

This news release for Sagicor Financial Company Ltd. ("Sagicor Financial", "Sagicor" or the "Company") should be read in conjunction with the Company's Management's Discussion & Analysis ("MD&A") and the Condensed Consolidated Financial Statements for the period ended June 30, 2025. These documents are available on Sagicor's website, at [www.sagicor.com](http://www.sagicor.com), under the heading "Financials and Filings" and under Sagicor's profile at [www.sedarplus.ca](http://www.sedarplus.ca). This news release presents non-IFRS measures used by Sagicor in evaluating its results and measuring its performance. These non-IFRS measures are not standardized financial measures, are not included in the Condensed Consolidated Financial Statements, and may not be comparable to similar financial measures used by other companies. They include annualised core return on shareholders' equity, book value per share, core basic earnings per share ("Core EPS"), core dividend payout ratio, core earnings, financial leverage ratio, Group Life Insurance Capital Adequacy Test ("Group LICAT"), net contractual service margin ("CSM"), net CSM to shareholders, new business CSM, new business production, net premium, return on shareholders' equity ("ROE"), revenues, shareholders' equity plus net CSM to shareholders, and total capital. See the "Non-IFRS and Other Financial Measures" section in this document for relevant information about such measures.

## Sagicor Financial Reports Second Quarter 2025 Results

Toronto and Barbados (August 13, 2025) – Sagicor Financial Company Ltd. (TSX: SFC), a leading financial services provider in Canada, the United States, and the Caribbean, today announced its results for the second quarter ended June 30, 2025. All figures are in US\$ unless otherwise stated.

### Q2 Highlights

- **Core earnings<sup>(1)</sup> to shareholders** of \$46.0 million
- **Core basic earnings per share<sup>(1)</sup> (EPS)** of 33.9¢
- **Core return on shareholders' equity<sup>(1)</sup> (annualised)** of 18.9%
- **Net loss to shareholders** of \$6.4 million
- **Total comprehensive income to shareholders** of \$39.8 million
- **New business CSM<sup>(1)</sup>** of \$39.2 million
- **Shareholders' equity** of \$990.3 million, with book value per share of US\$7.29 or C\$9.94
- **Shareholders' equity plus net CSM to shareholders<sup>(1)</sup>** of \$2.1 billion, or US\$15.63 or C\$21.32 per share
- **Financial leverage ratio<sup>(1)</sup>** of 27.1%
- **Group LICAT<sup>(1)</sup> ratio** of 141%
- **Dividend of US \$0.0675 per common share** to be paid during the third quarter of 2025 (US \$0.27 annualised dividend)

### Andre Mousseau, President and Chief Executive Officer, said:

"We are pleased to report an outstanding operational quarter for the period ended June 2025. All of our operating segments generated excellent insurance results, resulting in record core earnings<sup>(1)</sup> to shareholders. New business production<sup>(1)</sup> was solid across each of our segments. Our U.S. subsidiary continued to grow and surpassed \$6 billion of total assets for the first time. Our Canadian business continued to show strong profitability and its contribution reflected the benefit of a recovery in the Canadian dollar. And both of our Caribbean segments showed robust profitability, reflecting the progress the team has made in our initiatives to enhance those businesses. We also continued to progress on our strategic initiatives to transform our businesses which we expect will continue to bear fruit in 2026 and beyond."

## Overall Sagicor Group – Financial Highlights

Sagicor’s core earnings<sup>(1)</sup> to shareholders were \$46.0 million for Q2 2025, reflecting strong performance at each of our major operating subsidiaries. Sagicor Canada had a strong quarter with higher expected investment earnings and business growth. Sagicor Life USA, Sagicor Jamaica, and Sagicor Life enjoyed strong underlying results while benefiting from gains in insurance experience. Core head office costs<sup>(1)</sup> were lower year over year in Q2 due to favorable debt refinancings completed in 2024.

Reported net loss to shareholders of \$6.4 million reflected negative non-core mark-to-market volatility on insurance assets and liabilities, and currency impact whereby Canadian dollar denominated liabilities are marked-to-market through net income and loss, while the net assets of our Canadian segment are marked-to-market through other comprehensive income. As a result, our total comprehensive income to shareholders of \$39.8 million significantly exceeded our reported net loss to shareholders.

