

DIRECTORS' STATEMENT

On behalf of the Board of Directors of Sagicor Group Jamaica Limited (SGJ or the Group), we present our performance report for the year ended December 2025.

OVERVIEW

Sagicor Group Jamaica recorded net profit attributable to stockholders of $16.22 billion, delivering exceptional growth compared to the $9.24 billion in the prior year. Growth across our primary business lines, coupled with a recovery in the asset portfolio, contributed to improved realised and unrealised gains. Core earnings, which measure the underlying performance of the Group's operations and exclude market-related impacts on insurance assets and liabilities as well as other non-recurring items, also improved materially year over year.

The Group ended 2025 almost doubling earnings per share attributable to stockholders (EPS) to $4.16 (2024: $2.37) and Return on Equity (ROE) of 15% (2024: 9%).

While the Group delivered a strong full-year performance, fourth-quarter results were adversely affected by Hurricane Melissa, most notably within the Banking and General Insurance segments. The category 5 hurricane, which made landfall on October 28, 2025, resulted in extended branch closures in the western parishes, increased insurance claims, and additional costs related to branch restoration and team member welfare. Operations across all affected locations have since been restored, including at Sagicor Bank Jamaica's Black River branch, which reopened on December 18, 2025. Sagicor remains the only bank serving the Black River community, reinforcing our commitment to maintaining essential financial services in the area. As rebuilding efforts continue across the country, we expect the financial and operational impacts to ease.

On December 16, 2025, Sagicor Group Jamaica entered into a landmark agreement with Sagicor Financial Company Limited (SFC) to merge Sagicor Life Inc. (SLI) into the Group under a unified Caribbean holding structure, Sagicor Group Caribbean (SGC). This transaction will create a cohesive regional platform, allowing us to better serve our clients across all business segments. The combined entity is expected to unlock meaningful value through enhanced scale, operational efficiency, and deeper integration across our life insurance and financial services operations. The transaction, which remains subject to regulatory and shareholder approvals, will enhance Sagicor's competitiveness while creating new opportunities for all stakeholders.

HIGHLIGHTS

	Dec 2025 Audited	Dec 2024 Audited	% Change
OPERATING RESULTS (INCOME STATEMENT DATA):			
Net Profit, Attributable to Stockholders - J$ billions	16.22	9.24	76%
Insurance Service Results - J$ billions	12.77	6.24	105%
Contractual Service Margin (CSM) - J$ billions	6.34	5.90	7%
FINANCIAL POSITION & STRENGTH (BALANCE SHEET DATA):			
Total Assets of Sagicor Group Jamaica - J$ billions	703.60	597.79	18%
Total Assets Under Management - J$ billions	1,184.03	1,076.57	10%
Stockholders' Equity - J$ billions	115.05	102.17	13%
Adjusted Stockholders' Equity (+ CSM) - J$ billions	162.63	146.87	11%
PROFITABILITY:			
Return on Average Stockholders' Equity (ROE)	15%	9%	6%
Earnings Per Share (EPS) - J$	4.16	2.37	76%
OTHER MARKET INFORMATION:			
SJ Share Price - J$	41.48	41.45	0.1%
Market Capitalization - J$ billions	162.01	161.89	0.1%

NET PROFIT ATTRIBUTABLE TO STOCKHOLDERS
$16.22 B
▲ 76%

INSURANCE SERVICE RESULT
$12.77 B
▲ 105%

TOTAL ASSETS
$703.60 B
▲ 18%

ADJUSTED STOCKHOLDERS' EQUITY
$162.63 B
▲ 11%

CONTRACTUAL SERVICE MARGIN
$6.34 B
▲ 7%

EARNINGS PER SHARE
$4.16
▲ 76%

FINANCIAL PERFORMANCE

Sagicor Group Jamaica's insurance revenue increased by $5.73 billion, or 11%, year over year, driven by higher new policy counts and premium growth across both the long-term and short-term insurance lines. Net investment income of $35.89 billion was 29% above the prior year's $27.90 billion. Realised and unrealised gains, which increased by a total of $6.32 billion, were partially offset by an increase in credit impairment provisions as a result of the hurricane. Fees and other revenue improved by 8% to $20.24 billion, primarily driven by commercial banking activities.

As at December 2025, stockholders' equity increased to $115.05 billion (Dec 2024: $102.17 billion), after dividends of $6.48 billion were declared during the year. Total assets ended the period at $703.60 billion (Dec 2024: $597.79 billion), driven primarily by a $62.03 billion increase in financial investments and an $18.89 billion expansion of the loan portfolio. This growth in assets was largely funded by a $46.55 billion increase in deposit and security liabilities, and a $39.29 billion growth in insurance liabilities.

