One Caribbean Transformation

Employee FAQ

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Q: What was announced today?

Today, we formally launched the One Caribbean Transformation, a multi-year journey focused on strengthening how we work together across the region, accelerating decision-making, and modernizing processes.

More than a program, this is a commitment to building a more connected Sagicor, one where every market, every team, and every employee feels part of something unified and stronger together. This announcement marks the beginning of a thoughtful and disciplined effort to bring us closer as one Caribbean organization so that everyone benefits from shared knowledge, shared scale, and shared success, while honoring the unique strengths that each country and team brings to our shared future.

Q: Why are we doing this now?

We are at a defining moment for Sagicor Caribbean. The recently announced Transaction creates a unique, time-bound opportunity to fully integrate our Caribbean businesses, simplify how we operate, and build the scale needed to compete in a rapidly evolving financial services landscape.

Across the region and globally, financial institutions are responding to rising customer expectations, technological change, and pressure for stronger returns. Over time, our organization has grown across countries and business lines, creating tremendous strength, but also increasing complexity.

The Transaction gives us the catalyst to take the next step to operate truly as One Caribbean. This Transformation is about reducing silos, aligning our cost base, strengthening performance, and positioning Sagicor for sustainable, long-term success.

This is not about fixing something broken. It is about deliberately shaping our future while we have the momentum and mandate to do so.

Q: Why can't we continue operating as we do today?

Sagicor has built a strong and respected franchise across the Caribbean. If we continue operating as separate pieces rather than as one integrated organization, we risk limiting our ability to collaborate, share expertise, and fully leverage the diversity and talent across the Caribbean.

This Transformation is about protecting what makes Sagicor special while ensuring we are structured to thrive long term. It is about building trust, clarity, and shared accountability across the entire region, so that no part of our organization feels separate from the whole.

It is about building a stronger Sagicor for the future, together.

Q: What is the timeline of the Transformation work?

The One Caribbean Transformation is sequenced through 2027, with clear planning and execution phases.

As decisions are made, they will be communicated thoughtfully and transparently. You will hear more in the coming months as plans progress.

For now, it remains business as usual.

Q: Is this the beginning of a broader review of how we are structured?

Yes. The One Caribbean Transformation includes reviewing how we are organized across business units, countries, and functions to ensure we are structured to support our long-term strategy.

This review will be thoughtful and phased. It is not a one-time event, but a structured effort to align our operating model with our vision of One Caribbean.

Further details will be shared as planning progresses.

Q: Is this about eliminating roles?

The purpose of the One Caribbean Transformation is to strengthen how we operate together, not to create uncertainty. This program is focused on building a more aligned, agile, and sustainable organization that is better positioned for the future.

As we review our structures and processes, there may be opportunities to organize work differently or simplify how we operate. At this stage, no decisions have been made regarding specific roles. Our primary focus is on improving ways of working, reducing duplication, and enabling teams to perform at their best.

As we review our structures and processes, there may be opportunities to organize work differently, simplify activities, or reduce duplication. While no specific decisions have been made regarding individual roles at this stage, we want to be transparent that structural changes of this scale can result in some role impacts over time.

If and when roles are affected, impacted employees and teams will be informed directly and respectfully before broader organizational communications are made. Any such changes would be approached thoughtfully and responsibly, with transparency, fairness, and appropriate support provided throughout the process.

Q: Is this part of a larger cost management initiative?

The One Caribbean Transformation is about strengthening how we operate, simplifying complexity, and positioning Sagicor for long-term growth. As part of any responsible organization, we continually look for ways to operate more efficiently and reinvest in areas that drive customer value and innovation. However, the cost initiative is just part of the larger Transformation we are looking to accomplish.

Ultimately, it is about ensuring Sagicor thrives as one connected Caribbean organization.

Q. Who is leading the Transformation?

David Noel (Executive Vice President and Chief Operating Officer, Caribbean Sagicor Financial Company Ltd.) is leading the Transformation as the Transformation Executive Lead.

In this role, David serves as the single point of integration across functions, business units, and regions. He oversees the newly established Transformation Office, which drives the execution of the Caribbean Transformation and the realization of associated synergies and benefits. He

coordinates efforts across teams to ensure disciplined execution, operational efficiency, and measurable outcomes, while maintaining strong alignment, transparency, and engagement across the organization as the Transformation progresses.

David will work closely with CEO Christopher Zacca and the executive leadership team to ensure the Transformation remains fully aligned with Sagicor's long-term strategy and our "One Caribbean" vision.

Q: We understand BCG is supporting the Transformation. Why have we engaged an external firm?

BCG has experience supporting large-scale Transformations across financial institutions globally. We have engaged them to bring structured methodologies, benchmarks, and external perspectives to help us accelerate progress and drive execution certainty, drawing on their track record of successfully supporting other complex Transformation programs.

The Transformation is led by Caribbean Sagicor leadership. External advisors provide tools, discipline, and expertise, but decisions remain with Sagicor's executive team.

Their role is to help us move with rigor and clarity as we build One Caribbean.

Q: When will I see changes?

This is a multi-year Transformation that will be sequenced and deployed in phases through 2026 and beyond. We are currently in the planning phase, where we are refining opportunities, aligning leadership, and building clear roadmaps before implementing changes.

As we move forward, we will be deliberate and thoughtful about how and when we involve teams. People will be engaged at the right time, with transparency and context, before any meaningful changes are introduced. While we are currently in the planning and mobilization phase, and some initiative owners are beginning to be engaged, day-to-day operations and customer commitments remain unchanged.

In the coming months, you will receive additional updates. Our intention is to communicate openly and consistently as this journey progresses.

Q: I'm feeling anxious about the impact of the Transformation. Should I be concerned? What should I expect?

It is completely natural to feel uncertainty when something new is introduced.

We want to be clear: this Transformation is about strengthening Sagicor as one Caribbean organization, not creating division or instability. It is about making our work clearer, simpler, and more collaborative.

We deeply value the contributions of employees across all Caribbean and business units. This Transformation must be built with our people in mind, and we are committed to treating everyone with fairness, transparency, and respect throughout the process.

At this early stage, no immediate changes are being announced. Right now, the focus is on careful planning and listening before decisions are finalized. As plans evolve, we will share updates directly and clearly. If specific groups are impacted, they will hear first, before broader announcements are made.

In the meantime, our priority remains clear: continuing to serve our customers well and supporting one another as colleagues.

Q: What is the "Listen Labs" survey, and how will the results be used?

Listen Labs is an anonymous culture survey to understand what is working and what is getting in the way of you doing your best work.

The results of this survey will be presented to regional leaders at a two-day conference and used to define which behaviors are enabling and impairing the culture at Sagicor. The results from this survey will be embedded in the Transformation in targeted actions and will be instrumental to making this change successful. BCG has experience supporting large-scale Transformations across financial institutions globally. We have engaged them to bring structured methodologies, benchmarks, and an external perspective to help us accelerate progress.

The Transformation is led by Sagicor leadership. External advisors provide tools, discipline, and expertise, but decisions remain with Sagicor's executive team.

Q: How will I be kept informed?

For now, we ask that you look for further communications from the leadership team. In the coming months, there will be additional announcements and more detailed information about the Transformation and what it means for different parts of the organization.

Our goal is to maintain open, transparent, and consistent communication with the entire organization throughout this journey. Where decisions directly affect specific teams or individuals, those colleagues will receive direct communication from their leaders before broader updates are shared across the organization. Our goal is to ensure clarity, context, and respect in how information is communicated.

We are committed to keeping you informed as the Transformation progresses and to ensuring you have clarity at every stage.