

Sagikor Financial Company Ltd. Completes U.S.\$400 million Senior Notes Offering

Toronto and Barbados (May 13, 2021) – Sagikor Financial Company Ltd. (“Sagikor” or the “Company”) today announced that the Company and Sagikor Life Inc., as guarantor, have completed its previously announced offering of U.S.\$400 million of 5.300% Senior Notes due May 13, 2028 (“New Notes”). The Company used partial proceeds of the transaction to repurchase U.S.\$130 million aggregate principal amount of its 8.875% Senior Notes due 2022 issued by its subsidiary Sagikor Finance (2015) Limited (the “2022 Notes”). Sagikor also intends to repurchase the remaining U.S.\$188 million of 2022 Notes later this year using part of the proceeds. Sagikor expects to retain approximately U.S.\$70 million of net cash proceeds to be used for general corporate purposes.

Dodridge Miller, Group President and CEO of the Company said, “We are pleased with the outcome of this new note issue and appreciate the strong support by debt investors. The completion of this refinancing at significantly improved terms than our prior note issue provides an immediate and meaningful improvement in our overall cost of capital. It is also a validation of Sagikor’s strategic plan and an important addition to our long track record of successfully accessing capital to support our growing business.”

The New Notes will bear interest at a fixed annual rate of 5.300% until May 13, 2028 and the interest will be payable on a semi-annual basis on May 13 and November 13 of each year, commencing November 13, 2021.

The New 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 New Notes were J.P. Morgan Securities LLC and RBC Capital Markets, LLC. with Jamaica Money Market Brokers Limited (“JMMB”) and Sagikor Investments Jamaica Limited as joint bookrunners.

The New 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 New 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 New 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.

Media

Ingrid Card
Vice President, Group Marketing,
Communications & Brand Experience
Tel: 246-230-5315
Ingrid_Card@sagicor.com

Investors

Samantha Cheung
Executive Vice President
Investor Relations
Tel: 416-898-4324 or 1-800-342-0719
Samantha_Cheung@sagicor.com or
investorrelations@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.