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
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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)

<table>
<thead>
<tr>
<th>Financial Results (US$ million)</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,867</td>
<td>1,878</td>
</tr>
<tr>
<td>Net income to shareholders</td>
<td>87</td>
<td>(4)</td>
</tr>
<tr>
<td>Total assets</td>
<td>8,729</td>
<td>9,266</td>
</tr>
<tr>
<td>Shareholders' equity</td>
<td>1,154</td>
<td>1,110</td>
</tr>
<tr>
<td>Total capital</td>
<td>2,266</td>
<td>2,128</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$7.58 book value per share (C$9.63) and ~5% dividend yield
Over 180 years of building a regional insurance leader through integration of strategic acquisitions

1840: Establishment of Barbados Mutual Life Assurance Society ("BMLAS")

1999: Acquisition of Island Life in Jamaica and Nationwide Insurance Co of Trinidad and Tobago

2000: Acquisition of shares in Life of Jamaica

2001: Acquisition of 23% interest in Life of Barbados (majority acquired in 2002)

2002: Acquisition of Sagicor Jamaica and an interest in Pan Caribbean Financial Services (PCFS)

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: Acquisition of RBC Jamaica was completed and operations rebranded as Sagicor Bank

2018: Redomiciliation to Bermuda

2019: Launch of affiliate reinsurance subsidiary

2020: Acquisition of 23% interest in Life of Barbados (majority acquired in 2002)

Total assets evolution:

- 1990: $154 million
- 2001: $875 million
- 2016: $6.5 billion
- 2018: $7.3 billion
- 2020: $9.3 billion

Over 180 years of building a regional insurance leader through integration of strategic acquisitions.
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

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

**State of the art direct to consumer platform**

**SAGICOR NOW®**

* 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**

**ACCELEWRITING®**

* Sagicor recognized as one of the industry leaders in automated underwriting

**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
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Q4 2020 financial highlights

- Q4 2020 was a strong quarter and Sagicor aims to build on this momentum in 2021
- Main contributing factors:
  - Normalisation of new business sales levels across all our geographies
  - Positive impact of our asset liability matching in our Sagicor Life segment
Strong Q4

Note: Q4 2019 net income to shareholders affected by approximately $44 million one-time charge related to equity raise (Alignvest transaction)
Diversified business model driven by the strength of three core segments

Revenue
US$1,878m
(2020)

Individual Life, Health, & Annuity 68%
Group Life, Health, & Annuity 16%
Banking & Investment Mgmt. 9%
P&C Insurance 4%
Other 3%

Sagicor Life USA
Sagicor Life USA 36%
Sagicor Life 28%
Sagicor Jamaica 34%
Head office, adjustments, other 2%

Sagicor Jamaica
Sagicor Jamaica 34%
Sagicor Life 28%
Sagicor Life USA 36%
Head office, adjustments, other 2%

Sagicor Life
Sagicor Life USA 36%
Sagicor Life 28%
Sagicor Jamaica 34%
Head office, adjustments, other 2%

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Other 3%

Sagicor Life USA
Sagicor Life USA 36%
Sagicor Life 28%
Sagicor Jamaica 34%
Head office, adjustments, other 2%

Sagicor Jamaica
Sagicor Jamaica 34%
Sagicor Life 28%
Sagicor Life USA 36%
Head office, adjustments, other 2%

Sagicor Life
Sagicor Life USA 36%
Sagicor Life 28%
Sagicor Jamaica 34%
Head office, adjustments, other 2%
Sagicor Life USA
(100% ownership)

- Fast-growing provider of individual annuities and life insurance with opportunities to cross-sell
- Award-winning, simple, easy-to-buy life and annuity products
- Excellent financial strength rating from AM Best

Q4 2020 Highlights

- Revenue of $295 million up 186% Y/Y
  - Net premium revenue of $255 million, up 260% Y/Y due to higher multi-year guaranteed annuity (MYGA) sales
  - Revenues were also positively impacted by higher net investment income resulting from the continued reversal of some of the unrealized mark-to-market losses incurred earlier in the year

- Net income to shareholders of $9 million as compared to net income of $16 million in the same quarter last year

- Strong premium growth offset by an $18 million strengthening of actuarial liabilities associated with forward-looking assumptions
Q4 2020 Highlights