Long-Term Insurance

This segment is comprised of products whose contract boundaries exceed one year in duration and are measured using the General Measurement Model (GMM) and Variable Fee Approach (VFA) under the International Financial Reporting Standards (IFRS) 17 framework. Long-term insurance produced net profit of $9.32 billion (2024: $6.07 billion). The segment continues to experience meaningful revenue growth, benefiting from the release of Contractual Service Margin (CSM) of $6.34 billion (2024: $5.90 billion) and the generation of new business CSM of $7.94 billion (2024: $6.42 billion). The insurance service result improved significantly over the prior year, which included a one-off adjustment to the actuarial models that increased the loss component and caused insurance expenses to be abnormally high. The segment was also positively impacted by $0.72 billion in net mark-to-market experience gains (2024: -$0.99 billion).

Short-Term Insurance

This segment includes products whose contract boundaries are less than one year and are measured using the Premium Allocation Approach (PAA) under IFRS 17. Short-term insurance reported improved insurance revenue of $37.87 billion (2024: $34.77 billion) and net profit of $3.38 billion (2024: $1.43 billion). Group health and life products generated new business sales of $1.10 billion, primarily from the corporate client portfolio, underscoring the segment's continued growth. The increase in general insurance claims arising from Hurricane Melissa was largely offset by reinsurance recoveries, consistent with disciplined underwriting and sound risk management.

Commercial Banking

This segment produced net profit of $4.01 billion (2024: $3.81 billion). It recorded a 10% increase in revenue, supported by higher net interest income and larger transaction volumes on its card payments portfolios. The loan portfolios continued to grow, with $36.97 billion in new loans written contributing to a $2.01 billion increase in interest income. Deposits and other funding liabilities grew by $22.06 billion (2024: $14.35 billion) during the year.

Investment Banking

This segment recorded net profit of $1.67 billion compared to the prior year's $0.89 billion. Net investment income of $4.55 billion increased by 50% (2024: $3.03 billion), primarily due to net trading income of $1.26 billion. Although short-term funding rates remained high, interest expense remained flat at $5.07 billion (2024: $5.08 billion).

LIQUIDITY AND SOLVENCY

Cash and cash equivalents at the end of the year were $58.18 billion (2024: $54.01 billion). The Group's net cash used in operating activities during the period was $31.83 billion (2024: $4.15 billion). This was driven by a $30.91 billion increase in net investment purchases funded by the growth in deposits and securities liabilities.

Regulatory capital requirements continue to be exceeded by all operating entities.

CAPITAL RATIOS

Regulated Entities	Key Regulatory Ratios	Minimum Statutory Requirements	Dec 31, 2025	Dec 31, 2024
Sagicor Life Jamaica Limited	Life insurance capital adequacy test (LICAT)[1]	100.0%	152.8%	161.9%
Sagicor Bank Jamaica Limited	Regulatory capital to risk weighted assets ratio	10.0%	13.2%	13.1%
Sagicor Investments Jamaica Limited	Regulatory capital to risk weighted assets ratio	10.0%	17.0%	17.4%
Sagicor Life of the Cayman Islands Limited	Minimum capital requirement (MCR)	125.0%	514.0%	383.6%
Advantage General Insurance Company Limited	Minimum capital test ratio (MCT)	150.0%	194.3%	265.1%

[1] SLJ's capital ratio is now calculated using the Life Insurance Capital Adequacy Test (LICAT)

OUTLOOK

Global economic conditions in the fourth quarter reflected a gradual shift toward monetary easing in the United States. The US Federal Reserve reduced policy rates by 25 basis points in December and subsequently held rates steady at the 3.5% to 3.75% range at its January 2026 meeting. This marked three rate cuts in 2025, implemented in response to a weakening labour market and economic uncertainty, with further rate reductions expected later in 2026. Equity markets posted moderate gains, with the S&P 500 ending the year positively, supported by lower interest rates and continued investor appetite for technology and artificial intelligence-related stocks.

In Jamaica, fourth-quarter economic conditions were defined by the landfall of Hurricane Melissa. The World Bank estimates the physical damage to be US$8.8 billion, or 41% of FY 2024 Gross Domestic Product (GDP), revised upward from preliminary estimates of between 28% and 32%. This represents the most severe natural disaster impact in Jamaica's history, with recovery timelines extending beyond 2029. Economic activity is estimated to have contracted between 11% and 13% in the fourth quarter, reflecting widespread disruption across productive sectors and damage to labour, capital, and infrastructure. Importantly, delays in hotel reopenings and weaker-than-anticipated tourist demand suggest that full recovery of the hotel room capacity is not expected until December 2026. For FY2025/2026, the Bank of Jamaica (BOJ) projects a decline in real GDP in the range of -1.0% to -3.0%, a smaller contraction that the previous estimate.

