Forward-looking information and non-IFRS

Certain information contained in this presentation may be forward-looking statements within the meaning of Canadian securities laws. Forward-looking statements are often, but not always, identified by the use of words such as “expect”, “anticipate”, “believe”, “foresee”, “could”, “estimate”, “goal”, “intend”, “plan”, “seek”, “will”, “may” and “should” and similar expressions or words suggesting future outcomes. These forward-looking statements reflect material factors and expectations and assumptions of Sagicor. Sagicor’s estimates, beliefs and assumptions are inherently subject to uncertainties and contingencies regarding future events and, as such, are subject to change. No assurance can be given that growth or capital optimization will occur or be successful. 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. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Sagicor expectations only as of the date of this document. Sagicor disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by law.

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

The Company references non-IFRS measures and insurance industry metrics in this document and elsewhere. Non-IFRS measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these are provided as additional information to complement those IFRS measures by providing further understanding of the results of the operations of the Company from management’s perspective. Accordingly, these measures should not be considered in isolation, nor as a substitute for analysis of the Company’s financial information reported under IFRS. Non-IFRS measures used to analyze the performance of the Company’s businesses include but are not limited to: underlying net income, return on shareholders’ equity, book value per share, MCCSR, debt to capital ratio, debt to equity ratio, dividend pay-out ratio, and coverage ratio. Please see the “Non-IFRS Financial Information” section of the Management’s Discussion and Analysis for a reconciliation of these non-IFRS measures.

All figures in this presentation are in US$ unless otherwise noted
Business overview

Group results and highlights
Capital management
Outlook
Key takeaways
Sagicor at a glance

- **Leading financial services provider in 20 countries** primarily in the Caribbean, with a growing presence in the USA
- Provides **life, health, and P&C insurance, annuities, banking, asset management and pension products** to individuals and groups
- Over 180-years-old, with a **long track record of strong organic and inorganic growth**
- **Public company listed on the Toronto Stock Exchange** (ticker: SFC)

### Financial Results (US$ million)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,867</td>
<td>1,878</td>
<td>431</td>
</tr>
<tr>
<td>Net income to shareholders</td>
<td>87</td>
<td>(4)</td>
<td>31</td>
</tr>
<tr>
<td>Total assets</td>
<td>8,729</td>
<td>9,266</td>
<td>9,219</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>1,154</td>
<td>1,110</td>
<td>1,101</td>
</tr>
<tr>
<td>Total capital</td>
<td>2,266</td>
<td>2,128</td>
<td>2,080</td>
</tr>
</tbody>
</table>

Note: Net income excludes one-time transaction related items in 2019
Sagicor investment highlights (TSX:SFC)

- **Diversified operations** with solid market-leading positions in the Caribbean and a fast-growing US business
- **Significant growth opportunities** both organic and inorganic
- **Established track record** of robust growth driving consistent profitability
- **Well capitalized to execute growth**, conservative leverage and strong risk culture
- **Technological transformation** deeply embedded throughout the organization
- **Best in class management** team and Board of Directors

Compelling valuation with US$7.52 book value per share (C$9.46) and ~4% dividend yield
Over 180 years of building a regional insurance leader through integration of strategic acquisitions

- Acquisition of Island Life in Jamaica and Nationwide Insurance Co of Trinidad and Tobago
- Acquisition of shares in Life of Jamaica
- Establishment of Barbados Mutual Life Assurance Society (“BMLAS”)
- Acquisition of 23% interest in Life of Barbados (majority acquired in 2002)
- Acquisition of Sagicor Jamaica and an interest in Pan Caribbean Financial Services (PCFS)
- Acquisition of RBC Jamaica was completed and operations rebranded as Sagicor Bank
- Acquisition of Laurel Life and American Founders Life Insurance Co. in the U.S. (rebranded as Sagicor Life Insurance Co. Limited in 2006) Acquired an additional 80% interest in PCFS, garnering a controlling stake
- Demutualization of BMLAS to Sagicor Life Inc. and establishment of Sagicor Financial Corp (SFC) holding company
- IPO of SFC shares on Barbados Stock Exchange
- Equity raise and Toronto Stock Exchange Listing
- Launch of affiliate reinsurance subsidiary
- Acquisition of 23% interest in Life of Barbados (majority acquired in 2002)
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- Launch of affiliate reinsurance subsidiary

