News Release

This news release for Sagicor Financial Company Ltd. ("Sagicor Financial", "Sagicor" or the "Company") should be read in conjunction with the Company's Management's Discussion & Analysis ("MD&A") and the Condensed Consolidated Financial Statements for the period ended September 30, 2024. These documents are available on Sagicor's website, at www.sagicor.com, under the heading "Financials and Filings" and under Sagicor's profile at www.sedarplus.ca. This news release presents non-IFRS measures used by Sagicor in evaluating its results and measuring its performance. These non-IFRS measures are not standardized financial measures, are not included in the Condensed Consolidated Financial Statements, and may not be comparable to similar financial measures used by other companies. They include return on shareholders' equity ("ROE"), annualised core return on shareholders' equity, core earnings, book value per share, financial leverage ratio, total capital, revenues, contractual service margin ("CSM"), Minimum Continuing Capital and Surplus Requirement ("MCCSR") ratio, Group Life Insurance Capital Adequacy Test ("Group-LICAT"), new business CSM, new business production, net CSM, shareholders' equity plus net CSM to shareholders, and net CSM to shareholders. See the "Non-IFRS and Other Financial Measures" section in this document for relevant information about such measures.

Sagicor Financial Reports Third Quarter 2024 Results

Toronto and Barbados (November 14, 2024) – Sagicor Financial Company Ltd. (TSX: SFC), a leading financial services provider in Canada, the United States and the Caribbean, today announced its results for the third quarter ended September 30, 2024. All figures are in US$ unless otherwise stated.

Q3 Highlights

- **Core earnings[(1)] to shareholders** of $24.1 million
- **Annualised core return on shareholders' equity[(1)]** of 10.4%
- **Net income to shareholders** of $59.1 million driven by positive market experience
- **New business CSM[(1)]** of $44.8 million
- **Shareholders' equity** of $952.3 million, with book value per share of US$6.86 or C$9.26
- **Shareholders' equity plus net CSM to shareholders[(1)]** of $2.1 billion, or US$14.99 or C$20.24 per share
- **Financial leverage ratio[(1)]** of 26.8%
- **Group-LICAT[(1)] ratio** of 140%
- **MCCSR[(1)] ratio** of 304%
- **Dividend of US$0.06 per common share** to be paid during the fourth quarter of 2024 (US$0.24 annualised dividend)

Andre Mousseau, President and Chief Executive Officer, said:

"We are pleased to announce another solid quarter in Q3 2024. Core earnings[(1)] to shareholders was consistent with our expectations at $24 million, and positive market experience drove an extraordinary net income result. We remain on track with our growth initiatives, the integration of Sagicor Canada, and continue to optimize our balance sheet through debt refinancing and opportunistic share repurchases, all of which we believe will drive return on shareholders' equity[(1)] growth in 2025 and beyond."

Overall Sagicor Group – Financial Highlights

In Q3 2024, core earnings[(1)] to shareholders was $24.1 million, a material increase over the same period in 2023 due in large part to the acquisition of Sagicor Canada.

Sagicor's capital position remained strong during Q3. Sagicor remains well capitalized with a Group-LICAT[(1)] ratio of 140% for its life insurance businesses which improved by 2 percentage points Q/Q, an MCCSR [(1)] ratio of 304% for its life insurance businesses, and a financial leverage ratio[(1)] of 26.8% which remained unchanged Q/Q.

Consolidated Highlights

Profitability (US$ millions)	**Q3 2024**	**Q3 2023**	**Change Y/Y**	**YTD 2024**	**YTD 2023**	**Change Y/Y**
Core earnings[(1)] to shareholders	24.1	9.7	>100%	62.9	27.5	>100%
Net income / (loss) to shareholders	59.1	(3.5)	>100%	45.1	46.7	(3%)
Annualised core return on shareholders' equity[(1)] (%)	10.4%	8.5%	1.9 pts	8.9%	8.3%	0.6 pts
New business CSM[(1)]	44.8	25.3	77%	127.0	100.5	26%