Inflation remained contained, with point-to-point inflation at 4.5% in December and 3.9% in January 2026, driven primarily by higher food costs due to supply constraints. In February 2026, the BOJ reduced its policy rate by 25 basis points to 5.50%, reflecting a more favourable inflation outlook and an assessment that the direct inflationary impact of Hurricane Melissa was less severe than initially anticipated. The central bank expects inflation to trend broadly within its 4.0% to 6.0% target range over the medium term, while it remains proactive in supporting relative stability in the foreign exchange market. Net International Reserves rose to US$6.7 billion as at January 2026, supported by inflows and reinsurance receipts.

Despite the severity of the hurricane, the economy is in full recovery mode. To date, Jamaica has secured critical liquidity totalling US$662 million, including proceeds from the World Bank Catastrophe Bond as well as local and international Contingency and Natural Disaster Relief Funds. While climate-related shocks remain a significant risk to national economic development, continued support from international partners provides a strong foundation for recovery and future growth prospects. Post-disaster reconstruction and resilience initiatives, including the rebuilding of critical infrastructure, are expected to commence in FY 2026/27 under the National Reconstruction & Resilience Authority.

Notwithstanding the significant headwinds posed by Hurricane Melissa, Sagicor Group Jamaica continued to deliver solid financial performance and maintain sound liquidity. The Group's strong reserves, robust risk and governance frameworks, and diverse revenue base support resilience and long-term value creation in a challenging environment.



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1. *From left: Executive Vice President and Chief Investment Officer Tracy-Ann Spence (front left) is pictured with other team members as the Sagicor Foundation assisted with the packaging of relief supplies at the Food For The Poor Jamaica headquarters in light of the passage of Hurricane Melissa.*

2. *Pictured left to right: President & Chief Executive Officer of Sagicor Group Jamaica Limited and Chairman of the Sagicor Foundation, Christopher Zacca, shares a smile with Minister of Health and Wellness, Dr Christopher Tufton, and Chief Executive Officer of Sagicor Life Jamaica, Willard Brown, during the cheque handover valued at JMD $100 million for clinic restoration across western parishes at the launch of the 2026 Sagicor SIGMA Corporate Run in December 2025.*

3. *Pictured second left: President & Chief Executive Officer of Sagicor Group Jamaica Limited and Chairman of the Sagicor Foundation, Christopher Zacca, is joined by (left to right) Vice President, Diedre Sloley-McKay, Minister of Education, Skills, Youth and Information, Senator Dr the Honourable Dana Morris Dixon, 100m World Champion and 2026 SIGMA Run Patron, Oblique Seville, Principal of Mayfield Primary and Infant School, Marion White Cuff, Executive Director of the National Education Trust, Latoya Harris-Ghartey, Managing Director of Running Events Jamaica, Alfred 'Frano' Francis, and Vice President of Communications, Digital Media and CSR, Nicole Campbell Robinson, at the launch of the 2026 Sagicor SIGMA Corporate Run in December 2025.*

CORPORATE SOCIAL RESPONSIBILITY

The fourth quarter of 2025 reflected Sagicor Foundation's continued commitment to responsible corporate citizenship, through targeted disaster relief and recovery initiatives, while also supporting strategic partnerships aligned with its core pillars of education, health, youth, and community development. Activities during the period, reflected both immediate responsiveness and a sustained commitment to rebuilding stronger communities.

In response to Hurricane Melissa, the Group, through the Sagicor Foundation, committed $200 million toward national recovery efforts, including $40 million in direct support for impacted team members.

Within days of the storm, the Group's President & CEO and Sagicor Foundation's Chairman, Christopher Zacca, along with senior executives and team members, travelled to Montego Bay, Black River, and Savanna-la-Mar to personally deliver aid and stand in solidarity with affected colleagues.

On November 24, marking SFC's 185th anniversary, Sagicor Foundation deepened its recovery efforts through a large-scale volunteer activation. More than 60 team members partnered with Food For The Poor to package and prepare over 3,000 care packages for families across the hardest-hit western parishes. The initiative reflected the power of collective action and reinforced Sagicor's commitment to supporting those in greatest need.

In December, Sagicor Life Jamaica continued its health outreach efforts through a free mobile medical clinic in Middle Quarters, St. Elizabeth, delivering critical services to nearly 200 residents, many of whom had not accessed medical care since the hurricane. The clinic provided general medical consultations, blood pressure and cholesterol screenings, and filled more than 190 prescriptions at no cost, with support from RA Williams Distributors and other pharmacy partners. Volunteer doctors, nurses, and pharmacists, alongside the Jamaica Defence Force and the Jamaica Constabulary Force, supported the initiative. The outreach also facilitated pensioner services, including proof-of-life certificate updates, helping to reduce access barriers for vulnerable residents, particularly the elderly.

