 million
- GDP (Current US$): $4.8 billion
- Median Age: 39 years

**Trinidad & Tobago**
- Population: 1.4 million
- GDP (Current US$): $22.1 billion
- Median Age: 36 years

**Dutch Caribbean**
- Population: 0.3 million
- GDP (Current US$): $8.5 billion
- Median Age: 36 years

---

Source: World Bank, CIA World Factbook

Note: Data for 2017.

1. Includes Antigua and Barbuda, Grenada, St. Lucia, Anguilla, Dominica, Montserrat, St. Kitts and Nevis, and St. Vincent and the Grenadines.
2. Includes Curacao, St. Maarten (both Dutch and French parts), and Aruba.
SAGICOR JAMAICA: LEADING FINANCIAL SERVICES PROVIDER IN JAMAICA

Key Highlights

- SFC has 49% ownership in Sagicor Group Jamaica
- Consistently outstanding ROE performance
- Leading market positions in core business lines
- Sagicor Bank comprised of most attractive parts of RBC Jamaica (acquired in 2014) and Sagicor’s other Jamaican banking operations

Diversified Business Mix

Consistent Growth and Profitability

Average ROE of 21% since 2009

Leading Jamaican Financial Institution

Insurance Leadership

61% Individual Life
71% Group Life
60% Pensions
62% Group Health

Commercial Banking Scale

3rd

1st

3rd

Full Financial Services Player

Largest Commercial Bank
Leading Asset Management

Largest Financial Conglomerate on the Jamaican Stock Exchange

Source: Insurance Association of Jamaica

1. Adjusted for inter-segment items.
2. Reflects figures from SFC’s segmented financial statements.
3. Based on 2017 data.
4. Based on profitability.
Key Highlights

- Leading regional financial services company in the Southern Caribbean
- Strong brand and customer loyalty
- 2018 results affected by Barbados debt restructuring; 8% ROE vs. 13% 10-year average and 16% in 2017
- Demonstrated track record of premium growth

Product Mix & Geographies

- Revenue (2018): US$409 mm
- Individual Life & Annuities: 36%
- Health, Group Life, Pensions & Other: 4%
- Eastern Caribbean: 17%
- Trinidad & Tobago: 34%
- Other: 2%
- Dutch Caribbean: 11%


Consistent Growth and Profitability

- Average ROE of 13% since 2009
- Revenue (US$ mm): $304, $307, $319, $332, $339, $354, $379, $399, $408, $409
- 2009 to 2018

Leading Market Share Across Caribbean

<table>
<thead>
<tr>
<th>Country</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>St. Vincent &amp; the Grenadines</td>
<td>73%</td>
</tr>
<tr>
<td>St. Lucia</td>
<td>70%</td>
</tr>
<tr>
<td>Dominica</td>
<td>68%</td>
</tr>
<tr>
<td>Antigua &amp; Barbuda</td>
<td>68%</td>
</tr>
<tr>
<td>Barbados</td>
<td>64%</td>
</tr>
<tr>
<td>St. Kitts &amp; Nevis</td>
<td>61%</td>
</tr>
<tr>
<td>Grenada</td>
<td>43%</td>
</tr>
<tr>
<td>Trinidad &amp; Tobago</td>
<td>17%</td>
</tr>
</tbody>
</table>

Source: Financial Services Authority (St. Vincent & the Grenadines), Financial Services Regulatory Authority (St. Lucia), Financial Services Unit (Dominica), Financial Services Regulatory Commission (Antigua & Barbuda and St. Kitts & Nevis), Barbados’ FSC, Grenada Authority for the Regulation of Financial Institutions, ATTIC

1. Adjusted for inter-segment items.
2. Reflects net income attributable to shareholders from continuing operations.
3. 2017 market share figures, except for Dominica, which is as of 2016.
Sagicor USA: Strong Growth Opportunities

Key Highlights

- Award-winning, simple, “easy-to-buy” life and annuity products targeting familiar customer profile
- State-of-the-art and scalable IT platform
- Strong distribution relationships
- A- (Excellent) financial strength rating
- 2017 ROE: 3.8%; 2018 ROE: 6.4%
- Pro forma ROE target of 10%+ in 2020

Steps to Improve Returns

- Increased production helps covers excess expenses
- Retaining 100% of gross premiums improves margins and further enhances scale
- Building on channel success in annuities products to expand distribution of term and permanent life products that generate higher IRRs
- Use Sagicor’s captive Bermuda reinsurer to optimize capital and enhance equity returns

Net Premiums Earned (US$ mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$87.7</td>
</tr>
<tr>
<td>2014</td>
<td>$74.5</td>
</tr>
<tr>
<td>2015</td>
<td>$81.0</td>
</tr>
<tr>
<td>2016</td>
<td>$74.4</td>
</tr>
<tr>
<td>2017</td>
<td>$86.7</td>
</tr>
<tr>
<td>2018</td>
<td>$390.0</td>
</tr>
</tbody>
</table>

