



**FUTURE READY:
ACCELERATING**

**SUSTAINABILITY
REPORT
2024**



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ABOUT SAGICOR GROUP JAMAICA



Sagicor Group Jamaica (Sagicor or SGJ) is one of the region’s leading financial services conglomerates, with over 50 years of history serving individuals and businesses. **Rooted in a commitment to “Wise Financial Thinking for Life,” the Group offers a diverse range of financial products and services in the areas of Commercial and Investment Banking, Life and Health Insurance, Property & Casualty Insurance, Real Estate Development & Management, Asset Management, Retirement Planning, and Cambio & Remittance.**

Our philosophy is to provide quality products and services to our customers while delivering strong returns to our shareholders. Sagicor’s core strategy is centred around five (5) major pillars:

1. Digitally transform the business and improve operating efficiencies;
2. Generate and grow revenue in new ways;
3. Build client intimacy and loyalty through effective relationships;
4. Embed a culture that retains, engages and attracts the best talent; and
5. Expand our geographical footprint.

Sagicor continues to demonstrate robust financial performance with solid capital ratios, growing revenue streams, and expanding assets under management. Driven by prudent risk management, diversified business lines, and customer-focused innovation, SGJ has maintained a reputation for stability and reliability in the local market. As a publicly listed entity on the Jamaica Stock Exchange, Sagicor holds a significant market capitalisation and is consistently recognised among the top-performing financial institutions in the region. Our award-winning Sagicor Sigma Global Funds is the largest unit trust scheme in Jamaica, reflecting our leadership in funds management and our commitment to delivering strong returns for investors.

Sagicor comprises the following subsidiaries:

- Sagicor Life Jamaica
- Sagicor Insurance Brokers
- Sagicor Investments Jamaica
- Sagicor Bank Jamaica
- Sagicor Property Services
- Sagicor Pooled Investment Funds
- Sagicor Re Insurance (Cayman)
- Sagicor Life of the Cayman Islands
- Sagicor Investments Cayman
- Sagicor Insurance Managers
- Employee Benefits Administrator
- Sagicor Costa Rica
- Sagicor Panama
- Sagicor International Administrators
- TC (2017) Ltd
- Alliance Financial Services
- Advantage General Insurance Company

Sagicor employs approximately 2,000 people and operates offices in several countries throughout the Caribbean and Latin America.

OUR VISION IS

“TO BE A GREAT COMPANY COMMITTED TO IMPROVING THE LIVES OF THE PEOPLE IN THE COMMUNITIES IN WHICH WE OPERATE.”

Beyond financial services, Sagicor Group Jamaica is also known for our active corporate social responsibility initiatives—supporting health, education, and community development projects across Jamaica. Through philanthropic programs and volunteer efforts, Sagicor underscores its focus on long-term sustainability and creating shared value for all stakeholders.

With a diversified portfolio, strong market presence, and ongoing commitment to innovation and community well-being, **Sagicor Group Jamaica continues to play a pivotal role in shaping the financial landscape and economic growth of Jamaica and the wider Caribbean.**

OUR VALUES

- S** Service
- C** Communication
- R** Respect
- I** Integrity
- P** Performance
- T** Teamwork



ABOUT THIS REPORT

SCOPE OF REPORT

This Report presents information about Sagicor Group Jamaica and its subsidiary businesses across Latin America and the Caribbean. This Report outlines our focus areas, key performance indicators, and notable highlights from business activities across our group of companies.

CURRENCY

All amounts in this Report are in Jamaican Dollars (JMD), unless otherwise stated.

REPORTING PERIOD

Information presented in this Report covers the last twelve months ending September 30, 2024, unless otherwise stated.

GLOSSARY OF TERMS

A Glossary of Terms related to the content of this Report can be found in our [Appendix A](#).



REPORT PREPARATION

This Report was prepared in parallel with the 2024 Sustainability Report of our parent company, Sagicor Financial Company (SFC). Many sections closely align with SFC's Report, highlighting our group-wide commitment to sustainability and our coordinated efforts to achieve it.

To ensure the integrity of this Report, the data was inputted by a preparer and then subjected to a rigorous review process involving several key groups:

- Group Chief Risk Officer & Chief Sustainability Officer, SFC
- Vice President, Enterprise Risk Management & Group Compliance, SGJ
- Communications teams across SGJ
- Executives across SGJ: Our leadership teams—from risk management and strategy to finance—contributed their expertise to refining and validating the Report's content.
- SGJ CEO: Provided the final executive endorsement, ensuring alignment with our corporate vision and values.



REPORTING FRAMEWORKS

Our teams continuously track international sustainability reporting regulations, standards, and frameworks—assessing their relevance and usability while aligning those requirements with our stakeholders' expectations.

More specifically, Sagicor Group Jamaica has paid keen attention to the following standards and agencies in the development of this Report. Special attention has been paid to Canadian regulatory bodies given the nature of our relationship with our parent entity SFC.

- International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards (SDS) Standard 1 and Standard 2 (S1 and S2)¹
 - Sustainability Accounting Standards Board²
- Canadian Sustainability Standards Board³ and its draft sustainability disclosure standards

A MESSAGE FROM OUR PRESIDENT & CEO AND CHAIRMAN



IT IS WITH GREAT PRIDE THAT WE INTRODUCE SAGICOR GROUP JAMAICA'S INAUGURAL SUSTAINABILITY REPORT—A MILESTONE THAT REFLECTS OUR ENDURING COMMITMENT TO THE PEOPLE AND COMMUNITIES WE SERVE.

At Sagicor, we have long understood that our responsibility extends far beyond delivering robust financial performance. **We must also invest in the well-being of future generations.** In this Report, you will see how we have integrated environmental, social, and governance (ESG) considerations into our core business strategies—from bolstering our enterprise risk management systems, to refining our governance structures, to aligning our philanthropic efforts with critical community needs.

