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. Particular, 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", "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/L/C 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 geopolitical events; a change of control of New Sagicor may be difficult to effect under applicable laws; New Sagicor operates in a highly competitive industry; New Sagicor faces significant competition mainly from 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 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 cashless exercise feature of Alignvest Warrants (unless removed), may cause fluctuations in New Sagicor’s results; New Sagicor may be unable to reinsure 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 judgements 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 be 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 AOU / 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:

<table>
<thead>
<tr>
<th>Year</th>
<th>US$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>77</td>
</tr>
<tr>
<td>2020</td>
<td>85</td>
</tr>
</tbody>
</table>

**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.

- 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  
Incoming Group CFO  
- Group Chief Financial Officer, former Chief Operating Officer and Partner of Alignvest Private Capital  
- Experience as a private equity investor includes senior roles with Alignvest Management Corporation, Ontario Teachers’ Pension Plan (“OTPP”), and Edgestone Capital Partners  
- Currently sits on the board of Edgewood Health Network and has previously served on the boards of Impark, Premier Lotteries, and Aurigen Reinsurance

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 OVERVIEW

| **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”) which raised C$403 million in its initial public offering on the Toronto Stock Exchange in May 2017 and secured parallel C$113 million forward purchase commitments and a C$50 million private placement pre-announcement 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 |
**TRANSACTION STEPS / ANTICIPATED TIMELINE**

- **November 27th:** Transaction announcement
- **December 3rd:** Preliminary prospectus is filed with the OSC
- **February 1st:** Order of the Court in Bermuda
- **February 7th:** Alignvest filed its final prospectus in Canada
- **Early February:** Alignvest and Sagicor to mail disclosure documents to each company’s respective shareholders
- **Early to Mid March:** Alignvest and Sagicor to hold respective shareholder vote meetings
- **Q2 2019:** Transaction close subject to regulatory approval
FINANCIAL SUMMARY AND ILLUSTRATIVE PRO FORMA OWNERSHIP

Sources & Uses

<table>
<thead>
<tr>
<th>Sources of Funds (US$ mm)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>AQY Cash(^{(1)})</td>
<td>308</td>
</tr>
<tr>
<td>Cash from Forward Purchasers</td>
<td>85</td>
</tr>
<tr>
<td>Cash from Committed Private Placement</td>
<td>38</td>
</tr>
<tr>
<td>SFC Rollover Equity</td>
<td>331</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$762</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Use of Funds (US$ mm)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash to SFC Shareholders(^{(2)})</td>
<td>205</td>
</tr>
<tr>
<td>Transaction Expenses</td>
<td>20</td>
</tr>
<tr>
<td>Excess Cash to Balance Sheet(^{(1)})</td>
<td>205</td>
</tr>
<tr>
<td>SFC Rollover Equity</td>
<td>331</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$762</strong></td>
</tr>
</tbody>
</table>

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

Current SFC Ownership\(^{(2)}\)

- Selling SFC Shareholders 38%
- Rolling SFC Shareholders 62%

Current Shares: 306.6 mm

Illustrative Pro Forma New Sagicor Ownership\(^{(1)(2)(3)}\)

- Sagicor equity 42%
- Alignvest public 37%
- Private placement investors 5%
- Class B investors 6%
- Alignvest anchor investors 10%

Pro Forma Shares: 108.5 mm

Note: Assumes USD per CAD exchange rate of 0.75.
1. Assumes no redemptions by Alignvest shareholders.
2. Chart assumes full take-up by Sagicor shareholders of US$205 million cash consideration.
3. Excludes 6.508 million founders’ shares subject to forfeiture if targets not met.
4. Represents Alignvest Class B Shares except those held by private placement investors.
### Valuation – A Compelling Opportunity

- Sagicor valuation at a substantial discount to peers on both a P/B and P/E basis
- Strong 2019E ROE of 12%, anticipated to expand to 14% – 15% in 2020 as capital from AQY is employed
- Pro forma equity value of US$814 million / C$1.09 billion\(^{(1)}\)

<table>
<thead>
<tr>
<th>Price / Book</th>
<th>Price / 2019E Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Caribbean Financial Services Firms(^{(2)})</td>
</tr>
<tr>
<td>1.90x</td>
<td>11.8x</td>
</tr>
<tr>
<td>1.21x</td>
<td>8.8x</td>
</tr>
<tr>
<td>1.01x</td>
<td></td>
</tr>
</tbody>
</table>

