

Sagicor Financial Company Ltd. Completes Additional U.S.\$150 million Senior Notes Offering

Toronto and Barbados (December 15, 2021) – Sagicor Financial Company Ltd. (“Sagicor” or the “Company”) today announced that the Company and Sagicor Life Inc., as guarantor, have successfully completed the previously announced offering of U.S.\$150 million of its 5.300% Senior Notes due May 13, 2028 (the “Additional Notes”). The Company intends to use all of the net proceeds from this offering for general corporate purposes, including, but not limited to, supporting the growth of its U.S. business.

Dodridge Miller, Group President and CEO of the Company said, “We are pleased with the successful completion and appreciate the ongoing support from Caribbean and international investors. The additional capital will help support our growth initiatives and strategic plan going forward.”

The Additional Notes are a further issuance of the Company’s 5.300% Senior Notes due May 13, 2028, which were originally issued in May 2021. They were priced at 101.500% of their face amount and will bear interest at a fixed annual rate of 5.300% until May 13, 2028. The interest will be payable on a semi-annual basis on May 13 and November 13 of each year, commencing May 13, 2022. With the Additional Notes, the total outstanding amount of Sagicor’s 5.300% Senior Notes is U.S \$550 million.

The Additional Notes have been given a rating of BB+ (stable) by S&P Global Rating Services and BB- (stable) by Fitch Ratings, Inc.

Global coordinators and joint-book-running managers for the Additional Notes were J.P. Morgan Securities LLC and RBC Capital Markets, LLC. with Jamaica Money Market Brokers Limited (“JMMB”) and Sagicor Investments Jamaica Limited as joint bookrunners.

The Additional Notes were offered by way of private placement and have not been and will not be registered or qualified under the U.S. Securities Act of 1933, as amended (the “Securities Act”), any Canadian securities laws or any securities laws of any other jurisdiction. The Additional Notes were offered and sold only to “qualified institutional buyers” as defined in and in accordance with Rule 144A under the Securities Act and outside the United States in accordance with Regulation S under the Securities Act and applicable local securities laws. A credit rating or a stability rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the credit rating organization.

This press release is for informational purposes only and does not constitute or form part of any offer or invitation to purchase, or any solicitation of any offer to sell, the Additional Notes or any other securities in Canada, the United States or any other country, nor shall it or any part of it, or the fact of its release, form the basis of, or be relied on or in connection with, any contract therefor.

About Sagicor Financial Company Ltd.

Sagicor Financial Company Ltd. (TSX: SFC) is a leading financial services provider in the Caribbean, with over 180 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. Additional information about Sagicor can be obtained by visiting www.sagicor.com.

Cautionary Statements

Certain information contained in this news release 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", "would" and "should" and similar expressions or words suggesting future outcomes. This news release includes forward-looking information and statements. 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. 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.sedar.com). Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Sagicor's 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.