One hallmark of our commitment to uplifting communities is the annual Sagicor Sigma Corporate Run. Since its inception, this flagship event has raised hundreds of millions of dollars for health, education, and child-related charities. In 2024, the run shattered Sagicor's fundraising records, raising almost US \$700,000 for three deserving beneficiaries: the Savanna-La-Mar Public General Hospital, the National Chest Hospital and the Danny Williams School for the Deaf.

Over the past 12 months, our teams have diligently reviewed our operations to identify opportunities for greater ESG integration and data-driven disclosure. This foundation paves the way for us to continue to strengthen our corporate governance framework, deepen stakeholder engagement, and chart a clear path to regional leadership in sustainable growth. **We believe our success lies not just in meeting client expectations, but in actively fostering positive change throughout Jamaica and beyond.**

We also recognise that sustainability is an ongoing journey requiring vision, adaptability, and collective effort. We applaud every team member and partner who has embraced this shared mission, and who continues to elevate our capacity to innovate, collaborate, and serve. Their enthusiasm and hard work have driven progress toward a more inclusive, equitable, and resilient future.

Looking ahead, we remain dedicated to building on the foundations laid in this Report. **By continuing to champion best practices, forging strong partnerships, and investing in areas that strengthen local communities and protect the environment, we will demonstrate the true meaning of Sagicor Strong—purposeful, forward-thinking, and committed to the long-term success of those who trust us with their future.**

We invite you to explore this Report, learn more about our ESG journey, and join us in shaping a sustainable tomorrow. **Together, we are Sagicor Strong.**

Peter K. Melhado
Chairman
Sagicor Group Jamaica Limited

Christopher Zacca
President & CEO
Sagicor Group Jamaica Limited



KEY HIGHLIGHTS: AN EXECUTIVE SUMMARY

An overview of Sagicor Group Jamaica's 2024 Sustainability Report.

Our vision is "To be a great company committed to improving the lives of the people in the communities in which we operate". Ensuring a sustainable future is essential to realising our corporate vision. We further recognise that adapting to a changing environment is critical to our long-term success.

Sagicor Group Jamaica is one of the region's leading financial services conglomerates, with over 50 years of history serving individuals and businesses. Rooted in a commitment to "Wise Financial Thinking for Life," we offer a diverse range of financial products and services⁴ to our communities.

Since our establishment, SGJ has built a legacy rooted in strategic foresight and adaptability. Our rich history reflects our ability to implement effective strategies that generate both shareholder value and sustainable growth. We remain steadfast in our mission to blend business excellence with community empowerment, to create a lasting impact that resonates across the markets we serve.

Across every pillar of our sustainability program, SGJ continues to make meaningful progress toward reaching our goal of being **committed to sustainability by balancing the present and future needs of our organisation, while creating long-term sustainable value for our organisation, clients and communities.** Through innovation, responsible business practices, environmental stewardship, and our unwavering commitment to our core values and community well-being, we strive to build a future where prosperity and progress go hand in hand.

1

BUILDING A FOUNDATION OF TRUST

Governance &
Business Ethics

2

SECURING OUR FUTURE

Proactive Risk
Management &
Climate Resilience

3

ENABLING OUR COMMUNITIES TO THRIVE

Corporate Social
Responsibility
Initiatives

4

EMBRACING RESPONSIBLE BUSINESS PRACTICES

Transparency,
Data Security,
& Customer-Centricity

1

Building a Foundation of Trust:

GOVERNANCE & BUSINESS ETHICS

- Maintained ongoing focus on cultivating a diverse and inclusive culture and team composition: 47% female executives and 60% female non-executives.
- Integrated sustainability considerations directly into core business functions through our enterprise risk management system.
- Proactively engaged with key stakeholders including regulators⁵, rating agencies, and community partners to align strategy with their expectations.

3

Enabling Our Communities to Thrive:

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

- Raised a historic \$109 million through the 26th Sagicor Sigma Corporate Run, benefiting the Savanna-La-Mar Public General Hospital, the National Chest Hospital, and the Danny Williams School for the Deaf.
- Invested over \$40 million in education initiatives, including renovations of early childhood institutions through our 'Adopt-A-School' programme and the introduction of two prestigious new scholarship awards.
- Engaged over 450 volunteers and impacted more than 207,000 beneficiaries through our strategic CSR initiatives focused on health, education, sports, and community and youth development.

2

Securing Our Future:

PROACTIVE RISK MANAGEMENT & CLIMATE RESILIENCE

- Successfully navigated Hurricane Beryl with minimal operational impact, demonstrating the effectiveness of our risk management framework.
- Established cross-departmental coordination and emergency communication protocols in the event of a disaster or significant risk event.
- Implemented comprehensive scenario analysis and tabletop exercises to systematically identify and address climate-related risks.

4

Embracing Responsible Business Practices:

TRANSPARENCY, DATA SECURITY, & CUSTOMER-CENTRICITY

- Maintained exceptional customer retention rates: 96% for Health, Life and Accidental Death & Dismemberment products and 94% for Property & Casualty policies.
- Implemented robust data security protocols resulting in zero monetary losses from privacy-related proceedings.
- Enhanced digital banking innovations to remove traditional barriers to financial services for underserved populations.





1

BUILDING A FOUNDATION OF TRUST: GOVERNANCE & BUSINESS ETHICS

Our governance model is designed to promote accountability, transparency and behaviours consistent with our corporate values.

Across Sagicor, sustainability is embedded in our core business functions. We proactively identify and manage sustainability-related risks and opportunities through our enterprise risk management system. This integrated approach ensures that sustainability considerations are embedded into many facets of our operations.