Growth driven by quota share termination and new product launches

Financial Asset Growth (US$ mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$1,062</td>
</tr>
<tr>
<td>2016</td>
<td>$1,068</td>
</tr>
<tr>
<td>2017</td>
<td>$1,124</td>
</tr>
<tr>
<td>2018</td>
<td>$1,500</td>
</tr>
</tbody>
</table>

Rated A- (Excellent) by A.M. Best

Growth 34% with CAGR: 2.9%
SFC: PRUDENT CANADIAN RESERVING PHILOSOPHY ENSURES RESILIENCE

Provision for adverse development (PfAD) consistently 10% - 12% of net reserves through economic cycles

(US$ millions)

Best Estimate Reserves Provisions for Adverse Deviations

<table>
<thead>
<tr>
<th>Year</th>
<th>Best Estimate</th>
<th>PfAD</th>
<th>Net Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>$1,117</td>
<td></td>
<td>88.9%</td>
</tr>
<tr>
<td>2008</td>
<td>$1,235</td>
<td>11.2%</td>
<td>85.2%</td>
</tr>
<tr>
<td>2009</td>
<td>$1,405</td>
<td>11.1%</td>
<td>88.8%</td>
</tr>
<tr>
<td>2010</td>
<td>$1,576</td>
<td>11.9%</td>
<td>88.9%</td>
</tr>
<tr>
<td>2011</td>
<td>$1,707</td>
<td>11.8%</td>
<td>88.1%</td>
</tr>
<tr>
<td>2012</td>
<td>$1,984</td>
<td>10.5%</td>
<td>89.5%</td>
</tr>
<tr>
<td>2013</td>
<td>$2,039</td>
<td>10.2%</td>
<td>89.8%</td>
</tr>
<tr>
<td>2014</td>
<td>$2,092</td>
<td>11.4%</td>
<td>88.6%</td>
</tr>
<tr>
<td>2015</td>
<td>$2,031</td>
<td>11.9%</td>
<td>88.1%</td>
</tr>
<tr>
<td>2016</td>
<td>$2,063</td>
<td>11.6%</td>
<td>88.4%</td>
</tr>
<tr>
<td>2017</td>
<td>$2,208</td>
<td>11.6%</td>
<td>88.3%</td>
</tr>
<tr>
<td>2018</td>
<td>$2,288</td>
<td>11.7%</td>
<td>88.3%</td>
</tr>
</tbody>
</table>

Note: Net reserves represent gross reserves less ceded reserves.

SFC uses **Canadian actuarial** and **IFRS** reporting standards.
**SFC: Overview of Invested Assets**

- Jamaica – de-risked by successful debt and economic restructuring; credit spread <1%
- Barbados – fully provisioned for and poised for recovery
- Lending portfolio is recourse and fully-collateralized

**Investment Portfolio Breakdown (2018)**

- Gov't of Jamaica: 22%
- Gov't of Barbados: 6%
- Other Non-Investment Grade: 9%
- Investment Grade: 63%
- Investment Portfolios: 65%
- Lending Portfolios: 16%
- Reinsurance Assets: 11%
- Other Financial Assets: 7%
- Total Investment Portfolios: US$4.13 bn

Financial Statement Credit Exposures: US$6.34 bn

Note: Investment losses, if any, relating to US$520 million of the non-investment grade portfolio are passed through to policyholders rather than shareholders.
INITIATIVES TO GROW EARNINGS

1. SLTT & SJLIC Acquisition\(^{(1)}\)
   - Purchase of life insurance operations of Scotiabank in Jamaica and Trinidad & Tobago
   - 20 year bancassurance agreement to exclusively market insurance to bank customers
   - US$240 million purchase price
   - Targeted funding sources of US$140 million of growth capital, US$100 million of local currency debt
   - Targeted run-rate net income of US$30 million inclusive of interest on debt financing in 2020
   - SJLIC acquisition is expected to close in H2 2019
   - SLTT acquisition is expected to close in H1 2020

2. Other Potential Acquisition Opportunities
   - AQY and Sagicor have worked together for the past year and have identified multiple acquisition opportunities

3. Debt Refinance
   - US$320 million of holdco debt at 8.875% callable in August 2019
   - Debt currently trading well above par
   - Potentially material annual savings from debt refinance not accounted for in targets

---

1. Targets depend on certain assumptions as described in the “Certain Assumptions” section of the disclaimer slides.
SCOTIABANK BANCASSURANCE: SCOPE TO IMPROVE PENETRATION