Note: Market data as of 1/23/2019.
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 that SFC shareholders all take cash for initial 10,000 shares. 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

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

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
   - 1.01x Price / Book
   - Estimated Price / 2019E EPS of 7.9x and Price / 2020E EPS of 6.5x after factoring in acquisitions
   - 3.0% dividend yield with an initial target payout ratio of 30%

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

**Establishment of Barbados Mutual Life Assurance Society (“BMLAS”)**

- **1840**: Establishment of BMLAS
- **1999**: Acquisition of Sagicor Jamaica and an interest in Pan Caribbean Financial Services (PCFS)
- **2000**: Acquisition of Island Life in Jamaica and Nationwide Insurance Co of Trinidad and Tobago
- **2001**: Acquisition of shares in Life of Jamaica
- **2002**: Acquisition of 23% interest in Life of Barbados (majority acquired in 2002)
- **2005**: Demutualization of BMLAS to Sagicor Life Inc. and establishment of Sagicor Financial Corp (SFC) holding company
- **2014**: IPO of SFC shares on Barbados Stock Exchange
- **2016**: Completed redomiciliation to Bermuda
- **2019E**: Sagicor will continue to pursue future accretive acquisitions
- **2019**: Proposed acquisition of ScotiaLife Trinidad & Tobago and Scotia Jamaica Life Insurance Company

#### Net Income (US$ mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1999</td>
<td>$2 million</td>
</tr>
<tr>
<td>2001</td>
<td>$17 million</td>
</tr>
<tr>
<td>2016</td>
<td>$60 million</td>
</tr>
<tr>
<td>2019</td>
<td>$77 million (2)(3)</td>
</tr>
</tbody>
</table>

#### Assets (US$ mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>$2 million</td>
</tr>
<tr>
<td>2001</td>
<td>$17 million</td>
</tr>
<tr>
<td>2016</td>
<td>$60 million</td>
</tr>
<tr>
<td>2019</td>
<td>$7,000+ million (2)</td>
</tr>
</tbody>
</table>

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

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Alignvest Acquisition & Investment Corporation

Sagicor

11
# SFC: Strategic Pillars

<table>
<thead>
<tr>
<th>Achieved Market Leadership</th>
<th>Implemented Best Practices</th>
<th>Optimized Capital Structure</th>
<th>Expanded Internationally</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strategic Acquisitions</strong></td>
<td><strong>Implemented Progressive Governance Framework</strong></td>
<td><strong>Enhanced Capital Flexibility</strong></td>
<td><strong>Built Strong Platform for Growth</strong></td>
</tr>
<tr>
<td>Jamaica: Island Life Insurance, Life of Jamaica, PanJam Life in Jamaica</td>
<td>Adopted MCCSR Canadian standard</td>
<td>Demutualization</td>
<td>Acquired Sagicor USA</td>
</tr>
<tr>
<td>Barbados: Life of Barbados; Eastern Caribbean</td>
<td>Enterprise Risk Management</td>
<td>Initial public offering in Barbados and Trinidad &amp; Tobago</td>
<td>U.S. bond offering</td>
</tr>
<tr>
<td>Trinidad: Nationwide</td>
<td>Acquired A.M. Best rating of “A-” Excellent</td>
<td>Corporate Governance Architecture</td>
<td>S&amp;P rating: BB-</td>
</tr>
<tr>
<td>Other: Capital Life in Dutch and Northern Caribbean</td>
<td>Executive Management Committee</td>
<td>Executive Management Committee</td>
<td>Redomiciled to Bermuda in order to improve credit profile and avoid sovereign ceiling</td>
</tr>
<tr>
<td>ScotiaLife Trinidad &amp; Tobago and Scotia Jamaica Life Insurance</td>
<td>Intended future adoption of LICAT</td>
<td>TSX Listing</td>
<td>Establishment of reinsurer in Bermuda</td>
</tr>
<tr>
<td>Additional near term opportunity</td>
<td></td>
<td>Delisting from stock exchanges in Trinidad &amp; Tobago, London, and Barbados</td>
<td>Potential refinance of U.S. bond</td>
</tr>
</tbody>
</table>
**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 258% (YE 2017)
- Well-respected management team with local expertise
- 16+ years experience as a public company

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**SFC: WELL-POSITIONED WITH DIVERSIFIED MIX**