At the December launch of the 2026 Sagicor SIGMA Corporate Run, Sagicor Foundation established a $150 million fundraising target to support the rehabilitation of schools in western Jamaica damaged by Hurricane Melissa. Under the theme "Run for the West," the initiative will fund critical repairs to five institutions: Hopewell High School (Hanover), Green Pond High School (St. James), Little London High School (Westmoreland), Salt Marsh Primary (Trelawny), and Mayfield Primary and Infant School (St. Elizabeth). The schools were identified in partnership with the National Education Trust and the Ministry of Education, Skills, Youth, and Information; all have sustained significant structural and infrastructural damage, including to roofs, classrooms, sanitary facilities, and utility systems. The proceeds from the Run aim to restore safe and functional learning environments for approximately 3,000 students in the shortest possible timeframe.

Since its inception in 1999, the Sagicor SIGMA Corporate Run has served as Sagicor Foundation's flagship fundraising initiative, mobilising broad stakeholder participation in support of national development priorities.

ACKNOWLEDGEMENT

Our Sagicor journey is shaped by the people who share in our vision. To our clients, #OneSagicor team members, advisors, brokers, partners, and shareholders—thank you for the trust you place in us and the role you play in consistently championing our pursuit of excellence. To our directors, we thank you for your steady leadership, guidance, and strategic direction. Your dedication continues to shape our ability to serve with purpose and impact.

On behalf of The Board of Directors:

PETER MELHADO
Chairman

CHRISTOPHER ZACCA, C.D., J.P.
President & CEO

27 February 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025
(Expressed in thousands of Jamaican dollars)

	December 2025 Audited	December 2024 Audited
ASSETS:		
Cash resources & Cash reserve at Central Bank	31,130,300	37,616,344
Financial investments	421,410,453	359,378,081
Loans & leases, after allowance for credit losses	157,560,278	138,670,942
Investment properties	1,471,269	1,614,440
Investment in joint venture	2,977,806	2,533,543
Intangible assets	6,589,309	6,941,398
Property, plant and equipment	7,620,005	7,097,551
Right-of-use assets	6,310,964	1,773,801
Retirement benefit assets	193,549	324,679
Reinsurance contract assets	27,556,654	3,552,974
Insurance contract assets	1,355,271	627,410
Deferred income taxes	7,305,629	8,151,039
Taxation recoverable	10,733,874	8,887,434
Other assets	21,381,417	20,625,054
TOTAL ASSETS	**703,596,778**	**597,794,690**
STOCKHOLDERS' EQUITY AND LIABILITIES:		
Equity attributable to:		
Stockholders' of the parent company		
Share capital	8,999,157	8,997,402
Equity reserves	19,660,002	14,800,224
Retained earnings	86,387,676	78,369,076
	115,046,835	102,166,702
Non-controlling interests	2,256,078	2,053,298
Total Equity	**117,302,913**	**104,220,000**
Liabilities		
Deposit and security liabilities	331,792,650	285,242,068
Deferred income taxes	278,500	320,283
Taxation payable	1,245,724	962,220
Reinsurance contract liabilities	366,240	620,373
Retirement benefit obligations	5,173,576	5,000,719
Lease liabilities	5,862,473	1,895,975
Other liabilities	18,539,603	17,239,777
Insurance contracts liabilities	199,643,191	160,351,946
Investment contracts liabilities	23,391,908	21,941,329
Total Liabilities	586,293,865	493,574,690
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES	**703,596,778**	**597,794,690**

PETER MELHADO
Chairman

CHRISTOPHER ZACCA, C.D., J.P.
President & CEO

27 February 2026

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2025
(Expressed in thousands of Jamaican dollars)