Financial Strength (US$ millions)	**Q3 2024**	**Q2 2024**	**Change Q/Q**
Shareholders' equity	952.3	897.7	6%
Net CSM to shareholders[(1)]	1,128.9	1,149.1	(2%)
Shareholders' equity and net CSM to shareholders[(1)]	2,081.2	2,046.8	2%
Net CSM[(1)]	1,269.9	1,291.8	(2%)
Book value per share[(1)] (US$ per share)	$6.86	$6.36	8%
Group-LICAT[(1)] ratio	140%	138%	2 pts
MCCSR[(1)] ratio	304%	309%	(5 pts)
Financial leverage ratio[(1)]	26.8%	26.8%	0.0 pts

Business Segment Performance

Sagicor has four main reporting operating segments: Sagicor Canada (ivari), Sagicor Life USA, Sagicor Jamaica (of which the Company owns 49.1% and is consolidated by the Company), and Sagicor Life (which includes the southern Caribbean).

Profitability (US$ millions)	Q3 2024	Q3 2023	Change Y/Y	YTD 2024	YTD 2023	Change Y/Y
Core Earnings[1] / (Loss) to Shareholders						
Sagicor Canada	19.5	-	-	62.4	-	-
Sagicor Life USA	14.4	14.2	1%	29.6	38.5	(23%)
Sagicor Jamaica	6.1	12.3	(50%)	23.6	26.7	(12%)
Sagicor Life	7.1	0.3	>100%	20.5	9.9	>100%
Head Office[2]	(23.0)	(17.1)	(35%)	(73.2)	(47.6)	(54%)
Total	24.1	9.7	>100%	62.9	27.5	>100%
Net Income / (Loss) to Shareholders						
Sagicor Canada	62.7	-	-	88.3	-	-
Sagicor Life USA	(0.6)	5.1	(>100%)	9.7	64.1	(85%)
Sagicor Jamaica	8.3	14.2	(42%)	20.9	32.3	(35%)
Sagicor Life	14.1	3.7	>100%	26.1	17.4	50%
Head Office[2]	(25.4)	(26.5)	4%	(99.9)	(67.1)	(49%)
Total	59.1	(3.5)	>100%	45.1	46.7	(3%)

Other Key Performance Indicators (US$ millions)	Q3 2024	Q3 2023	Change Y/Y	YTD 2024	YTD 2023	Change Y/Y
New Business CSM[1]						
Sagicor Canada	11.4	-	-	34.2	-	-
Sagicor Life USA	11.9	5.3	>100%	36.0	39.8	(10%)
Sagicor Jamaica	10.0	8.3	20%	26.2	24.6	7%
Sagicor Life	11.5	11.7	(1%)	30.6	36.1	(15%)
Head Office[2]	-	-	-	-	-	-
Total	44.8	25.3	77%	127.0	100.5	26%
Revenues[1]						
Sagicor Canada	598.2	-	-	1,101.0	-	-
Sagicor Life USA	210.1	52.7	>100%	425.3	259.5	64%
Sagicor Jamaica	199.6	138.1	45%	524.8	449.6	17%
Sagicor Life	122.7	108.9	13%	336.0	326.1	3%
Head Office[2]	(0.5)	(8.5)	94%	(11.4)	(12.8)	11%
Total	1,130.1	291.2	>100%	2,375.7	1,022.4	>100%
Insurance Revenue						
Sagicor Canada	175.6	-	-	518.2	-	-
Sagicor Life USA	25.8	25.1	3%	75.5	65.6	15%
Sagicor Jamaica	89.5	79.7	12%	254.7	224.6	13%
Sagicor Life	80.5	76.5	5%	236.5	223.2	6%
Head Office[2]	-	-	-	-	-	-
Total	371.4	181.3	>100%	1,084.9	513.4	>100%

Business Segment - Quarterly Highlights

Sagicor Canada

- Sagicor Canada's sales production in the quarter was consistent with the first half of the year, resulting in new business CSM[(1)] of $11.4 million for the quarter.
- Core earnings[(1)] to shareholders of $19.5 million for the quarter was adversely affected by mortality insurance experience losses that were partially offset by an increase in investment earnings resulting in a quarter in line with expectations. Year-to-date mortality experience was relatively flat.
- Net income to shareholders of $62.7 million for the quarter was significantly higher than core earnings[(1)] to shareholders, primarily a result of market experience gains from the movement of interest rates and by positive net income generated by changes in actuarial assumptions pursuant to our annual review.
- Net CSM[(1)] was $583.0 million, which was a modest increase Q/Q resulting from a favorable currency impact and positive changes in assumptions.