<table>
<thead>
<tr>
<th>Diversified Business Mix and Geography</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 Revenue: US$1.2 bn</td>
</tr>
<tr>
<td>Individual Life, Health &amp; Annuity 56%</td>
</tr>
<tr>
<td>Group Life &amp; Benefits Administration 25%</td>
</tr>
<tr>
<td>P&amp;C 3% Other 2%</td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
<th>Key Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Successful 175+ year history built on customer focus and strategic acquisitions</td>
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<td>▪ Core market leadership with attractive organic growth and U.S. expansion potential</td>
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<tr>
<td>▪ Consistently delivering strong ROEs over 10% with MCCSR of 258% (YE 2017)</td>
</tr>
<tr>
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</tr>
<tr>
<td>▪ 16+ years experience as a public company</td>
</tr>
</tbody>
</table>
SFC: THREE CORE SEGMENTS

Key Operating Segments

<table>
<thead>
<tr>
<th>Sagicor Financial Corporation Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 Net Income: US$62.1mm</td>
</tr>
<tr>
<td>2017 S/H Equity: US$625mm</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sagicor Jamaica (49% Ownership)(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 Net Income: US$46.2mm</td>
</tr>
<tr>
<td>2017 S/H Equity: US$271mm</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sagicor Life (100% Ownership)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 Net Income: US$57.5mm</td>
</tr>
<tr>
<td>2017 S/H Equity: US$352mm</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sagicor Life USA (100% Ownership)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 Net Income: US$10.6mm</td>
</tr>
<tr>
<td>2017 S/H Equity: US$290mm</td>
</tr>
</tbody>
</table>

Leading Market Positioning

<table>
<thead>
<tr>
<th>Rank</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st</td>
<td>61% Individual Life(5)</td>
</tr>
<tr>
<td></td>
<td>71% Group Life(5)</td>
</tr>
<tr>
<td></td>
<td>60% Pensions(5)</td>
</tr>
<tr>
<td></td>
<td>62% Group Health(5)</td>
</tr>
<tr>
<td>2nd</td>
<td>17% Ordinary Life</td>
</tr>
<tr>
<td></td>
<td>8% Group Life</td>
</tr>
<tr>
<td></td>
<td>17% Pensions</td>
</tr>
<tr>
<td></td>
<td>22% Group Health</td>
</tr>
<tr>
<td></td>
<td>22% Individual Health</td>
</tr>
<tr>
<td>1st</td>
<td>64% Life, Health and Annuities(6)</td>
</tr>
<tr>
<td>Other Caribbean Life 1st</td>
<td>Countries include: St. Vincent, Antigua, St. Lucia, Dominica, and Grenada</td>
</tr>
</tbody>
</table>

- Sagicor Jamaica – controlling stake in publicly traded company(2)
- Sagicor Life – leading Caribbean life insurer across all business lines
- Sagicor USA – strong upside from growing presence

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. Adjusted for inter-segment items.
4. Finance costs reported in USA segment allocated to holding company.
5. Based on 2017 data.
6. 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

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 – better than 18% over last decade
- 2017 ROE of 19%
- 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 2008

CAGR: 17.9%

Leading Jamaican Financial Institution

Insurance Leadership

1st

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

Commercial Banking Scale

3rd

Largest Commercial Bank
Leading Asset Management

Full Financial Services Player

3rd

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
- 2017 ROE of 16%
- Demonstrated track record of premium growth via new customer acquisition and product diversification

Product Mix & Geographies

Consistent Growth and Profitability

Leading Market Share Across Caribbean

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**
- Simple and “easy-to-buy” Life and Annuity products targeting a familiar customer profile
- State-of-the-art and scalable IT platform
- Award-winning products
- Strong distribution relationships
- A- (Excellent) financial strength rating
- Rapid growth in 2018

**Strong Annuity Revenues & Conservative Investments**

- **2017 Gross Premium:** US$178 mm
  - Annuity: 70%
  - Single Premium Life: 12%
  - Periodic Life: 9%
  - Legacy Business: 8%

- **2017 Investments:** US$1.1 bn
  - Bonds: 87%
  - Preferred Stocks: 2%
  - Derivatives: 3%
  - Mortgage Loans: 3%
  - Contract Loans: 3%

**Net Premiums Earned (US$ mm)**
- Growth driven by quota share termination and new product launches
- 2013: $87.7
- 2014: $74.5
- 2015: $81.0
- 2016: $74.4
- 2017: $86.7
- 9 mos. to Sept. 2018: $238.5