Commentary

- The Caribbean’s leading life insurer and bank, Sagicor and Scotiabank will enter into a 20-year bancassurance agreement
- An enhanced suite of insurance products will be provided by Sagicor to Scotiabank’s customers
- Sagicor will be able to leverage partnership to cross-sell more of its products
- Significant opportunity for Sagicor to further enhance its penetration in the Jamaica and Trinidad & Tobago markets
- The transaction represents the coming together of two strong consumer brands, with shared corporate values

<table>
<thead>
<tr>
<th>SJLIC/SLTT – Sagicor Product Comparison</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual Creditor</td>
</tr>
<tr>
<td>Other Traditional Life Insurance</td>
</tr>
<tr>
<td>Individual Annuities</td>
</tr>
<tr>
<td>Accidental Death &amp; Dismemberment</td>
</tr>
<tr>
<td>Long-Term Disability</td>
</tr>
<tr>
<td>Health Insurance</td>
</tr>
<tr>
<td>Group Health</td>
</tr>
<tr>
<td>Group Creditor</td>
</tr>
<tr>
<td>Group Pension and Critical Illness</td>
</tr>
<tr>
<td>Property &amp; Casualty Insurance</td>
</tr>
</tbody>
</table>
FINANCIAL OVERVIEW
SFC DE-CONSOLIDATED – ROE BREAKDOWN

- Management estimates 2018 return on equity would have been 12.4% excluding Barbados debt restructuring
- In 2017, the last unaffected year, the core Caribbean segments delivered 17% unlevered ROE
- Sagicor USA ROE improved from 3.8% to 6.4% in 2018 and has positive momentum

ROE Breakdown – 2017A and 2018A(1)

<table>
<thead>
<tr>
<th>(US$ millions)</th>
<th>2017 Consolidated</th>
<th>Less: Sagicor USA</th>
<th>Caribbean RemainCo</th>
<th>Less: HoldCo &amp; Other OpCos</th>
<th>Core Carib. Segments</th>
<th>Of Which:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sagicor Life</td>
<td>57.5</td>
<td>--</td>
<td>57.5</td>
<td>--</td>
<td>57.5</td>
<td>57.5</td>
</tr>
<tr>
<td>Sagicor Jamaica</td>
<td>46.6</td>
<td>--</td>
<td>46.6</td>
<td>--</td>
<td>46.6</td>
<td>46.6</td>
</tr>
<tr>
<td>Sagicor USA</td>
<td>10.4</td>
<td>(10.4)</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Admin Expenses &amp; Other Segments</td>
<td>(18.5)</td>
<td>--</td>
<td>18.5</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Income Subtotal</td>
<td>$96.0</td>
<td>($10.4)</td>
<td>$85.6</td>
<td>$18.5</td>
<td>$104.1</td>
<td>$57.5</td>
</tr>
<tr>
<td>Less: Finance Costs</td>
<td>(33.7)</td>
<td>--</td>
<td>(33.7)</td>
<td>33.7</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Net Income to Shareholders</td>
<td>$62.3</td>
<td>($10.4)</td>
<td>$51.9</td>
<td>$52.2</td>
<td>$104.1</td>
<td>$57.5</td>
</tr>
<tr>
<td>Add: Minority Interest / Participating Policies</td>
<td>43.5</td>
<td>--</td>
<td>43.5</td>
<td>3.8</td>
<td>47.3</td>
<td>(1.0)</td>
</tr>
<tr>
<td>Reported Income from Continuing Operations</td>
<td>$105.8</td>
<td>($10.4)</td>
<td>$95.3</td>
<td>$56.0</td>
<td>$151.4</td>
<td>$56.4</td>
</tr>
<tr>
<td>Average Net Assets (2016A - 2017A)</td>
<td>$580.8</td>
<td>($273.2)</td>
<td>$307.7</td>
<td>$298.7</td>
<td>$606.4</td>
<td>$360.5</td>
</tr>
<tr>
<td>Implied ROE(2)</td>
<td>10.7%</td>
<td>3.8%</td>
<td>16.9%</td>
<td>n.a.</td>
<td>17.2%</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2018 Consolidated</th>
<th>Less: Sagicor USA</th>
<th>Caribbean RemainCo</th>
<th>Less: HoldCo &amp; Other OpCos</th>
<th>Core Carib. Segments</th>
<th>Of Which:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sagicor Life</td>
<td>26.8</td>
<td>--</td>
<td>26.8</td>
<td>--</td>
<td>26.8</td>
</tr>
<tr>
<td>Sagicor Jamaica</td>
<td>55.7</td>
<td>--</td>
<td>55.7</td>
<td>--</td>
<td>55.7</td>
</tr>
<tr>
<td>Sagicor USA</td>
<td>19.1</td>
<td>(19.1)</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Admin Expenses &amp; Other Segments</td>
<td>(31.0)</td>
<td>--</td>
<td>31.0</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Income Subtotal</td>
<td>$70.6</td>
<td>($19.1)</td>
<td>$51.5</td>
<td>$31.0</td>
<td>$82.5</td>
</tr>
<tr>
<td>Less: Finance Costs</td>
<td>(34.1)</td>
<td>--</td>
<td>(34.1)</td>
<td>34.1</td>
<td>--</td>
</tr>
<tr>
<td>Net Income to Shareholders</td>
<td>$36.5</td>
<td>($19.1)</td>
<td>$17.4</td>
<td>$65.1</td>
<td>$82.5</td>
</tr>
<tr>
<td>Add: Minority Interest / Participating Policies</td>
<td>59.3</td>
<td>--</td>
<td>59.3</td>
<td>2.9</td>
<td>62.2</td>
</tr>
<tr>
<td>Reported Income from Continuing Operations</td>
<td>$95.8</td>
<td>($19.1)</td>
<td>$76.7</td>
<td>$68.0</td>
<td>$144.7</td>
</tr>
<tr>
<td>Average Net Assets (2017A - 2018A)</td>
<td>$612.7</td>
<td>($299.8)</td>
<td>$313.0</td>
<td>$285.6</td>
<td>$598.6</td>
</tr>
<tr>
<td>Implied ROE(2)</td>
<td>6.0%</td>
<td>6.4%</td>
<td>5.6%</td>
<td>n.a.</td>
<td>13.8%</td>
</tr>
</tbody>
</table>