Our priority areas are shaped by the insights and needs of those who matter most to us. We actively engage with and consider feedback from a diverse array of stakeholders, including but not limited to shareholders, customers, team members, reinsurers, regulators, rating agencies, and third party partners. Our team regularly provides industry insights to our governmental agencies and other partners.

This continuous dialogue allows us to align our strategy with the expectations and interests of our stakeholders, ensuring that our business practices contribute meaningfully to both corporate success and community well-being.

Over the course of this reporting period, we have closely followed and provided feedback on key sustainability developments and perspectives from core regulators and ratings agencies. Our parent company SFC has kept the group abreast of the development of the Canadian Sustainability Disclosure Standards (CSDS) and have anticipated the imminent requirements for public companies under IFRS S1 and S2.

In parallel, our companies track perspectives from our equity and credit rating agencies, all of which emphasise that sound ESG integration fosters creditworthiness and long-term financial resilience. In particular, Sagicor Group Jamaica has kept up with developing guidance from the Bank of Jamaica (BOJ), the Financial Services Commission (FSC), Jamaica Stock Exchange (JSE), and the Cayman Islands Monetary Authority (CIMA) participating in surveys and stakeholder meetings. We have also met with regional ratings agencies and provided information about how sustainability considerations factor into our business on a regular basis.

Beyond these regulatory and market-oriented engagements, we spend considerable time collaborating with many of our stakeholders to understand the core themes they value, including among others: transparency, data privacy and security, diversity, governance and controls, and meaningful community outreach. These themes are embedded in our operations and summarised in this Report.

Our governance framework mirrors and works in tandem with SFC's sustainability governance framework. It is aligned with our strategic vision, corporate standards, and values. This is central to the effective operations of our subsidiaries, and helps ensure we create value for our shareholders, and treat our clients, team members, and other stakeholders with respect.

Board and Senior Management Governance

Our Board of Directors supervises the management of the business and affairs of Sagicor, including providing guidance and strategic oversight to Management. The responsibilities of the Board include:

- adopting Sagicor’s strategic plan, which includes reviewing the strategic plan, taking into consideration Management’s assessment of emerging trends, the competitive environment, business opportunities, current and emerging risks, and significant business practices as well as our products and services;
- reviewing Sagicor’s business and capital plans as well as policies and processes generated by Management relating to the authorisation of major investments and significant allocation of capital; and
- reviewing management’s implementation of strategic business and capital plans.

In 2025, SGJ executives will form part of SFC’s Sustainability Council to discuss the current sustainability strategy and evaluate future enhancements. As we progress towards a more robust sustainability governance structure, our teams remain committed to assessing related risks and identifying opportunities for growth. Our existent structure is defined as follows.



Diversity

Sagicor Group Jamaica’s Board of Directors also recognises and embraces the benefits of diversity, both within SGJ band at the Board level. The Board and Management are committed to cultivating an inclusive culture for our talented and very diverse workforce, in terms of gender, ethnicity, education, experience, and other characteristics.

This alignment underscores our dedication to ensuring every individual has the opportunity to thrive and contribute meaningfully to the success of our organisation.

SGJ Gender Profile⁶

| | Male | Female |
|------------------------|------|--------|
| Board | 79% | 21% |
| Executive | 53% | 47% |
| Non-Executive | 40% | 60% |
| Professionals | 33% | 67% |
| All Other Team Members | 30% | 70% |

“WE PLACE STRONG EMPHASIS ON THE IMPORTANCE OF A HEALTHY, ENGAGED, AND HIGH-PERFORMING WORKFORCE AS THE FOUNDATION OF OUR ONGOING SUCCESS. BY DEDICATING RESOURCES TO SUPPORT BOTH OUR PEOPLE AND OUR WIDER COMMUNITY, WE CONTINUALLY STRENGTHEN OUR ORGANISATION’S RESILIENCE, POSITIONING US TO TACKLE CURRENT AND FUTURE CHALLENGES WITH CONFIDENCE. THIS IS PARTICULARLY IMPORTANT AS WE OPERATE IN A REGION THAT IS EXPOSED TO THE NEGATIVE IMPACTS OF CLIMATE CHANGE AND ONE WHICH IS VULNERABLE TO GLOBAL MARKET SHOCKS.”

CORETTA FOSTER
VICE PRESIDENT, GROUP HUMAN RESOURCES



Conduct and Trust

Sagicor’s [Code of Business Conduct and Ethics](#) outlines our commitment to maintaining the highest standards of integrity, transparency, and fairness in all our operations. It emphasises adherence to applicable laws and regulations, the avoidance of conflicts of interest, and the responsibility to protect confidential information.

Our Code underscores the importance of honest and respectful conduct toward colleagues, customers, and third parties, as well as the proper use of company resources. It also encourages timely reporting of unethical behavior, ensuring that those who come forward are protected from retaliation. Through these principles, Sagicor fosters a culture of accountability and ethical decision-making at every level of the organisation.

While we strive to create an environment where customers, advisors, and team members feel comfortable sharing their comments or concerns directly with Management, we understand that there are times when individuals could feel more comfortable doing so anonymously. To this end, we have a communication system, EthicsPoint, in place for individuals to anonymously communicate any knowledge of any possible policy violation or unethical behavior. Information shared through EthicsPoint is protected from retaliation under the company’s Whistle Blower Policy. Documentation is used to measure and accurately track the status of all investigations.

SECURING OUR FUTURE: PROACTIVE RISK MANAGEMENT & CLIMATE RESILIENCE

Integrating sustainability considerations into our enterprise risk management framework.

