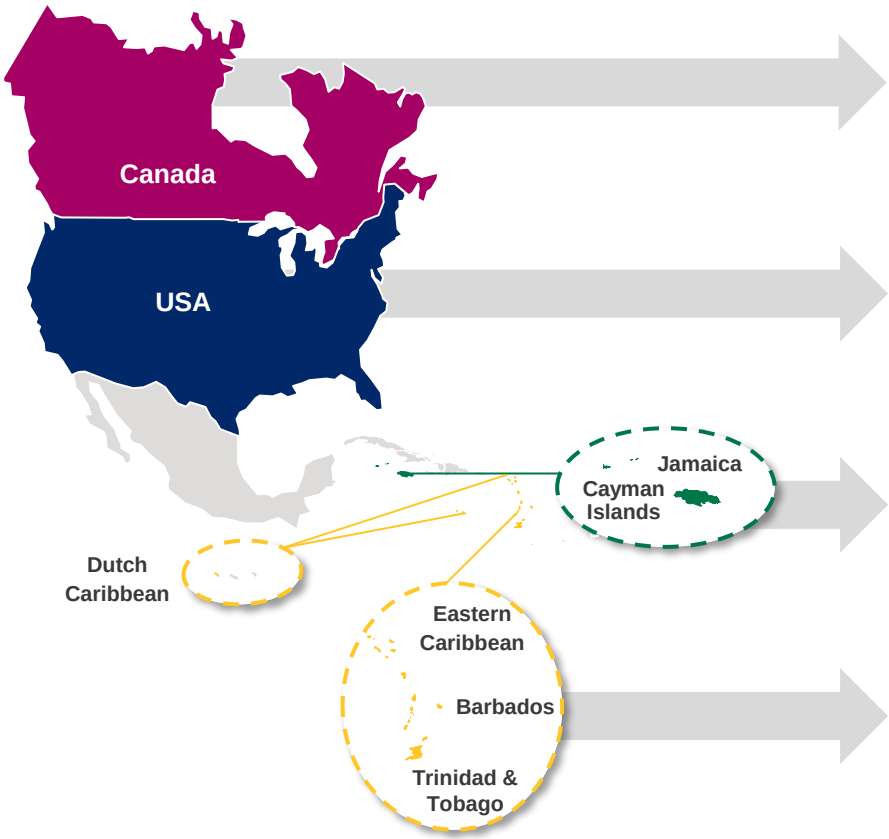
Sagicor Financial
(TSX:SFC)

Investor Presentation

Q1 2025

Sagicor at a Glance

- Sagicor Financial Company Ltd. ("Sagicor Financial" or "Sagicor") is a leading provider of insurance products and related financial services
  - Core products and services include life and health insurance, annuities, pension investment and administration, property and casualty insurance, and a suite of ancillary non-insurance financial products
  - Focused on growing operating segments that have strong competitive advantages in niche markets, historically producing high ROEs[1]
- Over 180 years of building a diversified regional insurance leader operating in 19 countries



Sagicor Canada
- Operating as ivari → formerly Transamerica Life Canada
- Leading middle-market Canadian life insurer
- In the market for over 90 years offering protection and retirement products and services

Sagicor Life USA
- Operating over 70 years across 45 states and D.C.
- Formerly American Founders (founded in 1954) and Laurel Life (founded in 1984)
- One of the last independent U.S. annuities platforms

Sagicor Jamaica
- Sagicor owns 49% of leading Jamaican life insurer along with a bank and a capital markets platform, as well as a property and casualty insurer
- Operating since 1970; Sagicor ownership since 2001

Sagicor Life
- Leading life insurer in the Southern Caribbean
- Over 180 years offering life insurance products in the region

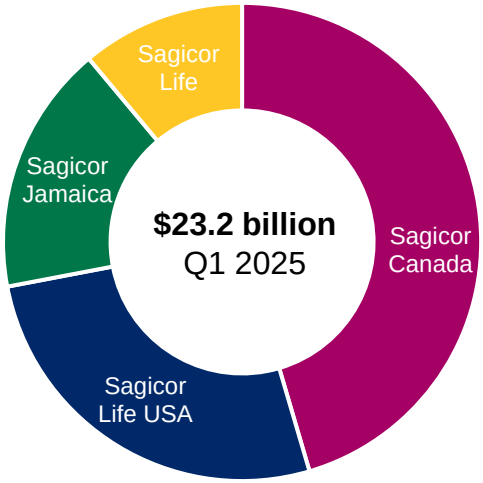
Long history of being a leading provider of insurance solutions to the middle-market across North America

[1]Represents a non-IFRS or other financial measure. Refer to the Non-IFRS and Other Financial Measures section in the appendix to these slides and in our interim Q1 2025 MD&A.

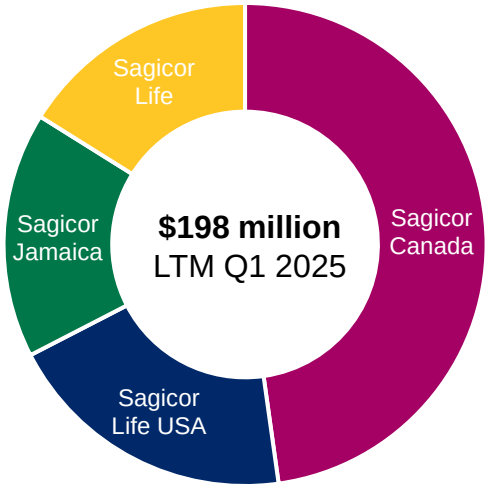
Sagicor Business Overview

- Sagicor's balance sheet is approximately 75% in Canada and the United States, providing a stable base for participation in those markets
- Over 80% of revenues[1] primarily comprised of life insurance, health insurance, and annuities sold to individuals and groups
- Leading market share within our operating markets
  - Sagicor ranks 1st in universal life insurance in Canada, 1st in life insurance, health insurance, and pensions in Jamaica, Barbados, and the Eastern Caribbean, and 2nd in Trinidad and Tobago[2]