Sagicor remains well capitalized with a Group LICAT<sup>(1)</sup> ratio of 141%, an improvement of 4 percentage points Q/Q, and a financial leverage ratio<sup>(1)</sup> of 27.1%.

## Consolidated Highlights

Profitability (US\$ millions)	Q2 2025	Q2 2024	Change Y/Y	YTD 2025	YTD 2024	Change Y/Y
Core earnings <sup>(1)</sup> to shareholders	46.0	25.3	82%	75.7	38.9	95%
Core basic EPS <sup>(1)</sup> (US¢)	33.9¢	17.9¢	89%	55.8¢	27.6¢	>100%
Net income / (loss) to shareholders	(6.4)	(40.2)	84%	0.3	(14.0)	>100%
Core return on shareholders' equity <sup>(1)</sup> (annualised) (%)	18.9%	10.9%	8.0 pts	15.7%	8.2%	7.5 pts
New business CSM <sup>(1)</sup>	39.2	40.1	(2%)	85.3	82.2	4%

Financial Strength (US\$ millions)	Q2 2025	Q1 2025	Change Q/Q
Shareholders' equity	990.3	958.2	3%
Net CSM to shareholders <sup>(1)</sup>	1,134.2	1,081.5	5%
Shareholders' equity plus net CSM to shareholders <sup>(1)</sup>	2,124.5	2,039.7	4%
Net CSM <sup>(1)</sup>	1,275.2	1,224.9	4%
Book value per share <sup>(1)</sup> (US\$ per share)	\$7.29	\$7.05	3%
Group LICAT <sup>(1)</sup> ratio	141%	137%	4 pts
Financial leverage ratio <sup>(1)</sup>	27.1%	27.2%	(0.1 pts)

## Outlook and Medium-Term Targets

Sagicor is updating its guidance on key measures:\*

- Core earnings<sup>(1)</sup> to shareholders for 2025 are expected to be \$120 million to \$130 million;
- New business CSM<sup>(1)</sup> for 2025 is targeted at \$155 million to \$175 million.

\*Outlook and financial guidance is based on certain assumptions, including business, economic, and market conditions, as of the date hereof. Please refer to Sagicor’s Q2 2025 interim MD&A for a discussion of material risks and assumptions.

## Business Segment Performance

Sagicor has four main reporting operating segments: Sagicor Canada (ivari), Sagicor Life USA, Sagicor Jamaica (of which the Company owns 49.1% and is consolidated by the Company), and Sagicor Life (which includes the southern Caribbean).

Profitability (US\$ millions)	Q2 2025	Q2 2024	Change Y/Y	YTD 2025	YTD 2024	Change Y/Y
<b>Core Earnings<sup>(1)</sup> / (Loss) to Shareholders</b>						
Sagicor Canada	24.6	26.0	(5%)	49.2	43.0	14%
Sagicor Life USA	16.3	7.6	>100%	22.6	15.1	50%
Sagicor Jamaica	14.6	9.5	54%	24.1	17.6	37%
Sagicor Life	15.5	8.2	89%	26.3	13.5	95%
Head office <sup>(2)</sup>	(25.0)	(26.0)	4%	(46.5)	(50.3)	8%
<b>Total</b>	<b>46.0</b>	<b>25.3</b>	<b>82%</b>	<b>75.7</b>	<b>38.9</b>	<b>95%</b>
<b>Net Income / (Loss) to Shareholders</b>						
Sagicor Canada	3.7	20.4	(82%)	14.6	25.6	(43%)
Sagicor Life USA	(0.8)	(26.9)	97%	(0.9)	10.2	(>100%)
Sagicor Jamaica	14.6	9.4	55%	27.1	12.6	>100%
Sagicor Life	20.5	2.2	>100%	28.2	12.0	>100%
Head office <sup>(2)</sup>	(44.4)	(45.3)	2%	(68.7)	(74.4)	8%
<b>Total</b>	<b>(6.4)</b>	<b>(40.2)</b>	<b>84%</b>	<b>0.3</b>	<b>(14.0)</b>	<b>&gt;100%</b>

