

## Sagicor Financial Announces Proposed Simplified Organizational Structure

Toronto and Barbados (December 16, 2025) – Sagicor Financial Company Ltd. (TSX: SFC) (“Sagicor Financial” or “SFC”), a leading financial services provider in Canada, the United States and the Caribbean, today announced it has entered into a definitive agreement to combine Sagicor Group Jamaica Limited (JSX: SJ) (“SGJ”) and Sagicor Life Inc. (“SLI”), both subsidiaries of SFC (the “Transaction”). On a pro forma basis, the combined entity, to be rebranded under a new Caribbean holding company to be named Sagicor Group Caribbean Limited (“Sagicor Group Caribbean” or “SGC”), would have US\$6.9 billion of total assets and US\$1.3 billion of total revenues<sup>(1)</sup> as of and for the last twelve-month period ending September 30, 2025. SGC intends to replace SGJ as the company publicly listed on the Jamaica Stock Exchange.

The combination of SGJ and SLI aligns with SFC’s business strategy of achieving greater certainty over operational synergies across both businesses. The Transaction also provides a simplified view for investors by merging both of SFC’s Caribbean-based businesses under a single public listing. The combination is expected to be approximately core earnings<sup>(1)</sup> to shareholders neutral to SFC before the impact of any synergies. The management teams of SGJ and SLI have identified potential revenue and cost synergies which could provide for meaningful financial upside.

Andre Mousseau, President and Chief Executive Officer of SFC, said: “The rationale for this merger is clear and compelling. By bringing together our Caribbean operations, we can harness the power of synergy, leverage the depth of talent across our markets, and build a stronger, more resilient Sagicor: one capable of delivering enhanced value for our people, our clients, our stakeholders, and the communities we serve.”

Mr. Mousseau added: “Further, our investors will benefit from a simplified reporting structure. Investors seeking full exposure to our prospects for synergy and growth in the Caribbean will be able to invest directly in Sagicor Group Caribbean, which will own substantially all of our Caribbean operations captured in a single, publicly listed entity. Meanwhile Sagicor Financial will benefit from exposure to earnings growth in the Caribbean through our estimated 55% ownership of Sagicor Group Caribbean.”

The Transaction is expected to result in SFC’s 49% ownership of SGJ and 100% ownership in SLI to translate to approximately 55% ownership of SGC on closing as a result of SFC receiving additional shares of SGC as consideration. Certain intercompany balances will be extinguished and the ownership of certain subsidiaries within the structure will be adjusted. The consideration is subject to certain adjustments. The Transaction is expected to close in 2026 and is subject to receipt of regulatory approvals, SGJ shareholder approval, SGJ raising certain financing, and satisfaction of customary closing conditions.

### **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, over 90 years of history in Canada, and over 70 years of history in the United States. Sagicor offers a wide range of products and services, including life, health, and general insurance, banking, pensions, annuities, investment management, 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).

### **About Sagicor Group Jamaica Limited**

Sagicor Group Jamaica Limited (JSX: SJ) comprises many companies offering a wide range of financial products and services. These include life and health insurance, property and casualty insurance, annuities, pensions administration, investment

services, commercial banking, investments banking, captives management, property management, real estate sales and rentals, and remittance and cambio. SGJ's registered office is located at 28 - 48 Barbados Avenue, Kingston 5, Jamaica. Additional information about SGJ can be obtained by visiting [www.sagikor.com/en-jm](http://www.sagikor.com/en-jm).

### **About Sagicor Life Inc.**

Sagicor Life Inc. was founded in 1840 as The Barbados Mutual Life Assurance Society. It operates in 11 countries in the English-speaking Caribbean, primarily in Trinidad and Tobago, Barbados, and the Eastern Caribbean. It is the leading insurance player in its various markets, providing life, health, annuity insurance business, pension administration services and asset management. SLI's registered office is located at Cecil F De Caires Building, Wildey, St. Michael, Barbados. Additional information about SLI can be obtained by visiting [www.sagikor.com/en-bb](http://www.sagikor.com/en-bb).

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<sup>1</sup>Represents a non-IFRS or other financial measure. See the Non-IFRS and Other Financial Measures section in this news release and in our MD&A for relevant information about such measures.

### **Sagicor Financial Company Ltd. Media and Investor Relations Contacts:**

#### **Media**

Ingrid Card  
VP, Communications & Brand Experience  
Tel: 437-212-3994  
[Ingrid\\_Card@sagikor.com](mailto:Ingrid_Card@sagikor.com)

#### **Investors**

George Sipsis  
EVP, Corporate Development & Capital Markets  
Tel: 1-800-342-0719  
[George\\_Sipsis@sagikor.com](mailto:George_Sipsis@sagikor.com) or [InvestorRelations@sagikor.com](mailto:InvestorRelations@sagikor.com)  
[investors.sagikor.com](http://investors.sagikor.com)

### ***Forward-Looking Information***

*Certain information contained in this news release may be forward-looking statements, including the outlook and financial guidance provided herein. Although Sagicor believes that its outlook is reasonable, such statements involve risks and uncertainties and undue reliance should not be placed on such statements. Sagicor's outlook serves to provide shareholders, market analysts, investors, and other stakeholders with a basis for adjusting their expectations with regard to our performance throughout the year and may not be appropriate for other purposes.*

*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. 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 the 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.*

### **Non-IFRS and Other Financial Measures**

*The Company reports certain non-IFRS measures and insurance industry metrics that are used to evaluate its performance. As non-IFRS measures generally do not have a standardized meaning, they may not be comparable to similar measures presented by other companies. Securities regulators require such measures to be clearly defined and reconciled with their most comparable IFRS measures. These measures are provided as additional information to complement 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 are set out below. Please see the discussion below for an explanation or a reconciliation of certain non-IFRS measures.*

*Revenues: Revenues is the sum of three IFRS measures: insurance revenue, net investment income, and fees and other income.*

*Core earnings: Core earnings is intended to remove from reported earnings or loss the impacts of the following items that create volatility in Sagicor's results under IFRS, or that are considered to be not representative of Sagicor's business operating performance and long-term earnings potential including among others unexpected market-related impacts, changes in assumptions, management actions, certain acquisition or disposition related amounts and others such as one-time costs, amortization of intangibles, and tax effects of the aforementioned items, gross of non-controlling interests. Non-controlling interests on all the aforementioned items are included in Other. Each of these items is classified as a supplementary financial measure and has no directly comparable IFRS financial measure disclosed in Sagicor's financial statements to which the measure relates, nor are reconciliations available.*