At Sagicor Group Jamaica, we embrace a comprehensive approach to risk management that integrates sustainability considerations directly into our core business framework. This helps avoid siloing the treatment of our sustainability program into a particular department or category of work.

Sagicor integrates environmental risks into our operations at both the contract and organisational levels. At the entity level, environmental considerations are a key element of our comprehensive risk management framework. We systematically identify risks—from climate change and resource depletion to evolving environmental regulations—and develop strategies that protect our capital adequacy while supporting sustainable business practices. This integrated approach not only informs our operational and investment decisions but also ensures that we remain resilient and responsive to emerging environmental challenges.

Our enterprise risk management system combines qualitative and quantitative methodologies through:

- Analysis of proprietary information and client insights
- Integration of regulatory guidance and best practices
- Comprehensive scenario analysis through annual workshops and tabletop exercises

Our approach to risk assessment and monitoring operates through multiple channels:

- Monthly updates to Shared Services and Senior Leadership Team
- Quarterly Board reporting
- Biannual presentations to the SGJ Risk Management Committee
- Annual workshops for comprehensive risk review
- Regular tabletop exercises simulating crisis scenarios

The effectiveness of our approach is demonstrated through our robust Business Case Assessment process that brings together expertise from the business lines, risk management, legal, strategy, information technology, compliance, human



resources, and marketing to evaluate strategies that balance operational needs with sustainability goals. This cross-functional approach has proven particularly effective in addressing complex environmental challenges.

The increasing frequency and severity of extreme weather events has elevated disaster risk to a high priority in our assessment framework. This evolution extends beyond direct weather impacts to include growing interdependencies with third-party partners in vulnerable regions, driving our enhanced focus on ESG risk integration. We continue to recognise that environmental and social factors are inextricably linked to our operational resilience.

Looking ahead, we are strengthening our risk management through enhanced scenario analysis and expanded environmental impact assessments. Drawing from experiences like Hurricane Beryl, we continue refining our disaster response protocols while deepening the integration of ESG criteria into investment decisions. This approach, grounded in practical experience and continuous learning, ensures SGJ's resilience while advancing our commitment to sustainable business practices and community development.

Our Hurricane Beryl Response

Our risk management framework was tested and proven effective during Hurricane Beryl, demonstrating our operational resilience:

- Immediate activation of crisis management team
- Real-time updates via dedicated communication channels
- Systematic client notification regarding service impacts
- Comprehensive assessment of loan portfolio impacts
- Implementation of response protocols across all business lines

The experience enhanced our risk management practices through:

- Refined emergency communication protocols
- Strengthened cross-departmental coordination
- Enhanced client support mechanisms
- Improved loan risk assessment procedures

CHAIRMAN OF FOOD FOR THE POOR JAMAICA, ANDREW MAHFOOD (LEFT), IS JOINED BY PRESIDENT AND CEO OF SAGICOR GROUP JAMAICA, CHRISTOPHER ZACCA (CENTRE), AND KIVETTE SILVERA, EXECUTIVE DIRECTOR OF FOOD FOR THE POOR JAMAICA, AS THEY DISCUSS THE AREAS THAT WERE MOST IMPACTED BY HURRICANE BERYL.



3

ENABLING OUR COMMUNITIES TO THRIVE

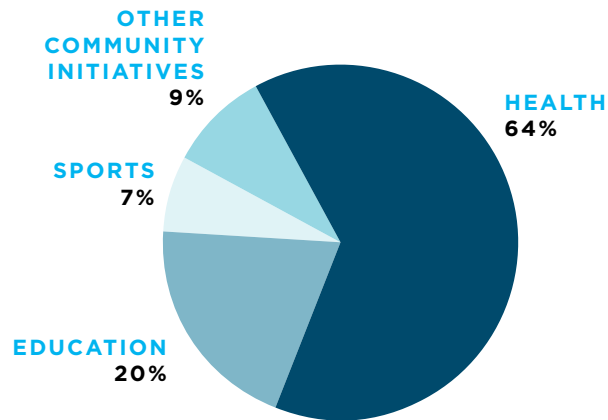
CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Sagicor's success is inextricably linked to the success of our communities. We are **Sagicor Strong**.

Our CSR initiatives are designed to create lasting, positive impact in the communities where we operate. Through our CSR initiatives, we focus on certain core impact areas including but not limited to health, education, sports, and community and youth development. By prioritising these areas, we strive to contribute to the well-being and empowerment of communities, foster healthier lifestyles, and create opportunities for future generations.

\$149.3 MILLION

INVESTED IN PROGRAMME-RELATED INITIATIVES



225,000+ TOTAL BENEFICIARIES IMPACTED

Health

Impacting Lives through Awareness and Action

Our flagship CSR initiative, the Sagicor Sigma Corporate Run, celebrated its 26th staging in 2024. The event themed the 'Honour Run' in tribute to Dr. the Honourable R. Danny Williams, raised a historic \$109 million for its beneficiaries, including the Savanna-La-Mar Public General Hospital, the National Chest Hospital, and the Danny Williams School for the Deaf.

We demonstrated our commitment to specialised healthcare through a \$1 million donation to Chain of Hope Jamaica, supporting critical heart surgeries for children at the Cardiac Centre. Our health initiatives also included support for the HIV/AIDS Programme "DARE TO CARE" with a \$150,000 contribution, expanding our reach in addressing critical health needs.

Education

Empowering Future Generations through Education

Our sustained support to communities made a profound impact on countless students throughout 2024. Through our flagship 'Adopt-A-School' programme, Sagicor remained committed to early childhood education, continuing to create nurturing learning environments for Jamaica's youngest students. We completed significant renovations at Irish Pen Basic School in Spanish Town and Freetown Basic in rural St. Andrew, with a total investment of \$11 million.