- Revenue of $177 million declined 9% Y/Y
  - Driven principally by a devaluation of nearly 8% year over year in the Jamaican dollar
- Net income to shareholders (reflecting our 49%) of $11 million, down 40% from $18 million for the same period in the prior year
- Actuarial gains in Q4 2019 did not recur in Q4 2020
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

 Significant growth upside in regions that remains under pensioned and underinsured
- Trinidad & Tobago
- Barbados
- Cayman Islands
- Antigua & Barbuda
- Grenada
- St. Lucia
- Anguilla
- Dominica
- Montserrat
- St. Kitts & Nevis
- St. Vincent & the Grenadines
- Curacao
- St. Maarten

 Q4 2020 Highlights
- Revenue of $191 million up 18% Y/Y
  - Net premium revenue of $156 million, increased 24% Y/Y
  - Impacted by the sale of a large single premium annuity of $64 million
- Net income to shareholders of $35 million compared to $29 million for the same period in the prior year
- Gains from improved asset liability matching

2020 Revenue US$523m
- Individual Life 45%
- Individual Annuities 27%
- Group Insurance 21%
- Other 7%
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Executing on capital deployment priorities

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

**Dividend to investors**
- US$33 million paid to investors in 2020, representing ~5% dividend yield at current market price

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

**Share buybacks**
- US$13 million of accretive share repurchases in 2020
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)

- 2017: 625
- 2018: 601
- 2019: 1,154
- 2020: 1,110

21% CAGR

**Financial investments** (US$ million)

- 2017: 4,953
- 2018: 5,348
- 2019: 6,686
- 2020: 7,239

13% CAGR

**Total assets** (US$ million)

- 2017: 6,815
- 2018: 7,325
- 2019: 8,729
- 2020: 9,266

11% CAGR

**Policy liabilities** (US$ million)

- 2017: 3,548
- 2018: 3,662
- 2019: 4,316
- 2020: 4,883

11% CAGR

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

- $1,110 million of shareholders equity, including additional equity capital raised in 2019 to be deployed in 2021 and beyond
- Robust capitalization with MCCSR of 252% for its insurance entities as at Q4 2020
- Conservative leverage with debt/capital ratio of 22.2% including $375 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: $1,110 million
  - Non-controlling interest: $547 million
  - Notes and loans payable: $472 million

### MCCSR (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>MCCSR (%)</td>
<td>249%</td>
<td>258%</td>
<td>234%</td>
<td>253%</td>
<td>252%</td>
</tr>
</tbody>
</table>

### Leverage ratio (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leverage ratio (%)</td>
<td>33.1%</td>
<td>30.6%</td>
<td>30.2%</td>
<td>22.8%</td>
<td>22.2%</td>
</tr>
</tbody>
</table>
**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 354,500 shares in Q4 2020
- Sagicor purchased 2,942,500 million shares in the open market for cancellation for an aggregate purchase price of approximately US$13.1 million during 2020
- 146.4 million shares outstanding, of which approximately 44% held by anchor shareholders with board representation

**2020 Market Cap**
- ~C$940 million
- ~US$740 million

**Ticker: SFC**

**2020 Share Price**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>C$9.75</td>
</tr>
<tr>
<td>Low</td>
<td>C$4.88</td>
</tr>
<tr>
<td>Close</td>
<td>C$6.40</td>
</tr>
</tbody>
</table>

**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.
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Key takeaways
Good performance in 2020 in the context of a difficult operating environment

- 2020 started with positive momentum after exceeding targets in 2019
  - Q4 was a very solid quarter with strong profitability and sales, and improved asset prices
  - Q3 saw improvements in sales as pandemic lockdown restrictions eased
  - Q2 showed asset price improvements but slower sales due to the pandemic
  - Q1 results were primarily affected by asset price movements

- We will resume providing specific guidance with respect to earnings targets when the timing of recovery from the pandemic becomes more certain
- Sagicor is well capitalized and positioned to continue to grow once economies recover
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
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Key takeaways
Strong track record and well positioned for future growth

1. Proven resilience in the context of a challenging operating environment in 2020 with a strong 180-year track record

2. Significant organic and inorganic growth opportunities in core markets

3. Well-capitalized with $450 million recent equity raise, 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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