

## Sagicor Financial Company Ltd. Completes Acquisition of ivari

Toronto and Barbados (October 3, 2023) – Sagicor Financial Company Ltd. (“Sagicor” or the “Company”) (TSX: SFC) today announced the completion of its previously announced acquisition of ivari from Wilton Re Ltd.

**Andre Mousseau, President and Chief Executive Officer of Sagicor, said:**

“This is a significant day in the proud history of Sagicor. The Canadian market, with which the Caribbean has many ties, is a natural one for Sagicor to grow into. ivari is a great fit; its product portfolio aligns with our strength in individual life insurance, their team’s strong culture mirrors ours, and it is financially attractive. Adding ivari immediately enhances our earnings generation, expands our asset base in a highly rated investment grade jurisdiction, and provides an attractive avenue for growth.”

Mr. Mousseau continued, “I would like to extend a warm welcome to all of ivari’s employees and partners. On behalf of all of my colleagues across the 21 countries in which we operate, we welcome you to the Sagicor family and look forward to working with you in the years to come.”

Headquartered in Toronto, ivari is a leading individual life insurer with over 90 years of history serving the Canadian middle market. ivari has approximately 700,000 policyholders across Canada and has approximately 300 employees.

Consistent with prior disclosure, the transaction is expected to be materially accretive to book value per share and earnings per share, and approximately neutral on a debt to capital basis. The Company expects to file a Business Acquisition Report on SEDAR+, including pro forma financial statements, on or before December 17, 2023. The purchase price of C\$375 million was funded by a new US\$320 million senior secured term loan facility with a syndicate of international and Canadian banks. Sagicor may opt to replace or refinance this term loan with debentures issued in the debt capital markets or other financing sources in whole or in part if and when appropriate, consistent with its capital allocation strategy.

For additional details regarding the transaction, please refer to the news release dated August 25, 2022, and related materials, available on SEDAR+ and on the Company’s website.

### **About Sagicor Financial Company Ltd.**

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

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**Cautionary Statements**

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