**Financial Asset Growth (US$ mm)**
- 2015: $1,062
- 2016: $1,068
- 2017: $1,124
- Q3 2018: $1,363
- 21% Growth
- CAGR: 2.9%

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

Source: SNL Financial
SFC: PRUDENT CANADIAN RESERVING PHILOSOPHY ENSURES RESILIENCE

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

(US$ millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Best Estimate Reserves</th>
<th>Provisions for Adverse Deviations</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>$1,117, 11.1% 88.9%</td>
<td>$1,984, 11.8% 88.2%</td>
</tr>
<tr>
<td>2008</td>
<td>$1,235, 14.8% 85.2%</td>
<td>$2,039, 10.5% 89.5%</td>
</tr>
<tr>
<td>2009</td>
<td>$1,405, 11.2% 88.8%</td>
<td>$2,092, 10.2% 89.8%</td>
</tr>
<tr>
<td>2010</td>
<td>$1,576, 11.1% 88.9%</td>
<td>$2,031, 11.4% 88.6%</td>
</tr>
<tr>
<td>2011</td>
<td>$1,707, 11.9% 88.1%</td>
<td>$2,063, 11.9% 88.1%</td>
</tr>
<tr>
<td>2012</td>
<td>$1,984, 11.8% 88.2%</td>
<td>$2,214, 11.6% 88.4%</td>
</tr>
</tbody>
</table>


- SFC uses Canadian actuarial and IFRS reporting standards

Note: Net reserves represent gross reserves less ceded reserves.
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 (Q3 2018)

Financial Statement Credit Exposures: US$6.04 bn
- Government of Jamaica 20%
- Government of Barbados 6%
- Other Non-Investment Grade 14%
- Investment Grade 60%
- Investment Portfolios 69%
- Lending Portfolios 16%
- Reinsurance Assets 12%
- Other Financial Assets 2%

Total Investment Portfolios: US$4.18 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.
SFC: Superior Book Value Growth Over Time

- Since IPO in 2002, growth in core book value per share has been in line with Canadian peers.
- Company is well-positioned to continue value creation due to leadership in core markets and experienced management team.

Consistent Book Value Per Share Growth\(^{(1)}\)

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 excess 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

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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

**SJLIC/SLTT – Sagicor Product Comparison**

<table>
<thead>
<tr>
<th>SJLIC/SLTT</th>
<th>Sagicor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual Creditor</td>
<td>✓</td>
</tr>
<tr>
<td>Other Traditional Life Insurance</td>
<td>❌</td>
</tr>
<tr>
<td>Individual Annuities</td>
<td>✓</td>
</tr>
<tr>
<td>Accidental Death &amp; Dismemberment</td>
<td>❌</td>
</tr>
<tr>
<td>Long-Term Disability</td>
<td>~</td>
</tr>
<tr>
<td>Health Insurance</td>
<td>~</td>
</tr>
<tr>
<td>Group Health</td>
<td>❌</td>
</tr>
<tr>
<td>Group Creditor</td>
<td>❌</td>
</tr>
<tr>
<td>Group Pension and Critical Illness</td>
<td>❌</td>
</tr>
<tr>
<td>Property &amp; Casualty Insurance</td>
<td>❌</td>
</tr>
</tbody>
</table>
FINANCIAL OVERVIEW
OVERVIEW OF SAGICOR – CORPORATE AND CAPITAL STRUCTURE

Funding / Capitalization (1)

(US$ millions)

<table>
<thead>
<tr>
<th>2017 Funding</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes &amp; Loans Payable</td>
<td>$397</td>
</tr>
<tr>
<td>Shareholders’ Equity(2)</td>
<td>625</td>
</tr>
<tr>
<td>Total Funding</td>
<td>$1,022</td>
</tr>
</tbody>
</table>

Corporate and Capital Structure

(US$ millions)

<table>
<thead>
<tr>
<th>2017 Net Income</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sagicor Life</td>
<td>$57</td>
</tr>
<tr>
<td>Sagicor Jamaica (49.11%)</td>
<td>46</td>
</tr>
<tr>
<td>Sagicor Life USA</td>
<td>11</td>
</tr>
<tr>
<td>Other OpCos</td>
<td>(3)</td>
</tr>
<tr>
<td>Subsidiary Net Income</td>
<td>112</td>
</tr>
<tr>
<td>Less: Admin Expenses</td>
<td>(16)</td>
</tr>
<tr>
<td>Less: Finance Costs</td>
<td>(34)</td>
</tr>
<tr>
<td>Net Income</td>
<td>$62</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2017 Convertible Preference Shares</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>8.25% Preference Shares</td>
<td>$11</td>
</tr>
<tr>
<td>7.75% Preference Shares</td>
<td>5</td>
</tr>
<tr>
<td>Total Preference Shares</td>
<td>$16</td>
</tr>
</tbody>
</table>