1. Figures are adjusted for inter-segment items, except for Sagicor Jamaica’s income.
2. Calculated as net income to shareholders from continuing operations divided by average net assets.
STANDALONE NET INCOME TO SHAREHOLDERS FROM CONTINUING OPERATIONS

- Barbados Debt Net Provision (US$ mm)
- Net Income (US$ mm)

1. Reflects targeted figures.
2. Excluding one-time transaction costs.
2019 excludes any income from the SJLIC & SLTT acquisitions, which may close in H2 2019 and H1 2020, respectively, subject to regulatory approval.

**Pro Forma Net Income Bridge**

- **2019 Baseline Net Income**: $77.0
- **Organic Growth**: $8.0
- **2020 Baseline Net Income**: $85.0
- **SLTT & SJLIC Acquisitions**
- **PF 2020 Net Income**: $115.0

1. Targets depend on assumptions as described in the “Certain Assumptions” section of the disclaimer slides.
2. Assumes run-rate.
Unlocking Undervalued Asset Creates Investor Upside

Core Earnings Potential + Balance Sheet Optimization + Upside = Value Creation

Note: EPS accretion for refinancing of debt, enhanced investment yield, and organic growth calculated by dividing the incremental expected net income by the share count excluding assumed excess capital of ~81 million shares. EPS accretion for the SLTT and SJLIC Acquisitions add ~19 million shares to the share count to account for the equity capital expected to be used in the acquisition.
AT TRANSACTION PRICE, IMPLIED VALUE OF SAGICOR LIFE IS ATTRACTIVE

Implied value of Sagicor Life is nominal after subtracting fair value for Jamaica, USA

<table>
<thead>
<tr>
<th>(US$ millions)</th>
<th>Sagicor Financial Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019 Net Income</td>
</tr>
<tr>
<td>SFC Equity Value</td>
<td>$77</td>
</tr>
<tr>
<td>Plus: Debt</td>
<td>34</td>
</tr>
<tr>
<td>SFC Enterprise Value</td>
<td>$111</td>
</tr>
</tbody>
</table>

- Minus Sagicor Jamaica -

<table>
<thead>
<tr>
<th></th>
<th>SFC Enterprise Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 Net Income</td>
<td>$111</td>
</tr>
<tr>
<td>Book Value</td>
<td>$1,120(2)</td>
</tr>
<tr>
<td>Market Value</td>
<td>$1,088(2)</td>
</tr>
<tr>
<td>Price / Earnings</td>
<td>9.8x</td>
</tr>
<tr>
<td>Price / Book</td>
<td>0.97x</td>
</tr>
<tr>
<td>Less: Sagicor Jamaica</td>
<td>(52)</td>
</tr>
<tr>
<td>Implied Sagicor USA, Life, and Other</td>
<td>$59</td>
</tr>
</tbody>
</table>

- Minus Sagicor USA at 1.00x Book Value -

<table>
<thead>
<tr>
<th></th>
<th>Implied Value of Sagicor Life and Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 Net Income</td>
<td>$59</td>
</tr>
<tr>
<td>Book Value</td>
<td>$834</td>
</tr>
<tr>
<td>Market Value</td>
<td>$483</td>
</tr>
<tr>
<td>Price / Earnings</td>
<td>8.2x</td>
</tr>
<tr>
<td>Price / Book</td>
<td>0.58x</td>
</tr>
<tr>
<td>Less: Sagicor USA at 1.0x Book Value</td>
<td>(29)</td>
</tr>
<tr>
<td>Sagicor Life and Other - Enterprise Value</td>
<td>$30</td>
</tr>
<tr>
<td>Less: Pro Rata Debt</td>
<td>(11)</td>
</tr>
<tr>
<td>Sagicor Life and Other - Equity Value</td>
<td>$20</td>
</tr>
</tbody>
</table>