	Q4 2025 Audited	Q4 2024 Audited	December 2025 Year-to-date Audited	December 2024 Year-to-date Audited
Insurance revenue	16,030,723	14,903,454	60,267,045	54,533,839
Insurance service expenses	(33,617,304)	(12,615,749)	(65,623,755)	(44,556,096)
Net expenses from reinsurance contracts held	21,141,921	(639,415)	18,127,461	(3,736,164)
INSURANCE SERVICE RESULT	**3,555,340**	**1,648,290**	**12,770,751**	**6,241,579**
NET INSURANCE FINANCE EXPENSE	**(2,164,212)**	**(1,458,942)**	**(12,849,608)**	**(8,279,918)**
Realized capital gains/(losses)	305,272	239,296	2,189,856	417,184
Unrealized capital gains	(510,621)	246,719	6,256,193	1,713,649
Net interest income	7,659,825	7,055,894	29,157,304	27,178,035
Credit impairment losses	(755,742)	(582,682)	(1,713,041)	(1,409,645)
NET INVESTMENT INCOME	**6,698,734**	**6,959,227**	**35,890,312**	**27,899,223**
NET INSURANCE AND INVESTMENT RESULT	**8,089,862**	**7,148,575**	**35,811,455**	**25,860,884**
Fees and other revenue	5,193,774	4,593,656	20,241,226	18,699,698
Results from joint venture	(5,038)	120,264	281,418	226,379
Other operating expenses	(9,061,689)	(7,343,522)	(33,408,380)	(30,050,794)
Impairment charge on goodwill	(186,066)	(700,000)	(186,066)	(700,000)
Asset and other taxes	(6,314)	(5,005)	(994,450)	(937,791)
PROFIT BEFORE TAXES	**4,024,529**	**3,813,968**	**21,745,203**	**13,098,376**
Income taxes	(985,150)	(1,439,872)	(5,302,588)	(4,047,533)
NET INCOME	**3,039,379**	**2,374,096**	**16,442,615**	**9,050,843**
Non-controlling interests	(42,015)	252,381	(220,288)	187,625
STOCKHOLDERS' PROFIT	**2,997,364**	**2,626,477**	**16,222,327**	**9,238,468**
Basic earnings per stock unit for profit attributable to the stockholders' of the parent company	$0.77	$0.67	$4.16	$2.37

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2025
(Expressed in thousands of Jamaican dollars)

	Q4 2025 Audited	Q4 2024 Audited	December 2025 Year-to-date Audited	December 2024 Year-to-date Audited
Net profit for the period	3,039,379	2,374,096	16,442,615	9,050,843
Other comprehensive income:				
Items that may be subsequently reclassified to profit or loss				
Fair value reserve:				
Unrealised gains/(losses) on FVTOCI bonds	(447,559)	(1,769,871)	3,205,869	(828,977)
Share of joint venture unrealised gains on FVTOCI bonds	25,488	(9,833)	57,319	7,159
	(422,071)	(1,779,704)	3,263,188	(821,818)
Currency translation	(120,080)	(154,096)	340,642	143,828
Gains recycled to the Income Statement on sale and maturity of FVTOCI securities	(229,861)	(159,675)	(997,301)	(476,392)
Provision for expected credit losses on securities designated as FVTOCI	(14,095)	7,921	(16,837)	19,968
Expected credit losses recycled to the Income Statement on sale and maturity of FVTOCI securities	-	282	-	282
	(243,956)	(151,472)	(1,014,138)	(456,142)
Items that will not be subsequently reclassified to profit or loss				
Owner-occupied properties (OOP):				
Unrealised gains on OOP	267	2,438	379,696	399,380
	267	2,438	379,696	399,380
Re-measurements of retirement benefits obligations	92,186	(930,039)	92,186	(930,039)
Total other income recognised directly in stockholders' equity, net of taxes	(693,654)	(3,012,873)	3,061,574	(1,664,791)
Total Comprehensive Income	**2,345,725**	**(638,777)**	**19,504,189**	**7,386,052**
Attributable to:				
Stockholders of the parent company	2,335,602	(330,299)	19,301,409	7,620,707
Non-controlling interests	10,123	(308,478)	202,780	(234,655)
	2,345,725	**(638,777)**	**19,504,189**	**7,386,052**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2025
(Expressed in thousands of Jamaican dollars)

	Share Capital	Equity Reserves	Retained Earnings	Stockholder's Equity	Non-controlling Interests Total	Total Equity Audited
Period ended December 31, 2025:						
Balance as reported December 31, 2024	8,997,402	14,800,224	78,369,076	102,166,702	2,053,298	104,220,000
Total comprehensive income for the period	-	2,956,434	16,344,975	19,301,409	202,780	19,504,189
Transactions with owners -						
- value of services provided	-	14,392	-	14,392	-	14,392
Dividends declared	-	-	(6,483,354)	(6,483,354)	-	(6,483,354)
Treasury shares	1,755	-	45,931	47,686	-	47,686
Total transactions with owners	1,755	14,392	(6,437,423)	(6,421,276)	-	(6,421,276)
Transfer between reserves -						
To special investment reserve		65,602	(65,602)	-		-
From loan loss reserve	-	73,350	(73,350)	-	-	-
To retained earnings reserve	-	1,750,000	(1,750,000)	-	-	-
Transfers between retained earnings and reserves	-	1,888,952	(1,888,952)	-	-	-
Balance as at December 31, 2025	**8,999,157**	**19,660,002**	**86,387,676**	**115,046,835**	**2,256,078**	**117,302,913**
Period ended December 31, 2024:						
Balance as reported December 31, 2023	8,879,881	14,448,962	76,450,203	99,779,046	2,435,953	102,214,999
Total comprehensive (loss)/income for the period	-	(740,549)	8,361,256	7,620,707	(234,655)	7,386,052
Transactions with owners -						
- value of services provided		30,240	-	30,240	-	30,240
Dividends declared	-	-	(5,350,720)	(5,350,720)	(148,000)	(5,498,720)
Treasury shares	117,521	-	(30,092)	87,429	-	87,429
Total transactions with owners	117,521	30,240	(5,380,812)	(5,233,051)	(148,000)	(5,381,051)
Transfer between reserves -						
To special investment reserve	-	69,422	(69,422)	-	-	-
From loan loss reserve	-	(317,851)	317,851	-	-	-
To retained earnings reserve	-	1,310,000	(1,310,000)	-	-	-
Transfers between retained earnings and reserves	-	1,061,571	(1,061,571)	-	-	-
Balance as at December 31, 2024	**8,997,402**	**14,800,224**	**78,369,076**	**102,166,702**	**2,053,298**	**104,220,000**