The 2024 Scholarship Programme provided access to education and opportunities for academic advancement to deserving students. Through this initiative, the Sagicor Foundation awarded over \$8 million in new scholarships to 20 tertiary students and 27 secondary students across Jamaica. In total, the programme disbursed \$29.65 million in funding, inclusive of 126 scholarship renewals, ensuring continued support for past recipients as they progress in their academic journeys.

Additionally, two prestigious new recognitions were introduced – the Danny Williams Visionary Award and the Chris Zacca Innovation Award – celebrating exceptional academic achievement and innovation among Jamaica’s youth.

Literacy promotion remained a key focus through initiatives like “Reading N’ Reasoning” on Read Across Jamaica Day, which benefitted 150 primary school students in Montego Bay, fostering a love for reading and critical thinking skills.

Sports

Unifying Communities through Sports

We recognise the transformative power of sports in bridging cultural divides and connecting communities. Our commitment to sports development was demonstrated through our \$11.5 million pledge to the Jamaica Teachers’ Association (JTA)/Sagicor Primary School Championship. The Sagicor Foundation partnered with the JTA for the 39th staging of the JTA/Sagicor National Athletics Championship with ambassadors Tia & Tina Clayton, inspiring the next generation of athletes.

We also provided targeted support to individual athletes, including a \$450,000 donation to the Tacius Golding High School track team. This enabled them to represent Jamaica on the international stage by participating in the Penn Relays, hosted by the University of Pennsylvania in the United States.

\$11.5M Jamaica Teachers’ Association (JTA)/
Sagicor Primary School Championship

\$450,000 Donation to Tacius Golding





Community and Youth Development

Unity in Action: Sagicor's Community Impact

Throughout our communities, Sagicor team members came together to drive positive change. Our outreach efforts included:

- Providing a \$2 million donation to the PSOJ's Project STAR⁷, a program focused on social and economic impact in vulnerable communities
- Contributing \$150,000 to the Walk Camp led by former Sigma Patron, Stacey McKenzie
- Supporting the Franciscan Missionary Sisters with a \$150,000 donation towards groceries

Through Labour Day activities, we reaffirmed our commitment to community development and social responsibility, partnering with organisations like the Sandals Foundation to enhance special needs institutions' infrastructure, aligning with the 2024 Labour Day theme of inclusivity.

We supported and recognised the exceptional potential of Jamaica's youth through a total pledge of \$500,000 to four beneficiaries at the Prime Minister's Youth Awards held in April 2024, empowering the next generation of leaders.

Our efforts amplified our message throughout Jamaica, inspiring action and fostering dialogue around important social and humanitarian issues. With over 450 dedicated volunteers contributing their time and expertise across our initiatives, we demonstrated the power of collective action in creating lasting community impact.

At Sagicor, we recognise that meaningful community development requires breaking down traditional barriers to essential services and opportunities. Our approach combines digital innovation, product accessibility, and sustainable solutions to serve underrepresented and vulnerable communities across our operating regions. By leveraging technology and reimagining service delivery, we are expanding access to financial services for previously unbanked and underbanked populations, democratising sustainable investment opportunities, and putting essential services like healthcare within reach of more people. **Our initiatives demonstrate how financial institutions can drive positive social impact while building sustainable, profitable business models.** We're putting these principles into action through transformative programs that combine innovation with social purpose.

At Sagicor, we believe that financial inclusion and community development are fundamental to our mission. Through our digital banking innovations, virtual healthcare solutions, and sustainable investment opportunities, **we're breaking down traditional barriers to essential financial services and healthcare across our operating regions.** Our success in reaching underserved communities - from onboarding over 100 new digital banking customers monthly to conducting targeted financial literacy programs - demonstrates how financial institutions can drive meaningful social impact while building sustainable business models. As we look ahead, we remain committed to expanding access to financial services, democratising sustainable investment opportunities, and leveraging technology to put essential services within reach of more people across the communities we serve.

\$2M Supporting PSOJ's Project STAR

\$150,000 to the Walk Camp

\$150,000 Supporting the Franciscan Missionary Sisters

EMBRACING RESPONSIBLE BUSINESS PRACTICES:

TRANSPARENCY, DATA SECURITY, & CUSTOMER-CENTRICITY

Ensuring our business practices are centred around our customers.

At Sagicor, we recognise that trust is the foundation of all client relationships in the financial services sector. Our approach to building and maintaining this trust centres on three core pillars: transparent communication, robust data security, and an unwavering commitment to customer-centric service delivery.

Transparent Customer Communication

We prioritise clear, accessible information across all customer touchpoints. Our comprehensive approach to product transparency includes:

- Detailed product information delivered through multiple channels, including digital platforms, licensed intermediaries, and in-person consultations.
- Regular workshops and seminars that educate attendees on product benefits, claim procedures, and broader insurance considerations.
- Financial literacy initiatives that empower clients to make informed decisions.

Our insurance agents provide personalised guidance, ensuring clients fully understand policy features, coverage limits, and both inclusions and exclusions. This commitment to transparency extends to our marketing materials, which undergo rigorous review for accuracy, regulatory compliance, and customer relevance.

We share insurance product information through a variety of channels, including online platforms, social media, licensed intermediaries, and in-person consultations. Prospective and existing customers can access details on policy features, coverage limits, costs, and exclusions through written documents, website content, and direct conversations with sales or service personnel.

Our companies strive to maintain clear, transparent communication by implementing regular reviews of marketing materials for accuracy, regulatory compliance, and customer relevance. Efforts include personalised outreach based on data analytics, customer feedback surveys to improve messaging, and the provision of user-friendly resources for reporting and tracking claims online. By blending traditional face-to-face interactions with digital engagement, they support informed decision-making throughout the insurance product lifecycle.