Other Key Performance Indicators (US\$ millions)	Q2 2025	Q2 2024	Change Y/Y	YTD 2025	YTD 2024	Change Y/Y
<b>New Business CSM<sup>(1)</sup></b>						
Sagicor Canada	11.1	10.7	4%	22.6	22.8	(1%)
Sagicor Life USA	8.2	10.4	(21%)	18.1	24.1	(25%)
Sagicor Jamaica	8.8	9.0	(2%)	22.4	16.2	38%
Sagicor Life	11.1	10.0	11%	22.2	19.1	16%
Head office <sup>(2)</sup>	-	-	-	-	-	-
<b>Total</b>	<b>39.2</b>	<b>40.1</b>	<b>(2%)</b>	<b>85.3</b>	<b>82.2</b>	<b>4%</b>
<b>Revenues<sup>(1)</sup></b>						
Sagicor Canada	298.0	260.5	14%	504.9	502.8	<1%
Sagicor Life USA	135.3	88.9	52%	261.2	215.1	21%
Sagicor Jamaica	198.5	167.4	19%	401.4	325.3	23%
Sagicor Life	124.1	97.6	27%	236.1	213.2	11%
Head office <sup>(2)</sup>	(20.3)	(8.2)	(>100%)	(20.2)	(10.8)	(87%)
<b>Total</b>	<b>735.6</b>	<b>606.2</b>	<b>21%</b>	<b>1,383.4</b>	<b>1,245.6</b>	<b>11%</b>
<b>Insurance Revenue</b>						
Sagicor Canada	170.4	171.0	(<1%)	329.4	342.6	(4%)
Sagicor Life USA	27.8	25.4	9%	53.9	49.8	8%
Sagicor Jamaica	95.5	84.6	13%	186.9	165.2	13%
Sagicor Life	84.0	77.4	9%	166.9	156.0	7%
Head office <sup>(2)</sup>	-	-	-	-	-	-
<b>Total</b>	<b>377.7</b>	<b>358.4</b>	<b>5%</b>	<b>737.2</b>	<b>713.6</b>	<b>3%</b>

## Business Segment - Quarterly Highlights

### Sagicor Canada

- New business production<sup>(1)</sup> of \$17.8 million for the quarter was consistent with management expectations, resulting in new business CSM<sup>(1)</sup> of \$11.1 million for the quarter.
- Core earnings<sup>(1)</sup> to shareholders of \$24.6 million for the quarter decreased \$1.4 million, or 5%, from the same quarter in the prior year, reflecting insurance experience gains in the prior year, partially offset by an increase in expected investment earnings.
- Net income to shareholders of \$3.7 million for the quarter was lower than core earnings<sup>(1)</sup> to shareholders due to unfavorable market-related impacts from higher interest rates.
- Net CSM<sup>(1)</sup> was \$580.5 million, an increase of 7% Q/Q.

### Sagicor Life USA

- Sagicor Life USA's new business production<sup>(1)</sup> of \$283.1 million for the quarter was consistent with internal targets and pushed the segment's assets to \$6.4 billion.
- Core earnings<sup>(1)</sup> to shareholders for the quarter of \$16.3 million increased 114% from the same quarter in the prior year, driven primarily by positive insurance experience and higher expected net investment result.
- Net loss to shareholders of \$0.8 million for the quarter was lower than core earnings<sup>(1)</sup> to shareholders due to mark-to-market insurance asset and liability market movements and other non-core adjustments to reserving methodologies which increased CSM.
- Net CSM<sup>(1)</sup> was \$158.6 million, an increase of 3% Q/Q.

### Sagicor Jamaica

- Sagicor Jamaica had strong net premium<sup>(1)</sup> across most business lines and improved margins from repricing of short-term products.
- Sagicor's share of Sagicor Jamaica's core earnings<sup>(1)</sup> and net income to shareholders of \$14.6 million for the quarter increased over the same quarter in the prior year due to policy enhancement initiatives performed in Q2, favourable claims experience, and increased revenue from policy repricing.
- Net CSM<sup>(1)</sup> was \$277.1 million, a decline of 2% Q/Q.