1. Adjusted for inter-segment items.
2. Equity available to SFC common shareholders before non-controlling interests.
3. Finance costs reported in the USA segment allocated to holding company.
SFC DE-CONSOLIDATED – ROE BREAKDOWN

- SFC is an amalgamation of several businesses with varying profitability
- Excluding the U.S. segment, Sagicor would report a 16.8% ROE
- Accounting for minority interest, the core business in the Caribbean has an unlevered ROE of 17.2%
- Caribbean and in Jamaican businesses have ROEs of 15.9% and 19.0%, respectively
- Consolidated ROE of 10.7% in 2017A after adding in the U.S. business plus holdco expenses

**ROE Breakdown – 2017A(1)**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sagicor Life</td>
<td>57.5</td>
<td>--</td>
<td>57.5</td>
<td>--</td>
<td>--</td>
<td>57.5</td>
<td>57.5</td>
<td>--</td>
</tr>
<tr>
<td>Sagicor Jamaica</td>
<td>46.2</td>
<td>--</td>
<td>46.2</td>
<td>--</td>
<td>--</td>
<td>46.2</td>
<td>--</td>
<td>46.2</td>
</tr>
<tr>
<td>Sagicor USA</td>
<td>10.6</td>
<td>(10.6)</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Other</td>
<td>(2.5)</td>
<td>--</td>
<td>(2.5)</td>
<td>--</td>
<td>2.5</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td><strong>Total Income from Continuing Operations</strong></td>
<td><strong>$111.8</strong></td>
<td><strong>($10.6)</strong></td>
<td><strong>$101.2</strong></td>
<td><strong>--</strong></td>
<td><strong>$2.5</strong></td>
<td><strong>$103.7</strong></td>
<td><strong>$57.5</strong></td>
<td><strong>$46.2</strong></td>
</tr>
<tr>
<td><strong>Less: Admin Expenses</strong></td>
<td>(16.0)</td>
<td>--</td>
<td>(16.0)</td>
<td>16.0</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td><strong>Less: Finance Costs</strong></td>
<td>(33.7)</td>
<td>--</td>
<td>(33.7)</td>
<td>33.7</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td><strong>Net Income to Shareholders</strong></td>
<td><strong>$62.1</strong></td>
<td><strong>($10.6)</strong></td>
<td><strong>$51.5</strong></td>
<td><strong>$49.7</strong></td>
<td><strong>$2.5</strong></td>
<td><strong>$103.7</strong></td>
<td><strong>$57.5</strong></td>
<td><strong>$46.2</strong></td>
</tr>
<tr>
<td><strong>Add: Mn. Interests / Particip. Policies</strong></td>
<td>43.0</td>
<td>--</td>
<td>43.0</td>
<td>--</td>
<td>3.8</td>
<td>46.9</td>
<td>(1.0)</td>
<td>47.9</td>
</tr>
<tr>
<td><strong>Reported Income from Continuing Operations</strong></td>
<td><strong>$105.2</strong></td>
<td><strong>($10.6)</strong></td>
<td><strong>$94.6</strong></td>
<td><strong>$49.7</strong></td>
<td><strong>$6.4</strong></td>
<td><strong>$150.6</strong></td>
<td><strong>$56.4</strong></td>
<td><strong>$94.1</strong></td>
</tr>
<tr>
<td><strong>2016A Net Assets</strong></td>
<td>537.1</td>
<td>(259.5)</td>
<td>277.6</td>
<td>397.3</td>
<td>(88.4)</td>
<td>586.4</td>
<td>369.1</td>
<td>217.4</td>
</tr>
<tr>
<td><strong>2017A Net Assets</strong></td>
<td>624.6</td>
<td>(289.8)</td>
<td>334.8</td>
<td>396.7</td>
<td>(109.1)</td>
<td>622.4</td>
<td>351.9</td>
<td>270.5</td>
</tr>
<tr>
<td><strong>Average Net Assets</strong></td>
<td><strong>$580.8</strong></td>
<td><strong>($274.6)</strong></td>
<td><strong>$306.2</strong></td>
<td><strong>$397.0</strong></td>
<td><strong>($98.8)</strong></td>
<td><strong>$604.4</strong></td>
<td><strong>$360.5</strong></td>
<td><strong>$244.0</strong></td>
</tr>
<tr>
<td><strong>Implied ROE(2)</strong></td>
<td>10.7%</td>
<td>3.9%</td>
<td>16.8%</td>
<td>n.a.</td>
<td>n.a.</td>
<td>17.2%</td>
<td>15.9%</td>
<td>19.0%</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.
**Sagicor USA: Offers Attractive Earnings Growth Platform**