Data Security and Privacy Management

Protecting customer information remains a top priority across all business units. Our enterprise-wide security framework has proven effective in managing data incidents:

- Zero monetary losses from privacy-related legal proceedings across all divisions
- Comprehensive monitoring protocols that quickly identify and address potential security concerns
- Proactive management of personal data incidents, with prompt resolution and minimal customer impact

In 2024, we've effectively managed seven data incidents with no financial losses, while our commercial banking unit addressed five personal data incidents affecting six individuals with similar success. This disciplined approach reflects our commitment to information security excellence.

Our privacy framework governs the handling of sensitive information throughout all operations. Under protocols such as the Sagicor Life Insurance Privacy Policy, we maintain strict controls on both primary and secondary use of customer information, resulting in zero financial penalties related to privacy matters.

Customer-Centricity

Sagicor designs products that promote safe and responsible behaviors by offering tangible incentives for proactive safety measures. For example, one product rewards policyholders by enhancing benefits when safe practices are followed, such as using appropriate safety gear during travel. More broadly, our offerings include pricing incentives like discounts for claim-free periods, reduced rates for vehicles equipped with safety-enhancing technologies, and special coverage options for eco-friendly transportation. In addition, in areas beyond motor insurance, coverage is often contingent upon meeting specific safety conditions—such as having fire safety systems in place, ensuring protective equipment is used, or requiring emergency services at events. These measures are all part of our commitment to encouraging behaviors that improve health, safety, and environmental outcomes.

Our dedication to exceptional service is evidenced by strong retention rates across core business lines:

- Combined Health, Life and Accidental Death & Dismemberment Portfolio Conservation Rate: 96%
- P&C Retention Rates: 94%
- Service excellence that consistently meets evolving client needs⁸

We systematically track customer feedback to drive continuous improvement. Our general insurance activities recorded 2.19 complaints per 1000 claims⁹, providing valuable insights for service enhancement. In consumer finance, we documented and addressed 1,147 customer issues, using this feedback to refine our service delivery and overall customer experience.

Financial Inclusion Initiatives

Beyond core services, we actively promote financial access and literacy through targeted educational programs that expand our reach into traditionally underserved communities. Our financial literacy initiatives include:

- Comprehensive training sessions for retail and Small & Medium-sized Enterprise clients
- Digital banking innovations that remove traditional barriers to entry
- Customer-focused solutions that address the unique needs of entrepreneurs and self-employed individuals

Our Corporate Banking division exemplifies this commitment through initiatives developed following our partnership with the International Finance Corporation, which incorporated sustainability requirements into our operational framework. These efforts have expanded access to financial services while strengthening our environmental and social risk management capabilities.

Through our integrated approach to transparency, data security, and customer-centric service delivery, we have established a foundation of trust with our stakeholders. This foundation supports our position as a reliable financial partner that balances robust security measures with accessible service delivery. Our commitment to customer care reflects our broader mission of creating meaningful relationships with the communities we serve, ensuring that trust remains at the centre of everything we do.



APPENDIX A

GLOSSARY OF TERMS

ESG: Environmental, Social, and Governance refers to the three key factors used to assess the sustainability and ethical impact of an investment or business.

IFRS: The International Financial Reporting Standards are a set of globally accepted accounting standards that guide the preparation of financial statements.

ISSB: The International Sustainability Standards Board develops global standards for sustainability-related financial disclosures to improve transparency for investors. The ISSB is an independent standard-setting body within the IFRS.

SASB: The Sustainability Accounting Standards Board develops industry-specific sustainability accounting standards to help businesses disclose material information to investors.

S1: IFRS General Requirements for Disclosure of Sustainability-related Financial Information, a standard developed by the ISSB that requires companies to disclose sustainability-related risks and opportunities that could affect their financial position.

S2: IFRS Climate-related Disclosures, a standard developed by the ISSB that focuses on disclosures related to climate-related risks and opportunities aligned with the Task Force on Climate-related Financial Disclosures (TCFD).

SASB: The Sustainability Accounting Standards Board develops industry-specific sustainability accounting standards to help businesses disclose material information to investors.

GHG Protocol: The Greenhouse Gas Protocol is a global standardized framework for measuring and managing greenhouse gas (GHG) emissions from public and private sector operations, value chains, and mitigation actions.

FRAS: Financial Reporting & Assurance Standards (Canada).

CSSB: Canadian Sustainability Standards Board, an independent standard-setting body established to develop and maintain sustainability-related disclosure standards in Canada.

CSDS: Canadian Sustainability Disclosure Standards, a suite of standards issued by the CSSB to guide organisations in Canada on the disclosure of sustainability-related information.

CSDS 1: General Requirements for Disclosure of Sustainability-related Financial Information | Mirroring the approach of IFRS S1 but adapted for the Canadian context, CSDS 1 sets out the foundational principles and requirements for Canadian entities to disclose sustainability-related information. It covers how to identify material sustainability risks and opportunities, align governance and risk management practices with these factors, and communicate decision-useful information to stakeholders.

CSDS 2: Climate-related Disclosures | Modeled on IFRS S2 for the Canadian environment, CSDS 2 provides detailed guidance on climate-related disclosures. It requires entities to report on governance structures, strategies, risk management approaches, metrics, and targets related to climate change, enabling stakeholders to assess an organisation's climate resilience and the financial impacts of climate-related risks and opportunities.



APPENDIX B SASB INDEX

Overview of the Sustainability Accounting Standards Board Standards:

The SASB standards were developed by the ISSB and are industry-specific standards that enable companies to identify, manage, and report on the sustainability factors most likely to affect their financial performance. These standards help ensure that sustainability information disclosed by companies is both decision-useful for investors and reflective of the real, financially material impacts on the business. For further details on the SASB Standards and to explore additional resources, please visit the SASB website at: <https://www.sasb.org>.