### Sagicor Life

- Sagicor Life's short-term business continued to benefit from price adjustments while the long-term business had improved insurance experience, leading to the segment's best quarter under IFRS 17.
- Core earnings<sup>(1)</sup> to shareholders of \$15.5 million increased 89% from the same quarter in the previous year reflecting improved profitability in the short-term business and favorable insurance experience in long-term business.
- Net income to shareholders of \$20.5 million for the quarter was higher than core earnings<sup>(1)</sup> to shareholders in the quarter primarily due to positive market experience.
- Net CSM<sup>(1)</sup> was \$259.0 million, an increase of 4% Q/Q.

### Head Office, Other, and Adjustments

- Core loss<sup>(1)</sup> to shareholders was \$25.0 million for Q2, an improvement of \$1.0 million Y/Y reflecting lower interest costs from favorable debt refinancings completed in 2024.
- Net loss to shareholders was \$44.4 million, reflecting an \$18.1 million loss on revaluation of Sagicor's Canadian dollar denominated debt into U.S. dollar. This revaluation was more than offset by a \$44.5 million gain in other comprehensive income to shareholders from revaluation of the net asset position of our Canadian segment. As a result, Sagicor's total comprehensive income to shareholders of \$39.8 million significantly exceeded reported net loss to shareholders.

## **Dividends**

On August 13, 2025, the Board of Directors of Sagicor Financial Company Ltd. approved and declared a quarterly dividend of US\$ 0.0675 per common share. This quarterly dividend will be paid on September 17, 2025, to shareholders of record at the close of business on August 27, 2025.

## **Normal Course Issuer Bid**

Sagicor repurchased 25,200 shares which were cancelled in Q2 for a total cost of approximately US\$0.1 million. The number of issued and outstanding common shares as at June 30, 2025 was 135,891,504, net of any treasury shares.

## **Management’s Discussion and Analysis, Condensed Consolidated Financial Statements (Unaudited), and Supplemental Information Package**

This press release, which was approved by the Company’s Board of Directors and Audit Committee, should be read in conjunction with the Company’s unaudited condensed consolidated financial statements and accompanying MD&A and supplemental information package. The supplemental information package was updated this quarter to include a presentation of Canadian dollar figures for the Sagicor Canada segment. The unaudited financial statements, MD&A, and supplemental information package are available on the Company’s website at [www.sagicor.com](http://www.sagicor.com) and the unaudited financial statements and MD&A will soon be filed on the System for Electronic Document Analysis and Retrieval Plus (“SEDAR+”) at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Conference Call**

Sagicor Financial Company Ltd. will host a conference call for analysts and investors on Thursday, August 14, 2025, at 1:00 p.m. Eastern Daylight Time in Toronto (1:00 p.m. Atlantic Standard Time in Barbados and Trinidad and Tobago, 12:00 p.m. Eastern Standard Time in Jamaica). To listen to the call via live audio webcast, visit the Company’s website at [investors.sagicor.com](http://investors.sagicor.com) or at <https://app.webinar.net/EKbjg8XgRwe>. The conference call is also available by dialing 1-416-945-7677 or 1-888-699-1199 (North American toll free) or 448002797040 (United Kingdom). To join the conference call without operator assistance, you may register and enter your phone number at <https://emportal.ink/44RDDob> to receive an automated call back. A replay will also be available until September 14, 2025, by dialing 1-646-517-4150 or 1-888-660-6345 (North American toll free), passcode 56423 #. A transcript of the call will also be made available on [investors.sagicor.com](http://investors.sagicor.com).

## **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 a growing presence in the United States with over 70 years of history. 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).

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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 document and in our MD&A for relevant information about such measures.

<sup>2</sup>Head office includes parent company financing costs, administrative expenses, and its investment interest in Playa Hotels and Resorts. It also includes other operating companies not directly attributable to the business segments and consolidation adjustments.