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2025
(Expressed in thousands of Jamaican dollars)

	December 2025 Year-to-date Audited	December 2024 Year-to-date Audited
Cash Flows from Operating Activities:		
Net Profit	**16,442,615**	**9,050,843**
Adjustments for:		
Items not affecting cash and changes to policyholders' funds:		
Adjustments for non-cash items, interest and dividends	(12,645,920)	(5,358,535)
Changes in other operating assets and liabilities	(5,293,247)	(7,327,181)
Net Investment purchases	(54,230,283)	(23,317,778)
Interest and dividends received	39,325,757	36,677,623
Interest paid	(9,780,736)	(9,145,645)
Income taxes paid	(5,645,198)	(4,731,141)
Net cash used in operating activities	**(31,827,012)**	**(4,151,814)**
Cash Flows from Investing Activities:		
Proceeds from sale of investment property, net	166,977	238,565
Purchase of property, plant and equipment, net	(899,099)	(723,917)
Purchase of intangible assets, net	(434,039)	(487,579)
Investment in joint venture	(143,431)	(320,796)
Dividends received from joint venture	143,431	379,300
Net cash used in investing activities	**(1,166,161)**	**(914,427)**
Cash Flows from Financing activities:		
Deposits and securities liabilities	43,698,871	21,925,934
Loan payable	-	(2,180,000)
Lease repayment	(884,162)	(908,959)
Disposal of treasury shares, net	47,686	87,429
Dividends paid to non-controlling interests	-	(148,000)
Dividends paid to stockholders	(6,483,354)	(5,350,720)
Net cash generated from financing activities	**36,379,041**	**13,425,684**
Cash and cash equivalents:		
Effect of exchange rate on cash and cash equivalents	784,863	298,879
Increase/(Decrease) in cash and cash equivalents	4,170,731	8,658,322
Cash and cash equivalents at beginning of year	54,011,742	45,353,420
Cash and cash equivalents at end of period	**58,182,473**	**54,011,742**
Comprising:		
Balances with Banks	13,200,473	22,586,502
Short - Term Deposits	23,004,178	23,617,815
USA Government Treasury Bills and Short-Term Bonds	16,735,898	4,230,269
Securities purchased under resale agreements	5,272,495	3,607,156
Bank overdraft	(30,571)	(30,000)
	58,182,473	**54,011,742**

CONSOLIDATED SEGMENTAL FINANCIAL INFORMATION
for the year ended 31 December 2025
(Expressed in thousands of Jamaican dollars)