Total assets evolution

- 1990 $154 million
- 2001 $875 million
- 2016 $6.5 billion
- 2018 $7.3 billion
- Q1 2021 $9.2 billion
Diversified business model with a market leading position in the Caribbean and a growing US business

- Leading indigenous life insurer in English-speaking Caribbean countries
- Strong market share across core geographies and an emerging leader in the USA
- Over 180-year history, 4,500+ employees with 1,300+ advisors in 20 countries

**Leading market position**

- USA: Emerging leader
- Jamaica: 1st
- Trinidad & Tobago: 2nd
- Barbados: 1st

**Geographic breakdown**

- Jamaica: 34%
- Barbados: 15%
- Trinidad & Tobago: 14%
- Other Caribbean: 10%
- USA: 27%

**Product breakdown**

- Individual Life, Health & Annuity: 62%
- Other: 7%
- P&C Insurance: 4%
- Group Life, Health & Annuity: 17%
- Banking & Investment Mgmt.: 10%

**Revenue**

- US$431m (Q1 2020)

Note: Number of advisors is included in employee figure
Sagicor is a leader in digital

State of the art direct to consumer platform

SAGICORNOW®
A smarter way to buy life insurance

Apply within minutes

Instant (within seconds) underwriting decision
Eliminates the need for face-to-face meeting with an agent and phone interview
No medical exams, bodily fluids, Attending Physician’s Statements (APS), or telephone interview required

Automated underwriting

✓ Instant (within seconds) underwriting decision
✓ Eliminates the need for face-to-face meeting with an agent and phone interview
✓ No medical exams, bodily fluids, Attending Physician’s Statements (APS), or telephone interview required

Mobile application

Manage your Sagicor products
✓ conveniently and from anywhere on your mobile device

Digital platforms

✓ Purchase coupon life insurance, critical illness and investment-type policies with no medical needed

Sagicor Connect – products for employers/members
Sagicor One Digital Experience – online platform

Q1 2021
Business overview

*Group results and highlights*

Capital management

Outlook

Key takeaways
### Q1 2021 Financial Highlights

- **Net Income to Shareholders**: $31m, +208% Y/Y
- **Total Revenue**: $431m, +26% Y/Y
- **Net Insurance Premium Revenue**: $276m, -13% Y/Y
- **Shareholders’ Equity**: $1,101m, +5% Y/Y
- **Leverage Ratio**: 22.0%, improved 2 pts Y/Y
- **MCCSR**: 246%, improved 19 pts Y/Y

### Q1 2020 was a strong quarter and Sagicor aims to build on this momentum in 2021

- **Main contributing factors:**
  - Solid net investment income with notable investment gains on Playa
  - Soft quarter from a premiums point of view due to lower production in the US and in part due to the devaluation of the Jamaican dollar year over year
Strong Q1

Total revenue (US$ million)

Net income to shareholders (US$ million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Total Revenue (US$ million)</th>
<th>Net Income to Shareholders (US$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'20</td>
<td>343</td>
<td>(29)</td>
</tr>
<tr>
<td>Q2'20</td>
<td>459</td>
<td>(0)</td>
</tr>
<tr>
<td>Q3'20</td>
<td>402</td>
<td>(3)</td>
</tr>
<tr>
<td>Q4'20</td>
<td>674</td>
<td>29</td>
</tr>
<tr>
<td>Q1'21</td>
<td>431</td>
<td>31</td>
</tr>
</tbody>
</table>

+26% growth compared to Q1'20
Diversified business model driven by the strength of three core segments

- Sagicor Life: 30%
- Sagicor Jamaica: 38%
- Sagicor Life USA: 26%

Revenue
US$431m (Q1 2021)

- Individual Life, Health, & Annuity: 62%
- Group Life, Health, & Annuity: 17%
- Banking & Investment Mgmt.: 10%
- P&C Insurance: 4%
- Other: 7%

Other: 7%

Revenue by segment:
- Group Life, Health, & Annuity: 17%
- Individual Life, Health, & Annuity: 62%
- Banking & Investment Mgmt.: 10%
- P&C Insurance: 4%
- Other: 7%

Q1 2021

- Group Life, Health, & Annuity: 17%
- Individual Life, Health, & Annuity: 62%
- Banking & Investment Mgmt.: 10%
- P&C Insurance: 4%
- Other: 7%

Group Life, Health, & Annuity: 17%

Q1 2021

- Group Life, Health, & Annuity: 17%
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Q1 2021

- Group Life, Health, & Annuity: 17%
- Individual Life, Health, & Annuity: 62%
- Banking & Investment Mgmt.: 10%
- P&C Insurance: 4%
- Other: 7%