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## ***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 document. 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.*

*Group Life Insurance Capital Adequacy Test ("Group LICAT"): The Group's goal is to maintain adequate levels, at sufficient margins above minimum regulatory capital requirements, to maintain consumer confidence as well as credit ratings with external rating agencies. Management engages the Board with regards to actions necessary to maintain appropriate capital levels. Sagicor has voluntarily elected to follow OSFI's LICAT Guideline, specifically the latest amendment which became effective January 1, 2025.*

*Core return on shareholders' equity (Core ROE): This measures profitability using core earnings available to common shareholders as a percentage of the capital deployed to earn the core earnings. The Company calculates core ROE using average common shareholders' equity quarterly, as the average of common shareholders' equity at the start and end of the quarter, and annually, as the average of the quarterly average common shareholders' equity for the year. The quarterly Core return on shareholders' equity is annualised.*

*Return on Shareholders' Equity (ROE): IFRS does not prescribe the calculation of return on shareholders' equity and therefore a comparable measure under IFRS is not available. To determine this measure, reported net income/(loss) attributable to*

shareholders is divided by the average of common shareholders' equity at the start and end of the quarter, and annually, as the average of the quarterly average common shareholders' equity for the year. The quarterly return on shareholders' equity is annualised. This measure provides an indication of overall profitability of the company.

**Book value per share:** To determine the book value per share, shareholders' equity is divided by the number of shares outstanding at the period end, net of any treasury shares.

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

**Financial leverage ratio:** The financial leverage ratio is the ratio of notes and loans payable (refer to note 7 of the Q2 2025 condensed consolidated financial statements) to total capital, as defined below. This ratio measures the proportion of debt the Company uses to finance its operations as compared with its capital.

**Total capital:** This measure provides an indicator for evaluating the Company's performance. Total capital (\$3.6 billion as at Q2 2025) is the sum of total shareholders' equity (\$990 million), notes and loans payable (\$984 million), non-controlling interests (\$381 million) and net CSM (\$1.3 billion). This measure is the sum of several IFRS measures.

**New business CSM:** This measure is the amount of the contractual service margin added from contracts initially recognized in the period, net of reinsurance.

**New business production:** This measure is equal to the amount of annuities and life insurance new business paid premium.

**Net CSM:** This measure is the balance of the direct contractual service margin net of reinsurance contractual service margin.

**Net CSM to shareholders:** This measure is the amount of the net CSM attributable to shareholders.

**Net premium:** The sum of premiums written by an insurance company, less premiums ceded to reinsurance companies, plus any reinsurance assumed in the reporting period, excluding segregated fund premium.

**Organic CSM:** It is the sum of the following components:

- Impact of new insurance business ("impact of new business" or "new business CSM") is the impact from insurance contracts initially recognized in the period. It includes the impacts related to policy cancellations and acquisition expenses, and it excludes the impacts of unusual new reinsurance contracts on in-force business which are considered management actions.
- Expected movement related to finance income or expenses ("interest accretion") includes interest accreted on the CSM during the period and the expected change on VFA contracts if returns are as expected.
- CSM recognized for service provided ("CSM amortization") is the portion of the CSM that is recognized in net income for service provided in the period; and
- Insurance experience gains (losses) and other is primarily the change from experience variances that relate to future periods. This includes persistency experience and changes in future period cash flows caused by other current period experience (e.g., policyholder behavior that differs from expectations).

**Shareholders' equity plus net CSM to shareholders:** This measure is the sum of common shareholders' equity and Net CSM to shareholders and is an important measure for monitoring growth and measuring insurance businesses' value.

**Core basic earnings per share (Core Basic EPS):** represents core earnings attributable to shareholders divided by the weighted average number of common shares outstanding. This is a measure to evaluate the Company's capacity to generate sustainable earnings.