For the year ended December 31, 2025	Long Term Insurance	Short Term Insurance	Commercial Banking	Investment Banking	Other including Consolidation Adjustments	Audited December 2025 Group
Operating results:						
Insurance revenue	22,401,689	37,865,356	-	-	-	60,267,045
Insurance service expenses	(13,497,144)	(52,126,611)	-	-	-	(65,623,755)
Net expense from reinsurance contracts	(195,762)	18,323,223	-	-	-	18,127,461
Inter-segment insurance service results	(462,560)	(459,064)	-	-	921,624	-
Insurance service results	**8,246,223**	**3,602,904**	**-**	**-**	**921,624**	**12,770,751**
Interest income earned and capital net gain/ (loss)	16,214,164	1,201,903	18,568,344	9,738,852	1,651,223	47,374,486
Interest expense	-	(23,706)	(3,628,369)	(5,076,466)	(1,042,592)	(9,771,133)
Credit impairment reversal/ (losses)	(999)	844	(1,688,556)	14,440	(38,770)	(1,713,041)
Inter-segment net investment income	(20,528)	(4,116)	(976)	(130,503)	156,123	-
Net investment income	**16,192,637**	**1,174,925**	**13,250,443**	**4,546,323**	**725,984**	**35,890,312**
Net Insurance Finance Expense	(12,713,180)	(136,428)	-	-	-	(12,849,608)
Net Insurance and Investment Results	**11,725,680**	**4,641,401**	**13,250,443**	**4,546,323**	**1,647,608**	**35,811,455**
Fee and other revenue	301,804	148,675	10,591,493	2,054,940	7,144,314	20,241,226
Inter-segment fee and other income	-	-	(4,936)	(20,066)	25,002	-
Share of results of joint venture	-	281,418	-	-	-	281,418
Other operating expenses	(462,560)	(1,012,587)	(17,111,331)	(4,132,307)	(10,875,661)	(33,594,446)
Inter-segment other operating expenses	462,560	434,485	(29,717)	(1,598)	(865,730)	-
Asset and other tax	(137,696)	(42,078)	(499,282)	(231,331)	(84,063)	(994,450)
Profit before taxation	**11,889,788**	**4,451,314**	**6,196,670**	**2,215,961**	**(3,008,530)**	**21,745,203**
Taxation	(2,564,900)	(1,071,286)	(2,191,186)	(549,230)	1,074,014	(5,302,588)
Net Profit	**9,324,888**	**3,380,028**	**4,005,484**	**1,666,731**	**(1,934,516)**	**16,442,615**
Attributable to:						
Stockholders of the parent company						16,222,327
Non-controlling interests						220,288
						16,442,615
Segment assets:	187,936,324	52,620,974	241,530,100	157,978,820	46,471,343	686,537,561
Unallocated assets						17,059,217
Total Assets						703,596,778
Segment liabilities:	167,234,618	39,000,780	209,926,562	136,027,223	34,104,682	586,293,865
Total liabilities						586,293,865
Other Segment items:						
Capital expenditure: Computer software						434,039
Property, plant and equipment						936,503

For the year ended December 31, 2024	Long Term Insurance	Short Term Insurance	Commercial Banking	Investment Banking	Other including Consolidation Adjustments	Audited December 2024 Group
Operating results:						
Insurance revenue	19,768,151	34,765,688	-	-	-	54,533,839
Insurance service expenses	(14,866,903)	(29,689,193)	-	-	-	(44,556,096)
Net expense from reinsurance contracts	(313,241)	(3,422,923)	-	-	-	(3,736,164)
Inter-segment insurance service results	(462,556)	(459,564)	-	-	922,120	-
Insurance service results	**4,125,451**	**1,194,008**	**-**	**-**	**922,120**	**6,241,579**
Interest income earned and capital net gain/ (loss)	11,172,194	1,121,429	16,482,284	8,366,931	1,246,058	38,388,896
Interest expense	(617)	(25,023)	(3,416,148)	(5,079,606)	(558,634)	(9,080,028)
Credit impairment reversal/ (losses)	(366)	(174)	(1,254,520)	(32,913)	(121,672)	(1,409,645)
Inter-segment net investment income	(192,746)	(8,981)	(1,126)	(222,948)	425,801	-
Net investment income	**10,978,465**	**1,087,251**	**11,810,490**	**3,031,464**	**991,553**	**27,899,223**
Net insurance finance expense	(8,185,337)	(94,581)	-	-	-	(8,279,918)
Net Insurance and Investment Results	**6,918,579**	**2,186,678**	**11,810,490**	**3,031,464**	**1,913,673**	**25,860,884**
Fee and other revenue	151,286	142,628	9,843,108	1,816,109	6,746,567	18,699,698
Inter-segment fee and other income	-	-	(4,485)	(23,813)	28,298	-
Share of results of joint venture	-	226,379	-	-	-	226,379
Other operating expenses	(462,556)	(1,133,230)	(15,310,008)	(3,521,195)	(10,323,805)	(30,750,794)
Inter-segment other operating expenses	462,556	487,637	28,734	735	(979,662)	-
Asset and other tax	(114,753)	(45,002)	(462,726)	(226,272)	(89,038)	(937,791)
Profit before taxation	**6,955,112**	**1,865,090**	**5,905,113**	**1,077,028**	**(2,703,967)**	**13,098,376**
Taxation	(881,378)	(431,213)	(2,090,455)	(182,861)	(461,626)	(4,047,533)
Net Profit	**6,073,734**	**1,433,877**	**3,814,658**	**894,167**	**(3,165,593)**	**9,050,843**
Attributable to:						
Stockholders of the parent company						9,238,468
Non-controlling interests						(187,625)
						9,050,843
Segment assets:	170,557,652	27,257,109	215,462,425	134,611,008	47,372,953	595,261,147
Unallocated assets						2,533,543
Total assets						597,794,690
Segment liabilities:	146,987,088	14,575,725	186,216,557	115,898,076	29,897,244	493,574,690
Total liabilities						493,574,690
Other Segment items:						
Capital expenditure: Computer software						487,579
Property, plant and equipment						727,883