Q1 2021
Sagicor Life
(100% ownership)

Leading market shares in the English-speaking Caribbean
- Trinidad & Tobago
- Barbados
- Cayman Islands
- Antigua & Barbuda
- Grenada
- St. Lucia
- Anguilla
- Dominica
- Montserrat
- St. Kitts & Nevis
- St. Vincent & the Grenadines
- Curacao
- St. Maarten
- Aruba

Significant growth upside in regions that remain under pensioned and underinsured

Q1 2021 Highlights

- Revenue of $130 million up 15% Y/Y
  - Net premium revenue of $95 million, increased 1% Y/Y
  - Segment benefitted from 7% growth in its new business sales to individuals
  - Net investment income of $26 million was $8 million above the $18 million reported in the same quarter last year

- Net income to shareholders of $8 million increased 337% compared to $2 million for the same period in the prior year

2020 Revenue
US$523m

Group Insurance
21%

Individual Life
45%

Individual Annuities
27%

Other
7%
Sagicor Jamaica
(49% ownership)

1️⃣ #1 market share in individual and group insurance, and asset management

💰 Offers investment management and commercial & investment banking services

2️⃣ 2nd largest publicly traded company on Jamaica Stock Exchange (JSE: SJ)
   - ~US$1.3 billion market cap
   - SFC stake ~US$650 million

#1 market share in individual and group insurance, and asset management.

Q1 2021 Highlights

- Revenue of $166 million increased 25% Y/Y
  - Investment gains totaled $3 million and were higher than the mark-to-market losses of $46 million reported in the prior year which were affected by the capital markets adverse response to the COVID-19 pandemic.

- Net income to shareholders (reflecting our 49% ownership) of $10 million, up 9% from $9 million for the same period in the prior year.

2020 Revenue

- US$632m

- Individual Insurance: 32%
- Group Insurance: 31%
- Commercial & Investment Banking: 26%
- Other: 6%
- P&C Insurance: 5%
Sagicor Life USA
(100% ownership)

Fast-growing provider of individual fixed annuities and life insurance

Award-winning, simple, easy-to-buy life and annuity products

Excellent financial strength rating from AM Best

Q1 2021 Highlights

- Revenue of $111 million up 22% Y/Y
  - Net premium revenue closed the period at $87 million, down 28% Y/Y, as the segment had lower sales of annuities, partially offset by a 126% increase in life premiums during the quarter

- Net income to shareholders of $1 million as compared to net loss of $14 million for the same period in the prior year
Business overview

Group results and highlights

Capital management

Outlook

Key takeaways
Executing on capital deployment priorities

**Funding organic growth**
- Supporting growth in Sagicor Life USA, other organic initiatives

**Dividend to investors**
- US$8 million in dividends declared to investors in Q1 2021, representing ~4% annualized dividend yield at current share price
- US$33 million paid to investors in 2020

**M&A opportunities and strategic investments**
- Constantly exploring inorganic opportunities that meet strategic and financial hurdle targets
- Affiliate reinsurance strategy

**Share buybacks**
- US$1 million of accretive share repurchases in Q1 2021
- US$13 million of accretive share repurchases in 2020
Executing on capital optimization strategy

- Subsequent to Q1, Sagicor refinanced and upsized its top company bond
- Strong execution and support from global bond investors
- Material decrease in the company’s debt cost of capital as the new $400 million bond was issued with an interest rate reduction of over 350 basis points, a decrease of $7 million in annual interest expense

Old bond

$318 million\(^1\)
8.875%

New bond

$400 million
5.300%

$7 million
annual interest savings

$70 million\(^2\)
additional cash to fund growth

Note: \(^1\)Principal amount outstanding as at Q1 2021 \(^2\)Once all notes are repurchased net of approximately $10 million in estimated cash transaction costs

On May 13, 2021 Sagicor completed an offering of $400 million of 5.300% Senior Notes due May 13, 2028. The Company used partial proceeds of the transaction to repurchase $130 million in aggregate principal amount of its 8.875% Senior Notes due 2022 issued by its subsidiary Sagicor Finance (2015) Limited (the “2022 Notes”). Sagicor intends to repurchase the remaining $188 million 2022 Notes later this year.
Sagicor’s credit rating upgraded by S&P to BB+ in Q4 2020

Sagicor Upgraded To 'BB+' From 'BB' On Consistently Stronger Capital Adequacy, Outlook Stable

“(S&P Global Ratings) We’re upgrading Sagicor group (Sagicor) because we think its capitalization will remain strong in the next few years following the capital injection from its new shareholders after the group completed the business combination transaction with Alignvest in December 2019.