In preparing this sustainability Report, Sagico has carefully evaluated the sustainability issues most material to our business operations and long-term performance. **Metrics were chosen from the below set of standards on the basis of: data readiness, completeness and financial materiality.**

- Insurance
- Managed Care
- Asset Management
- Consumer Finance
- Mortgage
- Investment Banking
- Commercial Banking

Each of the following tables includes responses to metrics contained within each of the standards. Responses may link to specific sections of the Report.

Insurance

| Metric | SASB Code | Sagikor Group Jamaica Ltd. | | |
|---|--------------|--|-----------------|---------------|
| Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers | FN-IN-270a.1 | \$0 | | |
| Customer retention rate (average) | FN-IN-270a.3 | Combined Health, Life and AD&D Portfolio Conservation Rate: 96.19% P&C Retention Rates: 93.7% Individual Life Conservation – B2C 85.9% | | |
| Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes | FN-IN-450a.1 | General Insurance | | |
| | | Exceedance Prob. | Gross PML USD\$ | Net PML USD\$ |
| | | 1 in 50 | \$37.3 m | \$2 m |
| | | 1 in 100 | \$80.2 m | \$2 m |
| | | 1 in 250 ^{10*} | \$160.1 m | \$2 m |
| Total amount of monetary losses attributable to insurance pay-outs from (1) modelled natural catastrophes and (2) non-modelled natural catastrophes, by type of event and geographical segment (net and gross of reinsurance) | FN-IN-450a.2 | General Insurance Gross incurred \$61,089,616 Net incurred \$14,831,962 Total paid \$10,139,888 | | |
| Description of approach to informing customers about products | FN-IN-270a.4 | Please refer to: <ul style="list-style-type: none"> 2024 Sustainability Report (page 17) - Transparent Customer Communication | | |
| Discussion of products or product features that incentivise health, safety or environmentally responsible actions or behaviors | FN-IN-410b.2 | Please refer to: <ul style="list-style-type: none"> 2024 Sustainability Report (page 18) - Customer-Centricity | | |
| Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of entity-level risks and capital adequacy | FN-IN-450a.3 | Please refer to: <ul style="list-style-type: none"> 2024 Sustainability Report (page 14) | | |

Asset Management

| Metric | SASB Code | Sagicor Group Jamaica Ltd. |
|--|--------------|---|
| (1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings | FN-AC-270a.1 | 0 |
| Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees | FN-AC-330a.1 | Please refer to: <ul style="list-style-type: none"> ● SGJ 2024 Sustainability Report (page 11) |
| Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti- competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations | FN-AC-510a.1 | 0 |
| Description of whistleblower policies and procedures | FN-AC-510a.2 | Sagicor utilises the Group's Whistle Blowing Portal (http://www.sagicor.alertline.com/ - accessible by the company's intranet). Information provided by the whistleblower is legally protected from retaliation as per company policy. The platform assures confidentiality, anonymity, ease of access and is properly documented to reflect the progress of investigations. |

Consumer Finance

| Metric | SASB Code | Sagicor Group Jamaica Ltd. |
|---|--------------|--|
| Number of account holders whose information is used for secondary purposes | FN-CF-220a.1 | 175,119 ¹¹ |
| Total amount of monetary losses as a result of legal proceedings associated with customer privacy | FN-CF-220a.2 | 0 |
| (1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of account holders affected | FN-CF-230a.1 | (1) Data Breach: 7 (2) Personal Data Breach: 100% (3) Account Holders Affected: 1,809 |
| Card-related fraud losses from (1) card- not-present fraud and (2) card-present and other fraud | FN-CF-230a.2 | (1) \$80,293,141 (2) \$46,695,202 |
| Percentage of total remuneration for covered employees that is variable and linked to the amount of products and services sold | FN-CF-270a.1 | Sagicor Investments Cayman: 60% Sagicor Investments Jamaica: 67.65% SBJ: 16% variable for Business Development Representatives and 6% variable for Business Development Sales Associates (Pricesmart) |
| Approval rate for (1) credit and (2) pre- paid products for applicants | FN-CF-270a.2 | SBJ: The average approval rate for Retail, SME & Corporate applications is 97%. The average approval rate for credit cards is 77% and 79% for pre-paid cards. |
| (1) Average fees from add-on products, (2) average APR of credit products, (3) average age of credit products, (4) average number of credit accounts, and (5) average annual fees for pre-paid products | FN-CF-270a.3 | (1) Only add-on is the Care Shield product offered to credit card clients with no fees associated. (2) Average APR for Retail Loans is 10.49% (3) Average age of credit products is 3.74 years (4) Average number of credit products is 40,901 (5) There are no annual fees charged for the pre-paid card product at this time. |
| (1) Number of customer complaints filed, (2) percentage with monetary or non- monetary relief | FN-CF-270a.4 | (1) Number of customer complaints: 1,147 (2) Percentage inconclusive |
| Description of approach to identifying and addressing data security risks | FN-CF-230a.3 | Enterprise Risk Management is a structured, consistent and continuous process for identifying risk under its adoption of the COSO framework. Sagicor's Group IT, which is a company shared service, performs technical and procedural activities across to protect and manage data and information systems. The Data Privacy Office provides an independent oversight function to ensure quality assurance and recommendations to meet regulatory and legal standards. The function also includes breach reporting and training of staff on data privacy standards. All activities are nestled into the governance framework of Sagicor inclusive of policies and procedures for efficient dissemination of data security identification and assessment functions. |