- Sagicor USA has sub-scale ROE with significant opportunities to improve
- Robust core investment spread shows products are competitively priced relative to peers
- Recent premium growth demonstrates agent support and customer acceptance
- Growth combined with other initiatives can drive meaningful ROE expansion

### Investment Spread (2017)

<table>
<thead>
<tr>
<th></th>
<th>Sagicor USA</th>
<th>Competitor #1</th>
<th>Competitor #2</th>
<th>Competitor #3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spread</td>
<td>2.52%*(1)</td>
<td>2.70%</td>
<td>2.75%</td>
<td>2.01%</td>
</tr>
</tbody>
</table>

### Operating Expenses / Assets (2017)

<table>
<thead>
<tr>
<th></th>
<th>Sagicor USA</th>
<th>Competitor #1</th>
<th>Competitor #2</th>
<th>Competitor #3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses</td>
<td>2.90%</td>
<td>0.42%</td>
<td>0.27%</td>
<td>0.59%</td>
</tr>
</tbody>
</table>

### Investment Asset Leverage (2017)(2)

<table>
<thead>
<tr>
<th></th>
<th>Sagicor USA</th>
<th>Competitor #1</th>
<th>Competitor #2</th>
<th>Competitor #3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leverage</td>
<td>3.9x</td>
<td>8.9x</td>
<td>17.6x</td>
<td>15.0x</td>
</tr>
</tbody>
</table>

### Adjusted Operating ROE (2017)(3)

<table>
<thead>
<tr>
<th></th>
<th>Sagicor USA</th>
<th>Competitor #1</th>
<th>Competitor #2</th>
<th>Competitor #3</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROE</td>
<td>3.87%</td>
<td>13.81%</td>
<td>11.09%</td>
<td>10.52%</td>
</tr>
</tbody>
</table>

Source: Company filings
Note: Competitors #1, #2, and #3 based on U.S. GAAP. Sagicor USA based on IFRS.
1. Represents premiums plus net investment earnings less cost of crediting, divided by average total assets.
2. Represents 2017 investment assets / 2017 equity.
3. Calculated as operating income divided by average equity; pre-tax income adjustments include one-time items, other-than-temporary impairment losses, and net realized gains.
SAGICOR USA: POSITIONED FOR SCALE

Key Differentiators

▪ Tight focus on market that Sagicor understands: not competing with major players for large clients
▪ Simple innovative fixed annuity and life products recognized as market leading by Barron’s and Forbes
▪ Proprietary underwriting technology improves workflow, costs, and long-term underwriting profit
▪ Strong and dynamic distribution network
▪ Purpose-built integrated systems that are state-of-the-art and dynamic allow for faster response time; not encumbered by legacy systems

Steps to Expand Margins

▪ 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
▪ Unlock internal capital arbitrage through internal captive reinsurer to enhance equity returns

On the path to significant ROE and earnings growth
STANDALONE NET INCOME TO SHAREHOLDERS FROM CONTINUING OPERATIONS

- Barbados Restructuring Write-Down (US$ mm)
- Net Income (US$ mm)

---

1. Reflects targeted figures.
2. Excluding one-time transaction costs.
**Pro Forma Targets Bridges**

- 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**<sup>(1)</sup>

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$77.0</td>
<td>$8.0</td>
<td>$85.0</td>
<td>$30.0</td>
<td>$115.0</td>
</tr>
</tbody>
</table>

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

Illustrative 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.
INVESTMENT HIGHLIGHTS

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

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
   - 1.01x Price / Book
   - Estimated Price / 2019E EPS of 7.9x and Price / 2020E EPS of 6.5x after factoring in acquisitions
   - 3.0% dividend yield with an initial target payout ratio of 30%