Sagicor Life USA

- Sagicor Life USA's new business production[(1)] of $292 million was consistent with expectations for the quarter.
- Core earnings[(1)] to shareholders for the segment were $14.4 million which included insurance experience gains of $4.4 million.
- Net loss to shareholders was $0.6 million for the quarter, which was lower than core earnings[(1)] to shareholders due to $6.6 million of market experience losses together with $5.9 million of impacts from assumption changes and other non-core items and tax on the aforementioned of $2.5 million.
- Net CSM[(1)] decreased by $47.3 million to $165.5 million Q/Q, due to changes in assumptions and model refinements.

Sagicor Jamaica

- Sagicor Jamaica saw a strong quarter for its short-term insurance business with higher sales and renewal rates for its group health products while its long-term insurance business was weaker largely as a result of unfavorable insurance experience. The commercial banking division saw growth in profit Y/Y and a continued trend in improving profits while the investment banking division saw softer trading gains and fee income.
- Sagicor's share of Sagicor Jamaica's core earnings[(1)] to shareholders of $6.1 million was impacted by experience losses and negative credit emergence in its mortgages.
- Sagicor's share of Sagicor Jamaica's net income to shareholders was $8.3 million, with a modest net benefit resulting from market experience gains.
- Net CSM[(1)] was $277.0 million, a decrease of 1% Q/Q as strong new business CSM of $10.0 million was offset by changes in assumptions and currency impact.

Sagicor Life

- Sagicor Life continued to see improvements in insurance service results over the prior year from its long term, short term, group life and P&C insurance businesses.
- Core earnings[(1)] to shareholders of $7.1 million benefitted from insurance service and investment results which were partially offset by lower income in non-insurance businesses.
- Net income to shareholders was $14.1 million for the quarter, which included market experience gains which reversed losses from Q2.
- Net CSM[(1)] was $244.4 million, a slight increase Q/Q driven by new business CSM and a benefit resulting from an insurance experience gain with organic CSM[(1)] growing by $12.7 million.

Head Office, Other and Adjustments

- Core loss[(1)] to shareholders for Head Office, Other and Adjustments of $23.0 million was consistent with expectations. This line item is mainly comprised of finance costs and head office expenses.
- Net loss to shareholders for this line item was $25.4 million for the quarter.

Dividends

On November 13, 2024, the Board of Directors of Sagicor Financial Company Ltd. approved and declared a quarterly dividend of US$0.06 per common share. This quarterly dividend will be paid on December 17, 2024, to shareholders of record at the close of business on November 26, 2024. This will be the twentieth consecutive dividend payment Sagicor will pay to its shareholders since becoming a publicly listed company on the Toronto Stock Exchange.

Normal Course Issuer Bid

Sagicor repurchased a total of 2,391,800 shares in the third quarter. Of these, 1,622,504 shares were purchased and cancelled in Q3 2024 for a total cost of approximately US$7.1 million. The remaining 769,296 shares repurchased for a total cost of approximately US$3.2 million were not cancelled at the period end date. These shares have been reflected in treasury shares. The number of issued and outstanding common shares as at September 30, 2024 was 138,826,103, net of treasury shares.

Management's Discussion and Analysis, Condensed Consolidated Financial Statements, and Supplemental Information Package (Unaudited)

This press release, which was approved by the Company's Board of Directors and Audit Committee, should be read in conjunction with the Company's unaudited condensed consolidated financial statements and accompanying MD&A and supplemental information package. The unaudited financial statements, MD&A, and supplemental information package are available on the Company's website at www.sagicor.com and the unaudited financial statements and MD&A will soon be filed on the System for Electronic Document Analysis and Retrieval Plus ("SEDAR+") at www.sedarplus.ca.

