

SAGICOR FINANCIAL CORPORATION LIMITED

PROVIDES UPDATE ON SCOTIABANK INSURANCE TRANSACTIONS

Barbados, November 1, 2019 – Sagicor Financial Corporation Limited (“Sagicor”) had announced its intention in November 2018 to acquire Scotia Jamaica Life Insurance Company Limited (“Scotiabank Insurance Jamaica”) and ScotiaLife Trinidad and Tobago Limited (“Scotiabank Insurance Trinidad and Tobago”).

Sagicor and The Bank of Nova Scotia Jamaica Limited have mutually agreed not to proceed with the 20-year distribution agreement for insurance products and solutions in Jamaica. As a result, Sagicor will not proceed with the acquisition of Scotiabank Insurance Jamaica at this time.

Sagicor, Alignvest Acquisition II Corporation and Scotiabank Trinidad and Tobago Limited remain parties to a share purchase agreement dated November 27, 2018 (the “Trinidad SPA”) pursuant to which Sagicor agreed to establish a 20-year distribution agreement for insurance products and solutions in Trinidad and Tobago, and acquire all of the issued and outstanding shares in the capital of Scotiabank Insurance Trinidad and Tobago, subject to the satisfaction of certain conditions precedent. Sagicor continues to pursue the transactions contemplated in the Trinidad SPA.

About Sagicor Financial Corporation Limited

Sagicor is a leading financial services provider in the Caribbean, with over 175 years of history, and has a growing presence as a provider of life insurance products 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.

For further information please contact:

Sagicor Financial Corporation Limited

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