Mortgage

| Metric | SASB Code | Sagikor Group Jamaica Ltd. |
|--|--------------|--|
| (1) Number and (2) value of residential mortgages of the following types: (a) combined fixed- and variable-rate, (b) prepayment penalty, and (c) total | FN-MF-270a.1 | (1) 1,323 (2) \$15.6 Billion (All-variable rate) |
| Total amount of monetary losses as a result of legal proceedings associated with communications to customers or remuneration of loan originators | FN-MF-270a.3 | NIL |
| Total amount of monetary losses as a result of legal proceedings associated with discriminatory mortgage lending | FN-MF-270b.2 | NIL |
| (1) Total expected loss and (2) Loss Given Default (LGD) attributable to mortgage loan default and delinquency because of weather-related natural catastrophes, by geographical region | FN-MF-450a.2 | NIL |
| Description of policies and procedures for ensuring non-discriminatory mortgage origination | FN-MF-270b.3 | All loan applications are assessed in-line with company policies and procedures to ensure non-discriminatory lending decisions. There are no elements of discrimination in our lending policies and by extension mortgage origination. Decisions are based on the risk profile of applicants which takes into account the clients' capacity to pay as measured in the Total debt service ratio (TDSR), credit history, the quality of the collateral and loan to value ratio and the overall financial standing of the client. |
| Description of how climate change and other environmental risks are incorporated into mortgage origination and underwriting | FN-MF-450a.3 | Borrowers submit a Valuation/Quantity Surveyor's reports which provide clear descriptions of the proposed risk location. Details including lot/property shape, slope, soil type, flood zone area are included. If required, the report may also recommend further analysis via an engineer's report. Based on these detailed reports which are prepared by Surveyors and Valuers vetted and approved by Sagikor, along with site visits by a Sagikor representative, approved building plans from respective government building authorities, a recommendation to offer financing is made in conjunction with our regular credit analysis. |

Investment Banking

| Metric | SASB Code | Sagicor Group Jamaica Ltd. |
|--|--------------|---|
| (1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings | FN-IB-510b.1 | Investment related investigations: 0% Consumer initiated complaints: (1) 2 complaints, 4.41% Private civil litigations: 0% Other regulatory proceedings: 0% |
| Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party | FN-IB-510b.2 | \$0 |
| Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care | FN-IB-510b.3 | \$0 |
| Description of whistleblower policies and procedures | FN-IB-510a.2 | Please refer to: <ul style="list-style-type: none"> Group Whistler Blowing Portal Code of Business Ethics & Conduct |

Commercial Banking

| Metric | SASB Code | Sagicor Group Jamaica Ltd. |
|---|--------------|---|
| (1) Number and (2) amount of loans outstanding that qualify for programmes designed to promote small business and community development | FN-CB-240a.1 | Nil |
| Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers | FN-CB-240a.3 | Nil |
| Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers | FN-CB-240a.4 | Nil for Retail Banking. On the SME side, 7 training sessions were held with a total of 90 participants |
| Description of approach to identifying and addressing data security risks | FN-CB-230a.2 | Please refer to our response to SASB Code FN-CF-230A.3 in the Consumer Finance table |
| Description of whistleblower policies and procedures | FN-CB-510a.2 | <p>Please refer to:</p> <ul style="list-style-type: none"> ● Our response to SASB Code FN-AC-510a.2 in the Asset Management table ● Code of Business Ethics & Conduct |

APPENDIX C ENDNOTES

1. Additional information on the standards can be found using the online navigator tool: <https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/>
2. Additional information on SASB and the interoperability of those standards can be found here: <https://sasb.ifrs.org/>
3. Updates on the CSSB and the implementation of their sustainability disclosure standards can be accessed here: <https://www.frascanada.ca/en/cssb>
4. Commercial and investment banking, life and health insurance, property & casualty insurance, real estate development and management, asset management, retirement planning, and cambio & remittance.
5. Bank of Jamaica (BOJ), Jamaica Stock Exchange (JSE), the Financial Services Commission (FSC), and the Cayman Islands Monetary Authority (CIMA).
6. Data as at December 31, 2024.
7. Project STAR (Social Transformation and Renewal): <https://www.projectstarja.com/>
8. Combined Health, Life and AD&D Rate is a portfolio conservation rate based on portfolio values in dollar figure amounts. The P&C rate listed is a customer retention rate based on numbers of policies.
9. Complaints defined as a formal customer expression of dissatisfaction requiring investigation and resolution.
10. For the 1 in 250 event, having assumed a 50% increase in non-proportional reinsurance costs in the year following the event, the Actuary estimates reinsurance costs increasing by US \$7.814 million.



APPENDIX D

CAUTION STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Report includes “forward-looking information” and “forward-looking statements” (collectively “forward-looking information”) and assumptions about, among other things, Sagicor’s business, operations, as well as financial performance and condition. This forward-looking information and these assumptions include, but are not limited to, statements about Sagicor’s objectives and strategies to achieve those objectives, and about its beliefs, plans, expectations, anticipations, estimates, or intentions. Information included in this Report that is not a statement of historical fact is forward-looking information. When used in this Report, words such as “believes,” “may,” “will,” “estimate,” “would,” “should,” “shall,” “plans,” “assumes,” “continue,” “could,” “intends,” “expects,” “strives,” “seeks”, and words of similar import, are intended to identify statements containing forward-looking statements. These statements appear throughout this Report. Such forward-looking statements are based on Sagicor’s assumptions, strategies and projections and subject to identified and not yet identified risks, uncertainties and other factors, all of which are difficult to predict and many of which are beyond its control, and which may cause actual results, events or developments to be significantly different from any future results, events or developments expressed or implied by such forward-looking statements. Additional information concerning forward-looking information can be found in our [2024 Annual Report](#).