**Core dividend payout ratio:** This is the ratio of dividends declared per share to core basic earnings per share.

**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. The core earnings to shareholders can be reconciled to net income to shareholders as follows:

#### Net Income and Core Earnings Reconciliation (US\$ millions)

Sagicor	Q2 2025	Q2 2024	YTD 2025	YTD 2024
<b>Net income to shareholders</b>	<b>(6.4)</b>	<b>(40.2)</b>	<b>0.3</b>	<b>(14.0)</b>
Market experience gains and losses	42.2	55.1	50.5	38.4
Changes in actuarial methods and assumptions	(1.3)	2.2	(1.3)	6.5
Other <sup>(1)</sup>	11.5	8.2	26.2	8.0
<b>Core earnings to shareholders</b>	<b>46.0</b>	<b>25.3</b>	<b>75.7</b>	<b>38.9</b>

Sagicor Canada	Q2 2025	Q2 2024	YTD 2025	YTD 2024
<b>Net income to shareholders</b>	<b>3.7</b>	<b>20.4</b>	<b>14.6</b>	<b>25.6</b>
Market experience gains and losses	17.9	7.6	31.6	18.4
Changes in actuarial methods and assumptions	-	-	-	-
Other <sup>(1)</sup>	3.0	(2.0)	3.0	(1.0)
<b>Core earnings to shareholders</b>	<b>24.6</b>	<b>26.0</b>	<b>49.2</b>	<b>43.0</b>

Sagicor Life USA	Q2 2025	Q2 2024	YTD 2025	YTD 2024
<b>Net income to shareholders</b>	<b>(0.8)</b>	<b>(26.9)</b>	<b>(0.9)</b>	<b>10.2</b>
Market experience gains and losses	13.5	29.3	19.9	2.4
Changes in actuarial methods and assumptions	(1.3)	2.2	(1.3)	2.2
Other <sup>(1)</sup>	4.9	2.9	4.9	0.3
<b>Core earnings to shareholders</b>	<b>16.3</b>	<b>7.6</b>	<b>22.6</b>	<b>15.1</b>

Sagicor Jamaica	Q2 2025	Q2 2024	YTD 2025	YTD 2024
<b>Net income to shareholders</b>	<b>14.6</b>	<b>9.4</b>	<b>27.1</b>	<b>12.6</b>
Market experience gains and losses	1.0	(0.7)	(10.2)	1.7
Changes in actuarial methods and assumptions	-	-	-	4.3
Other <sup>(1)</sup>	(1.0)	0.8	7.2	(1.0)
<b>Core earnings to shareholders</b>	<b>14.6</b>	<b>9.5</b>	<b>24.1</b>	<b>17.6</b>

Sagicor Life	Q2 2025	Q2 2024	YTD 2025	YTD 2024
<b>Net income to shareholders</b>	<b>20.5</b>	<b>2.2</b>	<b>28.2</b>	<b>12.0</b>
Market experience gains and losses	(5.8)	13.6	(3.1)	10.3
Changes in actuarial methods and assumptions	-	-	-	-
Other <sup>(1)</sup>	0.8	(7.6)	1.2	(8.8)
<b>Core earnings to shareholders</b>	<b>15.5</b>	<b>8.2</b>	<b>26.3</b>	<b>13.5</b>

Head Office <sup>(2)</sup>	Q2 2025	Q2 2024	YTD 2025	YTD 2024
<b>Net income to shareholders</b>	<b>(44.4)</b>	<b>(45.3)</b>	<b>(68.7)</b>	<b>(74.4)</b>
Market experience gains and losses	15.6	5.2	12.3	5.6
Changes in actuarial methods and assumptions	-	-	-	-
Other <sup>(1)</sup>	3.8	14.2	10.0	18.5
<b>Core earnings to shareholders</b>	<b>(25.0)</b>	<b>(26.0)</b>	<b>(46.5)</b>	<b>(50.3)</b>

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<sup>1</sup>Other includes acquisition, integration, and restructuring, intangible asset amortization and impairment, loan financing transaction cost and fees, (loss) / gain on divestiture, tax-related items and other.

<sup>2</sup>Head office includes parent company financing costs, administrative expenses, and its investment interest in Playa Hotels and Resorts. It also includes other operating companies not directly attributable to the business segments and consolidation adjustments.