Note: Excludes 6.508 million founders’ shares subject to forfeiture.
1. Calculation excludes excess capital.
2. Excludes 8.25% convertible redeemable preference shares.
3. Based on SFC’s attributable portion of Q4 2018 shareholders’ equity (adjusted for inter-segment items).
4. Based on SFC’s shares in Sagicor Jamaica and Sagicor Jamaica’s 20-day VWAP.
5. Implied P/B and P/E using 49.1% of Sagicor Jamaica’s market capitalization and Sagicor Jamaica’s book value attributable to Sagicor parent.
**INVESTMENT HIGHLIGHTS**

<table>
<thead>
<tr>
<th>1</th>
<th>Established 175+ Year Franchise</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Stable and growing business lines: 56% individual life, health &amp; annuity, 25% group life &amp; benefits administration, 13% banking &amp; investment management</td>
<td></td>
</tr>
<tr>
<td>▪ 50%+ market share in core markets; strong growth in net income and book value</td>
<td></td>
</tr>
<tr>
<td>▪ Core operations in the Caribbean deliver ~17% return on equity</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2</th>
<th>Lower Risk Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Prudent and consistent history of provisioning for reserves</td>
<td></td>
</tr>
<tr>
<td>▪ Diversified operations spanning 22 countries</td>
<td></td>
</tr>
<tr>
<td>▪ No long-term care or variable annuity exposures</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3</th>
<th>Well Defined Levers for Value Creation</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Earnings accretive partnership with Bank of Nova Scotia expected to increase net income by US$30 million (annualized run-rate) in 2020</td>
<td></td>
</tr>
<tr>
<td>▪ Sagicor has identified potential opportunities for additional acquisitions</td>
<td></td>
</tr>
<tr>
<td>▪ Potential incremental accretion from refinancing of US$320 million high yield holding company bond</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4</th>
<th>Compelling Valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ 0.97x Price / Book</td>
<td></td>
</tr>
<tr>
<td>▪ Estimated Price / 2020E EPS of 6.5x after factoring in acquisitions</td>
<td></td>
</tr>
<tr>
<td>▪ 3.0% dividend yield</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5</th>
<th>Best-in-Class Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Best-in-class management team with history of growing book value per share</td>
<td></td>
</tr>
<tr>
<td>▪ Alignvest M&amp;A and investment management expertise adds complementary skill set</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>6</th>
<th>AQY Value Creation</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Alignvest and industry board members will further enhance governance and expand inorganic opportunities</td>
<td></td>
</tr>
<tr>
<td>▪ Alignvest Investment Management (“AIM”) brings global asset and risk management expertise and potential incremental value from portfolio optimization</td>
<td></td>
</tr>
<tr>
<td>▪ Alignvest showing commitment by making 50% of founders shares subject to forfeiture if certain targets not met</td>
<td></td>
</tr>
</tbody>
</table>
COMPANY SUPPLEMENT
## Overall Corporate Strategy

<table>
<thead>
<tr>
<th>Step</th>
<th>Strategy</th>
<th>Details</th>
</tr>
</thead>
</table>
| 1    | Drive Further Consolidation                                              | - Identified opportunities to consolidate Jamaica, Trinidad & Tobago, and the Eastern Caribbean  
     |                                                                          | - Sagicor is well-positioned to consolidate within its home markets given its M&A execution capabilities and experience |
| 2    | Continue to Extract Synergies                                            | - Drive economies of scale, improve operational efficiencies, and increase margins  
     |                                                                          | - Take advantage of strengths between regions to exploit and defend market opportunities |
| 3    | Profitable Growth Strategies                                              | - Growth by scaling U.S. platform  
     |                                                                          | - Leverage its extensive distribution network to increase product penetration and cross-sell |
| 4    | Leverage Cutting Edge Technology                                         | - Deploy a fully-integrated IT platform to introduce advanced systems  
     |                                                                          | - Utilize the U.S. platform as a technology incubator for the rest of the company |
| 5    | Focus on Capital Optimization                                            | - Ongoing optimization of risk and return expectations as it relates to capital allocation decisions  
     |                                                                          | - Continue to evolve approach to enterprise risk management |
INSURANCE EXPERTISE + CORPORATE DEVELOPMENT ACUMEN

Dodridge D. Miller
FCCA, MBA, LLM, LLD (Hon)
Group President & CEO

- President and CEO since 2002, with more than 30 years experience in banking, insurance and financial industries
- Obtained an MBA from the University of Wales and Manchester Business School; also holds an LLM in Corporate and Commercial Law from the University of the West Indies
- Former Treasurer and Executive Vice President - Finance and Investments, Deputy CEO and COO