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
   - Alignvest and industry board members will further enhance governance and expand inorganic opportunities

6. AQY Value Creation
   - 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
COMPANY SUPPLEMENT
OVERALL CORPORATE STRATEGY

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*  
Incoming Group CFO

- Chief Operating Officer and Partner of Alignvest Private Capital, will be joining Sagicor as Group Chief Financial Officer
- Experience as a private equity investor includes senior roles with Alignvest Management Corporation, Ontario Teachers’ Pension Plan (“OTPP”), and Edgestone Capital Partners
- Currently sits on the board of Edgewood Health Network and has previously served on the boards of Impark, Premier Lotteries, and Aurigen Reinsurance
<table>
<thead>
<tr>
<th>Name</th>
<th>Title &amp; Credentials</th>
<th>Experience &amp; Achievements</th>
</tr>
</thead>
</table>
| Chris Zacca          | MBA, BSc, President & CEO, Sagicor Group Jamaica Limited                              | Previously at Desnoes & 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 |
| Bart F. Catmull      | BSc, CPA, President & COO, USA                                                       | 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 |
| J. Andrew Gallagher  | FSA, FCIA, Group Chief Risk Officer                                                  | 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 |
| Nari Persad          | FSA, FCIA, Group Chief Actuary                                                       | Previously at Crown Life, Canada Life, TD Life Insurance, Swiss Re and Dion Durrell + Associates  
Former partner at E&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 |
| Anthony Chandler     | CPA, CGA, MBA, Group Chief Controller                                                | 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 |
| Althea Hazzard       | LLM, LLB, EVP, General Counsel                                                       | 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 |
| Ron Blitstein        | BA, MBA, Group Chief Information Officer                                              | Holds BA in Political Science, MBA from Syracuse University  
Previously served as Director, Business Technology & Strategies Practice for a global advisory firm  
 Held key executive positions at Revlon, Pitney Bowes, BOC Group and Xerox |
| Samantha Cheung      | BSc, MSc, MBA, ICD.D, EVP, Investor Relations                                        | 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 |
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

**Alister Campbell**  
*BA, MSc, MBA*  
Director  
- Former CEO of The Guarantee and Zurich Insurance Canada

**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 McNamara & 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>$814</td>
<td>$7.50</td>
<td>n.a.</td>
<td>1.01x</td>
<td>7.9x</td>
<td>11.8%</td>
</tr>
<tr>
<td>Sagicor Jamaica</td>
<td>$1,166</td>
<td>$0.30</td>
<td>70.9%</td>
<td>2.10x</td>
<td>10.7x</td>
<td>17.9%</td>
</tr>
</tbody>
</table>

**Canadian Comparables:**
- Manulife Financial Corporation: $31,340, $15.79, 77.3%, 115.1%, 1.04x, 7.3x, 12.8%, 4.3%
- Great-West Lifeco Inc.: 21,684, 21.95, 82.4%, 112.2%, 1.41, 8.9, 13.4%, 4.0%
- Sun Life Financial Inc.: 21,690, 35.95, 85.6%, 111.3%, 1.03, 8.3, 11.2%, 3.3%
- Industrial Alliance Insurance: 3,969, 36.55, 79.6%, 118.2%, 1.03, 7.8, 11.0%, 3.0%

**Median:**
- % of 52 Week High: 81.0%, 78.9%
- Price / ROE: 1.21x, 1.09x
- Dividend Yield: 13.1%, 13.1%
- Div. Payout Ratio: 4.2%, 2.2%

**US Comparables:**
- MetLife, Inc.: $43,895, $44.48, 80.6%, 117.8%, 0.91x, 8.1x, 11.6%, 3.7%
- Prudential Financial, Inc.: 37,434, 90.64, 71.3%, 119.9%, 0.80, 7.1, 12.5%, 4.0%
- Aflac Incorporated: 36,267, 47.64, 76.9%, 115.0%, 1.56, 11.3, 12.8%, 2.2%

**Median:**
- % of 52 Week High: 98.9%, 98.9%
- Price / ROE: 3.18x, 3.18x
- Dividend Yield: 12.5%, 12.3%
- Div. Payout Ratio: 2.3%, 2.3%

**Low:**
- % of 52 Week High: 59.4%, 59.4%
- Price / ROE: 0.80x, 0.80x
- Dividend Yield: 8.4%, 8.1%

**High:**
- % of 52 Week High: 98.9%, 98.9%
- Price / ROE: 3.18x, 3.18x
- Dividend Yield: 34.6%, 34.3%

Note: Market data as of 1/23/2019.