Sagicor’s total adjusted capital has improved, and we expect it to remain above our 'A' benchmark in 2020-2022 despite the hit to earnings this year and the planned acquisition of the CLICO and BAT portfolios. As a result, we’re revising the group credit profile (GCP) upward to 'bbb' from 'bbb-'…

We also raised our issue-level rating on SF15’s $320 seven-year senior unsecured notes due 2022 to 'BB+' from 'BB'.

The outlook is stable, which reflects our expectation that the group will maintain its credit fundamentals in the next two years, despite the challenging conditions.”

November 25, 2020
Sustained balance sheet growth

**Shareholders’ equity** (US$ million)

- **2018**: 601
- **2019**: 1,154
- **2020**: 1,110
- **Q1’21**: 1,101

**31% CAGR**

**Financial investments** (US$ million)

- **2018**: 5,348
- **2019**: 6,686
- **2020**: 7,239
- **Q1’21**: 7,429

**16% CAGR**

**Total assets** (US$ million)

- **2018**: 7,325
- **2019**: 8,729
- **2020**: 9,266
- **Q1’21**: 9,219

**11% CAGR**

**Policy liabilities** (US$ million)

- **2018**: 3,662
- **2019**: 4,316
- **2020**: 4,883
- **Q1’21**: 4,900

**14% CAGR**

Note: CAGR Compound Annual Growth Rate
Strong capital position with major deployment potential

- $1,101 million of shareholders equity, including additional equity capital raised in 2019 to be deployed in 2021 and beyond
- Robust capitalization with MCCSR of 246% for its insurance entities as at Q1 2021
- Conservative leverage with debt/capital ratio of 22.0% including $366 million of financial debt at holding company
- S&P recently upgraded credit rating to BB+ due to Sagicor’s improved capitalization
- Financial metrics at investment grade level S&P (BB+ Stable), Fitch (BB Stable) and AM Best (bbb-Stable) ratings reflecting geographic footprint
- Total available capital of $2.1 billion
  - Shareholders’ equity: $1,101 million
  - Non-controlling interest: $521 million
  - Notes and loans payable: $458 million
Share repurchases

Sagicor Financial Company Ltd. is a publicly traded company on the Toronto Stock Exchange

- Effective September 2020, Sagicor expanded its share buyback program (Normal Course Issuer Bid) launched in June
- Sagicor can now repurchase up to 8,000,000 of its common shares outstanding
- Sagicor repurchased 266,600 shares in Q1 2021 for an aggregate purchase price of US$1.3 million
- Sagicor repurchased 2,942,500 million shares for an aggregate purchase price of US$13.1 million during 2020
- 146.4 million shares outstanding as at March 31, 2021, of which approximately 44% held by anchor shareholders with board representation

Market Cap
- C$1 billion
- US$825 million

Ticker: SFC

Share Price
- High: C$6.85
- Low: C$5.41
- Close: C$6.85

Please visit Sagicor.com for share price information, news releases, and more

Note: Number of shares outstanding includes 3.2 million shares that will be cancelled if shares do not trade above C$12 by December 2024 and 3.2 million shares that will be cancelled if book value does not surpass approximately $1.26 billion by December 2024
Note: Share price data year-to-date as at May 12, 2021
Business overview
Group results and highlights
Capital management
Outlook
Key takeaways
Significant growth opportunities

Caribbean

- Continue growth in Caribbean markets where Sagicor is a leader and population is under-insured and under-pensioned, leveraging our digital initiatives
- Expand product base in core markets into banking and wealth management

United States

- Continue to grow U.S. business in life and annuities leveraging our digital capabilities

All geographies and TopCo

- Optimize balance sheet
- Use excess capital for inorganic growth
Business overview
Group results and highlights
Capital management
Outlook

*Key takeaways*
Strong track record and well positioned for future growth

1. Proven resilience in the context of a challenging operating environment due to the global pandemic, with a strong 180-year track record

2. Significant organic and inorganic growth opportunities in core markets

3. Well-capitalized with $450 million equity raise in Q4 2019, and significant capital deployment potential to execute on our growth strategy

4. Compelling entry point with listing on TSX (ticker: SFC) at an attractive discount to book value

5. Leading brand and customer loyalty
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