Ravi Rambarran
BSc, MSc, FIA
Group COO

- Has been with Sagicor for 21 years and served in a range of senior executive capacities
- Has a BSc in Actuarial Science (City University), an MSc in Finance (University of London) and is a Fellow of the Institute of Actuaries
- Over 30 years of experience in pension, insurance and asset management

Andre Mousseau
BA, MBA
Group CFO

- Joined Sagicor as Group Chief Financial Officer in 2019 after working with management team for over a year
- Previously Partner of Alignvest Private Capital
- Significant private equity, M&A and board experience
# INSURANCE EXPERTISE + CORPORATE DEVELOPMENT ACUMEN (CONT’D)

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Background/Experiences</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Chris Zacca</strong></td>
<td>MBA, BSc; President &amp; CEO, Sagicor</td>
<td>Previously at Desnoes &amp; Geddes, ATL Group, Air Jamaica; Serves as President of the Private Sector Organization of Jamaica; Former special advisor to the Jamaican PM; Holds an MBA from University of Florida and a BSc from MIT</td>
</tr>
<tr>
<td><strong>Bart F. Catmull</strong></td>
<td>BSc, CPA; President &amp; COO, USA</td>
<td>Joined Sagicor in 2005, when the predecessor of Sagicor Life Insurance Company was acquired by the Group; Has been with Sagicor since 1999; Holds a Bachelor of Science in Accounting from Brigham Young University</td>
</tr>
<tr>
<td><strong>J. Andrew Gallagher</strong></td>
<td>FSA, FCIA; Group Chief Risk Officer</td>
<td>CRO since 2001, with prior role as Resident Actuary and over 25 years of industry experience; Academic qualifications from the University of Waterloo; Prior senior role at Eckler Partners in Toronto in their financial institutions practice</td>
</tr>
<tr>
<td><strong>Nari Persad</strong></td>
<td>FSA, FCIA; Group Chief Actuary</td>
<td>Previously at Crown Life, Canada Life, TD Life Insurance, Swiss Re and Dorn Durrell + Associates; Former partner at E&amp;Y from 2011 to 2014; most recently a Principal at Eckler; Holds a BSc in Biochemistry and a BSc in Actuarial Science from the University of Toronto</td>
</tr>
<tr>
<td><strong>Anthony Chandler</strong></td>
<td>CPA, CGA, MBA; Group Chief Controller</td>
<td>Served as EVP and CFO of Sagicor Life from 2011; Joined Sagicor in 1995 as a financial accountant; Member of the Certified General Accountants Association of Canada, and holds an MBA from the University of Manchester</td>
</tr>
<tr>
<td><strong>Althea Hazzard</strong></td>
<td>LLM, LLB; EVP, General Counsel</td>
<td>Received a LLB from the University of the West Indies and a Legal Education Certificate from the Hugh Wooding Law School in Trinidad before being called to the Bar in Barbados and Trinidad in 1989; Holds a LLM from the University of Cambridge</td>
</tr>
<tr>
<td><strong>Ron Blitstein</strong></td>
<td>BA, MBA; Group Chief Information Officer</td>
<td>Holds BA in Political Science, MBA from Syracuse University; Previously served as Director, Business Technology &amp; Strategies Practice for a global advisory firm; Held key executive positions at Revlon, Pitney Bowes, BOC Group and Xerox</td>
</tr>
<tr>
<td><strong>Samantha Cheung</strong></td>
<td>BSc, MSc, MBA, ICD.D; EVP, Investor Relations</td>
<td>Former Head of Investor Relations for Genworth Canada and Intact; Held progressively senior roles at a large Canadian bank in Debt Origination, Derivatives and Investment Banking; Holds an M.Sc.Eng from Queen’s University, P.Eng designation, and an MBA from the Rotman School of Management</td>
</tr>
</tbody>
</table>
# Proposed Board Members

## Dodridge D. Miller
*FCCA, MBA, LLM, LLD (Hon)*
**Group President & CEO**
- President and CEO of Sagicor since 2002

## Timothy Hodgson
*BCom, MBA, CPA, CA*
**Alignvest Managing Partner**
- Managing Partner of Alignvest
- Former Advisor to the Governor of the Bank of Canada
- Former CEO of Goldman Sachs Canada

## Reza Satchu
*BCom, MBA*
**Alignvest Managing Partner**
- Managing Partner of Alignvest
- Co-founded SupplierMarket, StorageNow, and KGS-Alpha Capital Markets

## Rik Parkhill
*BA*
**Director**
- Former CEO of CIBC FirstCaribbean

## Aviva Shneider
*BMath, MBA*
**Director**
- Founder of Bayes Ventures
- Former Co-Head of Caisse de Dépôt et Placement du Québec’s direct private equity investments in the U.S. and Latin America