[1]Represents a non-IFRS or other financial measure. See the Non-IFRS and Other Financial Measures section in this document and in our MD&A for relevant information about such measures.
[2]Head office includes parent company financing costs, administrative expenses, an interest in Playa Hotels and Resorts, other operating companies, adjustments, and other.

Conference Call

Sagicor Financial Company Ltd. will host a conference call for analysts and investors on Monday, November 18, 2024, at 10:30 a.m. Eastern Standard Time in Toronto (11:30 a.m. Atlantic Standard Time in Barbados and Trinidad and Tobago, 10:30 a.m. Eastern Standard Time in Jamaica). To listen to the call via live audio webcast, visit the Company's website at www.sagicor.com, under the tab "Investor Relations" or at https://app.webinar.net/7ag2zxlzLKm. The conference call is also available by dialing 1-416-945-7677 or 1-888-699-1199 (North American toll free) or 448002797040 (United Kingdom). To join the conference call without operator assistance, you may register and enter your phone number at https://emportal.ink/4fyFOj1 to receive an automated call back. A replay will also be available until December 18, 2024, by dialing 1-646-517-4150 or 1-888-660-6345 (North American toll free), passcode 41303#. A transcript of the call will also be made available on www.sagicor.com.

About Sagicor Financial Company Ltd.

Sagicor Financial Company Ltd. (TSX: SFC) is a leading financial services provider with over 180 years of history in the Caribbean, over 90 years of history in Canada, and a growing presence in the United States with over 70 years of history. Sagicor offers a wide range of products and services, including life, health, and general insurance, banking, pensions, annuities, investment management, and real estate. Sagicor's registered office is located at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda, with its principal office located at Cecil F De Caires Building, Wildey, St. Michael, Barbados. Additional information about Sagicor can be obtained by visiting www.sagicor.com.

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Forward-Looking Information

Certain information contained in this news release may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "expect", "anticipate", "target", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "will", "may", "would" and "should" and similar expressions or words suggesting future outcomes. These forward-looking statements reflect material factors and expectations and assumptions of Sagicor. Sagicor's estimates, beliefs, assumptions and expectations contained herein are inherently subject to uncertainties and contingencies regarding future events, and as such, are subject to change. Risks and uncertainties not presently known to Sagicor or that it presently believes are not material could cause actual results or events to differ materially from those expressed in its forward-looking statements. Additional information on these and other factors that could affect events and results are included in other documents and reports that will be filed by Sagicor with applicable securities regulatory authorities and may be accessed through the SEDAR+ website (www.sedarplus.ca). Readers are cautioned not to place undue reliance on the forward-looking statements contained herein, which reflect Sagicor's estimates, beliefs, assumptions and expectations only as of the date of this document. Sagicor disclaims any obligation to update or revise any forward-looking statements contained herein, whether as a result of new information, new assumptions, future events or otherwise, except as expressly required by law.

Non-IFRS and Other Financial Measures

The Company reports certain non-IFRS measures and insurance industry metrics that are used to evaluate its performance. As non-IFRS measures generally do not have a standardized meaning, they may not be comparable to similar measures presented by other companies. Securities regulators require such measures to be clearly defined and reconciled with their most comparable IFRS measures. These measures are provided as additional information to complement IFRS measures by providing further understanding of the results of the operations of the Company from management's perspective. Accordingly, these measures should not be considered in isolation, nor as a substitute for analysis of the Company's financial information reported under IFRS. Non-IFRS measures used to analyze the performance of the Company's businesses are set out below. Please see the discussion below for an explanation or a reconciliation of certain non-IFRS measures.