Explanatory Notes

1. Identification and Principal Activities

Sagicor Group Jamaica Limited (SGJ, the Company) is incorporated and domiciled in Jamaica and is listed on the Jamaica Stock Exchange. It is 32.45% (2024 – 32.45%) owned by LOJ Holdings Limited (LOJH) which is also incorporated and domiciled in Jamaica and 6.06% owned by Sagicor Life Inc (SLI) which is domiciled in Barbados. In 2024, SLI sold 10.6% of its interest in SGJ to Sagicor Life Insurance Trinidad and Tobago Limited (SLITT), a wholly owned subsidiary. Both LOJH and SLI are wholly owned by Sagicor Financial Company Limited (Sagicor), the ultimate parent company, which is incorporated and domiciled in Bermuda. Sagicor has an overall interest of 49.11% (2024 – 49.11%) in the Company. The other significant shareholder in SGJ is Pan Jamaica Group Limited with a 30.23% (2024 – 30.21%) holding.

The registered office of the Sagicor Group Jamaica Limited is located at 28 - 48 Barbados Avenue, Kingston 5, Jamaica.

Sagicor Group Jamaica comprises many companies offering a wide range of financial products and services. These include life and health insurance; property and casualty insurance; annuities; pensions administration; investment services; commercial banking; investments banking; captives management; property management; real estate sales and rentals; and remittance and cambio.

2. Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting", unless otherwise noted. The condensed consolidated interim financial statements should be read in conjunction with the accounting policies as set out in Note 2 of the audited financial statements for the year ended 31 December 2025.

3. Accounting estimates and judgements

Certain amounts recorded in these audited consolidated financial statements reflect estimates and assumptions made by management about insurance liability reserves, investment valuations, interest rates and other factors. Actual results may differ from the estimates and assumptions made.

4. Changes in significant accounting policies

The Group has initially applied IFRS 17 and IFRS 9, including any consequential amendments to other standards, from 1 January 2023. These standards have brought significant changes to the accounting for insurance and reinsurance contracts and financial instruments.

IFRS 17 - Insurance Contracts

IFRS 17 became effective on January 1, 2023 and brings significant changes to the accounting for insurance and reinsurance contracts.

The standard introduces three measurement approaches that will be used to measure insurance contracts: the General Measurement Model (GMM), Variable Fee approach (VFA) and Premium Allocation approach (PAA). These are summarised as follows:

- GMM measures groups of insurance contracts based on estimates of the present value of future cash flows that are expected to arise as the Group fulfils the contracts. An explicit risk adjustment is applied that reflects the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk. The Contractual Service Margin (CSM) is a component of the carrying amount of the asset or liability for a group of insurance contracts that represents the unearned profit that the Group will recognise as obligations are fulfilled under the insurance contracts.

  At initial recognition, the positive CSM on a group of insurance contracts is recorded as a liability and is subsequently amortised to future income. When the calculation of present value of expected future cash flows results in a net cash outflow, the insurance contracts are classified as "Onerous" and the negative CSM is immediately recognised in income.

- The VFA applies to insurance contracts issued with direct participation features, which are substantially investment-related service contracts under which the policyholder is promised an investment return based on underlying items, such as segregated funds and certain participating insurance contracts. The key difference between the VFA and the GMM is only evident at subsequent measurement, the transitional and at inception CSM is the same under both models. This difference is the ability to bring economic movements into the CSM each period as compared to income under the GMM.

- PAA is applied to short duration contracts where the policy's contract boundary is one year or less. Under PAA, insurance contract results are measured based on unearned premiums, this accounting treatment is broadly similar to the approach applied under IFRS 4.

The Group uses different measurement approaches, depending on the portfolio of contract issued, as follows:

Measurement Model	Contracts Issued
General Measurement Model	o Traditional Life contracts o Universal life contracts o Living Benefits o Single premium health and creditor life o Annuities
Variable Fee Approach	o Universal life contract with direct participating features o Variable endowments with direct participating features
Premium Allocation Approach	o Group Life and Health contracts o General Insurance- Accident, Liability, Marine, Property, Motor

For underlying direct insurance contracts measured under GMM or VFA, the corresponding reinsurance contract portfolios are measured using GMM. For underlying direct insurance contracts measured under PAA, the corresponding reinsurance contract portfolios are measured using PAA.