## 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</th>
<th>Implied '20E EPS</th>
<th>ROE</th>
<th>3 Month ADTV (000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sagicor (Pro Forma)</td>
<td>Bermuda</td>
<td>$814</td>
<td>$7.50</td>
<td>n.a.</td>
<td>n.a.</td>
<td>1.01x</td>
<td>1.13x</td>
<td>7.9x</td>
<td>6.5x</td>
<td>11.8% (2)</td>
<td>n.a.</td>
</tr>
<tr>
<td>Sagicor Jamaica</td>
<td>Jamaica</td>
<td>$1,166</td>
<td>$0.30</td>
<td>70.9%</td>
<td>112.2%</td>
<td>2.10x</td>
<td>2.26x</td>
<td>10.7x</td>
<td>10.1x</td>
<td>17.4%</td>
<td>173.3</td>
</tr>
</tbody>
</table>

### Caribbean Comparables:

- **NCB Financial Group**
  - Jamaica
  - Market Cap: $2,703
  - Share Price: $1.10
  - High: 89.8%
  - LTM: 112.5%
  - Implied '19E EPS: 2.74x
  - Implied '20E EPS: 3.03x
  - ROE: 22.0%
  - ADTV: 566.3

- **Republic Financial Holdings**
  - Trinidad & Tobago
  - Market Cap: 2,586
  - Share Price: 15.91
  - High: 96.8%
  - LTM: 112.5%
  - Implied '19E EPS: 1.41x
  - Implied '20E EPS: 1.36x
  - ROE: 11.4%
  - ADTV: 7.9

- **First Caribbean International Bank**
  - Barbados
  - Market Cap: 1,982
  - Share Price: 1.26
  - High: 88.8%
  - LTM: 112.5%
  - Implied '19E EPS: 1.76x
  - Implied '20E EPS: 2.19x
  - ROE: 11.8%
  - ADTV: 18.3

- **Bank of Butterfield**
  - Bermuda
  - Market Cap: 1,901
  - Share Price: 34.35
  - High: 64.1%
  - LTM: 112.5%
  - Implied '19E EPS: 2.18x
  - Implied '20E EPS: 2.39x
  - ROE: 7.7%
  - ADTV: 330.1

- **Scotiabank Trinidad & Tobago**
  - Trinidad & Tobago
  - Market Cap: 1,668
  - Share Price: 9.46
  - High: 94.7%
  - LTM: 112.5%
  - Implied '19E EPS: 2.76x
  - Implied '20E EPS: 2.77x
  - ROE: 16.4%
  - ADTV: 16.3

- **Scotia Group Jamaica**
  - Jamaica
  - Market Cap: 1,226
  - Share Price: 0.39
  - High: 81.3%
  - LTM: 112.5%
  - Implied '19E EPS: 1.40x
  - Implied '20E EPS: 1.41x
  - ROE: 11.1%
  - ADTV: 11.7

- **First Citizens Bank**
  - Trinidad & Tobago
  - Market Cap: 1,285
  - Share Price: 5.03
  - High: 97.0%
  - LTM: 112.5%
  - Implied '19E EPS: 1.31x
  - Implied '20E EPS: 1.36x
  - ROE: 11.4%
  - ADTV: 5.5

- **Guardian Holdings**
  - Trinidad & Tobago
  - Market Cap: 635
  - Share Price: 2.74
  - High: 97.4%
  - LTM: 112.5%
  - Implied '19E EPS: 1.36x
  - Implied '20E EPS: 1.63x
  - ROE: 7.2%
  - ADTV: 10.4

- **PanJam Investment**
  - Jamaica
  - Market Cap: 574
  - Share Price: 0.54
  - High: 94.7%
  - LTM: 112.5%
  - Implied '19E EPS: 2.29x
  - Implied '20E EPS: 2.29x
  - ROE: 13.2%
  - ADTV: 55.1

- **JMMB Group**
  - Jamaica
  - Market Cap: 395
  - Share Price: 0.24
  - High: 80.0%
  - LTM: 112.5%
  - Implied '19E EPS: 1.96x
  - Implied '20E EPS: 2.05x
  - ROE: 10.5%
  - ADTV: 6,485.6

### 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. Based on 2019E return on equity.