Minimum Continuing Capital and Surplus Requirements ("MCCSR"): Sagicor voluntarily adopted the Canadian Minimum Continuing Capital and Surplus Requirement standard as its risk-based assessment measure to provide a consolidated view of capital adequacy. The MCCSR was a standard used by Canadian regulators from 1992 until 2018, when it was superseded by the Life Insurance Capital Adequacy Test (LICAT). When it was in place, the minimum standard recommended by the Canadian regulators was an MCCSR of 150.0%. Canadian practices for calculation of the MCCSR evolved and changed from inception through its replacement. In jurisdictions where the MCCSR is currently prescribed, such as Trinidad and Tobago, the MCCSR guidance is not consistent with the latest former Canadian MCCSR guidelines or with current Canadian capital standards under LICAT. Sagicor has made certain interpretations in our calculation of the MCCSR, in consultation with our appointed actuary, which we believe appropriately reflect the risk-based assessment of our capital position, including accounting for CSM in MCCSR's Total Capital calculation, as the MCCSR standard was not based on the IFRS 17 standard and this treatment of the CSM is consistent with the approach under LICAT (which does consider the IFRS 17 standard). As the MCCSR is no longer prescribed by Canadian regulators and is interpreted in different ways by our local regulators, there can be no assurance that Sagicor's MCCSR figures are comparable to reporting by Canadian life insurers at any single point in time since the implementation of the MCCSR.

Group Life Insurance Capital Adequacy Test ("Group-LICAT"): The Group's goal is to maintain adequate levels, at sufficient margins above minimum regulatory capital requirements, to maintain consumer confidence as well as credit ratings with external rating agencies. Management engages the Board with regards to actions necessary to maintain appropriate capital levels. Sagicor has voluntarily elected to follow OSFI's LICAT Guideline, specifically the latest amendment which became effective January 1, 2024. The Group LICAT ratio is well above the regulatory minimum.

Return on Shareholders' Equity ("ROE"): IFRS does not prescribe the calculation of return on shareholders' equity and therefore a comparable measure under IFRS is not available. To determine this measure, reported net income/(loss) attributable to common shareholders is divided by the average of the opening and closing common shareholders' equity for the period. The quarterly return on shareholders' equity is annualised. This measure provides an indication of overall profitability of the Company.

Annualised core return on shareholders' equity: This measures profitability using core earnings available to common shareholders as a percentage of the capital deployed to earn the core earnings. The Company calculates core ROE using average common

shareholders' equity quarterly, as the average of common shareholders' equity at the start and end of the quarter, and annually, as the average of the quarterly average common shareholders' equity for the year. The quarterly Core return on shareholders' equity is annualised.

Book value per share: To determine the book value per share, shareholders' equity is divided by the number of shares outstanding at the period end, net of any treasury shares.

Revenues: Revenues is the sum of three IFRS measures: insurance revenue, net investment income, and fees and other income.

Financial leverage ratio: The financial leverage ratio is the ratio of notes and loans payable (refer to note 7 of the condensed consolidated financial statements) to total capital, where total capital is defined as the sum of notes and loans payable, net contractual service margin and total equity. This ratio measures the proportion of debt the Company uses to finance its operations as compared with its capital.

Total capital: This measure provides an indicator for evaluating the Company's performance. Total capital ($3.5 billion as at Q3 2024) is the sum of total shareholders' equity ($952 million), notes and loans payable ($951 million), non-controlling interests ($374 million) and net CSM ($1.3 billion). This measure is the sum of several IFRS measures.

New business CSM: This measure is the amount of the contractual service margin added from contracts initially recognized in the period.

New business production: This measure is equal to the amount of annuities and life insurance new business paid premium.

Net CSM: This measure is the balance of the direct contractual service margin net of reinsurance contractual service margin.

Net CSM to shareholders: This measure is the amount of the net CSM attributable to shareholders.

Organic CSM: It is the sum of the following components:

- *Impact of new insurance business ("impact of new business" or "new business CSM") is the impact from insurance contracts from insurance contracts initially recognized in the period. It includes the impacts related to policy cancellations and acquisition expenses, and it excludes the impacts of unusual new reinsurance contracts on in-force business which are considered management actions.*
- *Expected movement related to finance income or expenses ("interest accretion") includes interest accreted on the CSM during the period and the expected change on VFA contracts if returns are as expected.*
- *CSM recognized for service provided ("CSM amortization") is the portion of the CSM that is recognized in net income for service provided in the period; and*
- *Insurance experience gains (losses) and other is primarily the change from experience variances that relate to future periods. This includes persistency experience and changes in future period cash flows caused by other current period experience (e.g., policyholder behavior that differs from expectations).*

Shareholders' equity plus net CSM to shareholders: This measure is the sum of common shareholders' equity and Net CSM to shareholders. It is an important measure for monitoring growth and measuring insurance businesses' value.