## Mahmood Khimji
*BA, JD*
**Director**
- Co-Founder and President of Highgate Hotels, L.P.

## Monish Dutt
*BA, MBA, CPA*
**Director**
- Currently a Consultant on Emerging Markets
- Former Chief Credit Officer for Global Financial Institutions & Private Equity Funds at IFC

## Stephen McNamara
*CBE, LLD (Hon)*
**Director**
- Senior Partner of McNama & Company, Attorney-at-Law of St. Lucia

## Sir Hilary Beckles
*BA, PhD*
**Director**
- Vice Chancellor of the University of the West Indies
- Chairman of the Caribbean Examinations Council

## Peter Clarke
*BA, J.D. Law*
**Director**
- Chairman of Guardian Media Ltd
- Former Chairman at Trinidad & Tobago Stock Exchange

## Stephen Facey
*BA, M. Arch*
**Director**
- Chairman and Chief Executive Officer of PanJam Investment Limited

## John Shettle
*MBA*
**Director**
- Operating Partner of Stone Point Capital
AIM PORTFOLIO MANAGEMENT EXPERTISE TO CREATE VALUE

Overview of Alignvest Investment Management

- Offers multi-asset class solutions and customized institutional advisory mandates
- Builds upon best practices of pension and endowment models to deliver superior returns
- Proven investing approach in global portfolios (public & private investments and alternative assets) is adaptable to a variety of client needs
- Team has extensive senior experience at pension funds, endowments, asset managers, and insurance firms

AIM Senior Investment Team Credentials

- Don Raymond
  AIM Managing Partner
  - Chair of the AIM Investment Committee
  - Former Chief Investment Strategist and Head of Total Portfolio Management at then $220 bn Canada Pension Plan Investment Board
  - Board Director of Great-West Life
  - Ph.D. in Engineering, Queen’s University

- Kerry Stirton
  AIM Managing Partner
  - Former Managing Director of $26 bn CIBC Asset Management and Head of Institutional Advisory Business
  - Vice-President, Goldman Sachs Global Proprietary Investments
  - Harvard Law; Rhodes Scholar, University of Oxford; M.A., University of Toronto

Sagicor Valuation Creation Overview

- AIM estimates incremental value can be secured annually for Sagicor from:
  - More optimized portfolios
  - Utilizing additional investment strategies
  - Lowering third party advisor costs
  - Added value from enhanced risk management expertise
Valuation Supplement
## NORTH AMERICAN INSURANCE TRADING COMPARABLES

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Cap ($mm)</th>
<th>Share Price</th>
<th>% of 52 Week High</th>
<th>Price / ROE</th>
<th>Dividend Yield</th>
<th>Div. Payout Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sagicor (Pro Forma)</td>
<td>$959</td>
<td>$7.50</td>
<td>n.a.</td>
<td>0.97x</td>
<td>1.07x</td>
<td>12.2%</td>
</tr>
<tr>
<td>Sagicor Jamaica</td>
<td>$1,364</td>
<td>$0.35</td>
<td>84.5%</td>
<td>2.34x</td>
<td>2.57x</td>
<td>17.2%</td>
</tr>
</tbody>
</table>

### Canadian Comparables:

- Manulife Financial Corporation: $36,503, $18.59, 99.0%, 136.1%, 1.12x, 1.44x, 8.4x, 7.9x, 12.6%, 12.3%, 3.8%, 34.3%
- Sun Life Financial Inc.: 24,609, 33.13, 97.8, 128.2, 1.55, 2.34, 11.1, 10.2, 13.3, 13.0, 3.5, 46.0%
- Great-West Lifeco Inc.: 21,988, 23.69, 92.4, 118.5, 1.44, 2.77, 10.3, 9.5, 13.7, 13.9, 5.0, 54.1%
- Industrial Alliance Insurance: 4,214, 39.45, 96.2, 128.1, 1.12, 1.67, 8.9, 8.2, 11.6, 11.5, 3.1, n.a.

### Median:
- 97.5%, 128.4%, 1.28x, 2.00x, 9.6x, 8.9x, 12.9%, 12.7%, 3.6%, 46.0%

### US Comparables:

- MetLife, Inc.: $45,687, $48.00, 98.1%, 127.1%, 0.83x, 1.00x, 8.6x, 7.9x, 11.1%, 11.2%, 3.5%, 32.6%
- Prudential Financial, Inc.: 42,111, 103.13, 96.7, 136.4, 0.76, 0.78, 8.1, 7.4, 13.2, 13.3, 3.6, 43.2%
- Allianz Incor: 37,639, 50.49, 99.6, 121.8, 1.45, 1.44, 11.8, 11.3, 14.0, 13.4, 2.1, 25.7%
- Ameriprise Financial: 19,798, 147.85, 96.2, 128.1, 1.12, 1.67, 8.9, 8.2, 11.6, 11.5, 3.1, n.a.