Core earnings: Core earnings is intended to remove from reported earnings or loss the impacts of the following items that create volatility in Sagicor's results under IFRS, or that are considered to be not representative of Sagicor's business operating performance and long-term earnings potential including among others unexpected market-related impacts, changes in assumptions, management actions, certain acquisition or disposition related amounts and others such as one-time costs, amortization of intangibles, and tax effects of the aforementioned items. Other includes non-controlling interests on all the aforementioned items. Each of these items is classified as a supplementary financial measure and has no directly comparable IFRS financial measure disclosed in Sagicor's financial statements to which the measure relates, nor are reconciliations available. The core earnings to shareholders can be reconciled to net income to shareholders as follows:

Sagicor Net Income and Core Earnings Reconciliation (US$ millions)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Net income to shareholders	**59.1**	**(3.5)**	**45.1**	**46.7**
Market experience gains and losses	(53.1)	(4.9)	(14.7)	(68.9)
Changes in actuarial methods and assumptions	3.3	10.1	9.8	9.2
Other (includes tax effects, one-time costs, amortization of intangibles)	14.8	8.0	22.7	40.5
Core earnings to shareholders[(1)]	**24.1**	**9.7**	**62.9**	**27.5**

Sagicor Canada Net Income and Core Earnings Reconciliation (US$ millions)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Net income to shareholders	**62.7**	**-**	**88.3**	**-**
Market experience gains and losses	(37.1)	-	(18.8)	-
Changes in actuarial methods and assumptions	(8.1)	-	(8.1)	-
Other (includes tax effects, one-time costs, amortization of intangibles)	2.0	-	1.0	-
Core earnings to shareholders[(1)]	**19.5**	**-**	**62.4**	**-**

Sagicor Life USA Net Income and Core Earnings Reconciliation (US$ millions)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Net income to shareholders	**(0.6)**	**5.1**	**9.7**	**64.1**
Market experience gains and losses	6.6	(3.9)	9.0	(51.7)
Changes in actuarial methods and assumptions	5.9	11.4	8.2	11.4
Other (includes tax effects, one-time costs, amortization of intangibles)	2.5	1.6	2.7	14.7
Core earnings to shareholders[(1)]	**14.4**	**14.2**	**29.6**	**38.5**

Sagicor Jamaica Net Income and Core Earnings Reconciliation (US$ millions)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Net income to shareholders	**8.3**	**14.2**	**20.9**	**32.3**
Market experience gains and losses	(5.0)	(3.3)	(3.3)	(13.5)
Changes in actuarial methods and assumptions	0.9	0.0	5.2	0.0
Other (includes tax effects, one-time costs, amortization of intangibles)	1.9	1.4	0.8	7.9
Core earnings to shareholders[(1)]	**6.1**	**12.3**	**23.6**	**26.7**

Sagicor Life Net Income and Core Earnings Reconciliation (US$ millions)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Net income to shareholders	**14.1**	**3.7**	**26.1**	**17.4**
Market experience gains and losses	(14.0)	(3.9)	(3.7)	(6.8)
Changes in actuarial methods and assumptions	4.5	(1.3)	4.5	(2.4)
Other (includes tax effects, one-time costs, amortization of intangibles)	2.5	1.8	(6.4)	1.7
Core earnings to shareholders[(1)]	**7.1**	**0.3**	**20.5**	**9.9**

Head Office[(2)] Net Income and Core Earnings Reconciliation (US$ millions)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Net income to shareholders	**(25.5)**	**(26.5)**	**(99.9)**	**(67.1)**
Market experience gains and losses	(3.4)	6.2	2.1	3.1
Changes in actuarial methods and assumptions	0.0	0.0	0.0	0.0
Other (includes tax effects, one-time costs, amortization of intangibles)	5.9	3.2	24.6	16.4
Core earnings to shareholders[(1)]	**(23.0)**	**(17.1)**	**(73.2)**	**(47.6)**