### Median:
- 97.5%, 128.4%, 1.28x, 2.00x, 9.6x, 8.9x, 12.9%, 12.7%, 3.6%, 46.0%

### Low:
- 75.3%, 117.9%, 0.71x, 0.71x, 6.1x, 4.9x, 7.9%, 8.4%, 0.0%, 0.0%

### Median:
- 96.3%, 128.6%, 1.12x, 1.26x, 8.9x, 8.1x, 12.6%, 12.4%, 2.4%, 26.6%

### High:
- 99.8%, 154.5%, 3.83x, 5.14x, 16.2x, 14.5x, 36.8%, 37.2%, 5.0%, 54.1%

---

Source: FactSet, Company filings, and SNL Financial


## Caribbean Financial Trading Comparables

<table>
<thead>
<tr>
<th>Company</th>
<th>Domicile</th>
<th>Market Cap ($mm)</th>
<th>Share Price</th>
<th>High</th>
<th>Low</th>
<th>BV</th>
<th>Tangible BV</th>
<th>Implied '19E EPS(1)</th>
<th>Implied '20E EPS(1)</th>
<th>ROE</th>
<th>LTM</th>
<th>3 Month ADTV (000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sagicor (Pro Forma)</td>
<td>Bermuda</td>
<td>$959</td>
<td>$7.50</td>
<td>n.a.</td>
<td>n.a.</td>
<td>0.97x</td>
<td>1.07x</td>
<td>7.9x</td>
<td>6.5x</td>
<td></td>
<td></td>
<td>12.4%</td>
</tr>
<tr>
<td>Sagicor Jamaica</td>
<td>Jamaica</td>
<td>$1,364</td>
<td>$0.35</td>
<td>84.5%</td>
<td>129.2%</td>
<td>2.34x</td>
<td>2.57x</td>
<td>12.8x</td>
<td>12.2x</td>
<td>19.9%</td>
<td></td>
<td>183.9</td>
</tr>
</tbody>
</table>

**Caribbean Comparables:**

- Republic Financial Holdings: Trinidad & Tobago, $2,958, $18.20, 98.4%, 123.0%, 2.10x, 2.19x, 13.0x, 11.4x, 15.3%, 3.4
- NCB Financial Group: Jamaica, 2,691, 1.09, 89.1, 157.2, 2.79, 3.02, 11.7, 10.1, 20.6, 941.8
- Bank of Butterfield: Bermuda, 2,223, 40.47, 75.5, 137.5, 2.41, 2.62, 10.6, 9.6, 23.5, 247.1
- First Caribbean International Bank: Barbados, 1,939, 1.23, 93.4, 103.9, 1.72, 2.13, 19.8, 19.5, 7.0, 11.8
- Scotiabank Trinidad & Tobago: Trinidad & Tobago, 1,644, 9.32, 93.3, 100.8, 2.83, 2.83, 15.6, 15.0, 17.8, 4.4
- First Citizens Bank: Trinidad & Tobago, 1,376, 5.47, 100.0, 113.8, 1.39, 1.44, 12.8, 12.3, 10.5, 3.8
- Scotia Group Jamaica: Jamaica, 1,224, 0.39, 82.8, 110.4, 1.36, 1.37, 13.4, 12.8, 11.7, 225.3
- PanJam Investment: Jamaica, 712, 0.67, 100.0, 204.5, 2.90, 2.90, 17.2, 15.3, 15.9, 61.4
- Guardian Holdings: Trinidad & Tobago, 635, 2.74, 97.4, 121.3, 1.26, 1.49, 7.2, 6.5, 16.7, 4.0
- JMIB Group: Jamaica, 411, 0.25, 85.0, 130.7, 2.15, 2.21, 12.5, 11.2, 14.6, 315.3

**Low**
- 75.5% 100.8% 1.26x 1.37x 7.2x 6.5x 7.0% 3.4

**Median**
- 93.4% 122.2% 2.12x 2.20x 12.9x 11.8x 15.6% 36.6

**High**
- 100.0% 204.5% 2.90x 3.02x 19.8x 19.5x 23.5% 941.8

---

Source: FactSet, Company filings, and SNL Financial


1. Implied 2019E EPS and 2020E EPS for peers assumes dividend payout ratio and ROE are consistent with LTM figures; Sagicor and Sagicor Jamaica EPS per 2019E and 2020E management targets.

2. Calculated as 2018 net income to shareholders from continuing operations (excl. Barbados debt restructuring) divided by the average book value between 2017 and 2018.
Sagicor P/B vs. ROE Regression

**Sagicor is fundamentally undervalued relative to peers**

1. Calculation excludes excess capital.