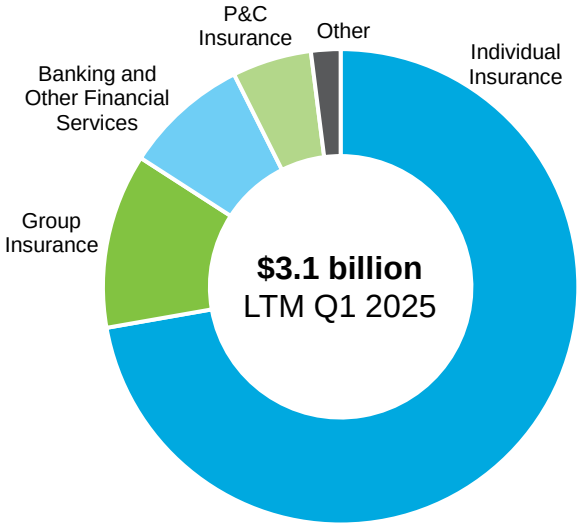
Total Assets by Segment[3]



Core Earnings[1] to Shareholders by Segment[3]



Revenues[1] by Line of Business



Resilient businesses with leading market positions across geographies

[1]Represents a non-IFRS or other financial measure. Refer to the Non-IFRS and Other Financial Measures section in the appendix to these slides and in our interim Q1 2025 MD&A.
[2-4]Refer to Slide 25.

Investment Highlights

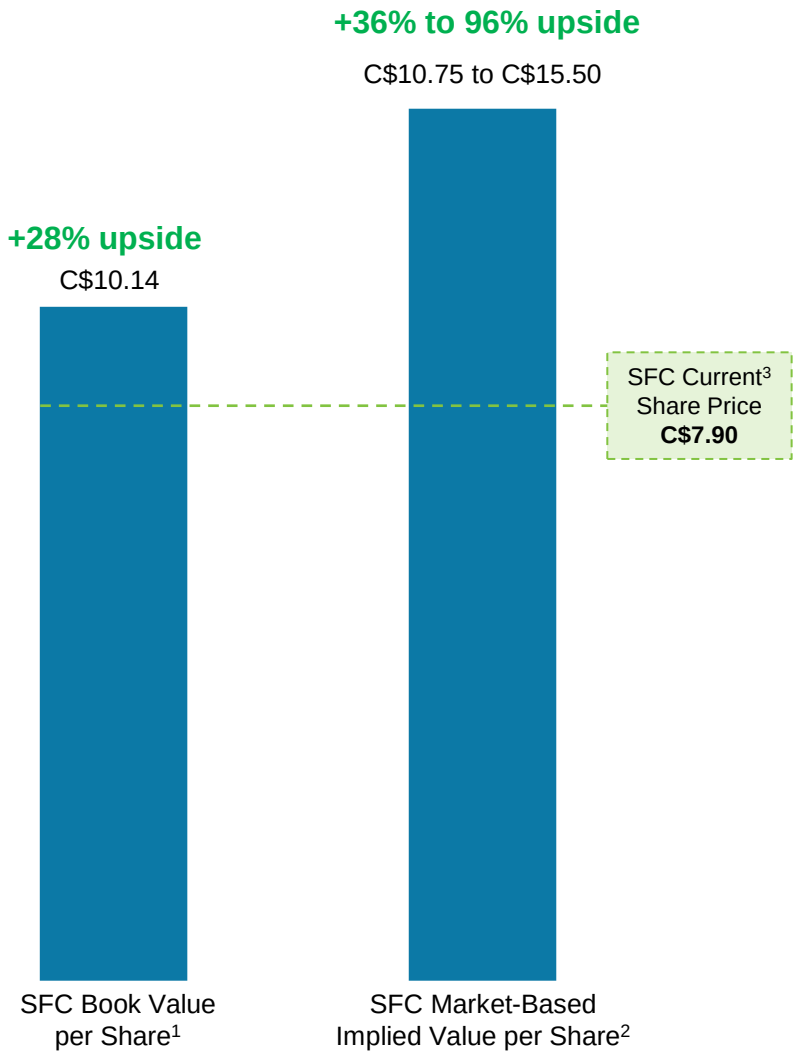
Reasons to Buy



1. Attractive valuation with significant upside
2. Significant growth opportunities with focus on expanding ROE[1]
3. Strong track record of sustainable growth, profitability, and returning capital to shareholders

[1]Represents a non-IFRS or other financial measure. Refer to the Non-IFRS and Other Financial Measures section in the appendix to these slides and in our interim Q1 2025 MD&A.

1 Attractive Valuation With Significant Upside



- **Shares are currently[3] trading at:**
  - 20% discount to book value per share[1]
  - 62% discount to deployable capital to shareholders[1]
- **Core earnings yield[1] is 13.7%:**
  - 4.8% USD cash forward dividend yield[1]
  - Excess retained earnings available for reinvestment in U.S. growth and share buybacks
- **Shareholders today have 200% more book value[1] in future profits already on the books**
- **C$21.59 per share of deployable capital[1] (book value[1] and net contractual service margin[1])**
  - Contractual service margin: contracted profit on balance sheet and amortizes into income over time

Attractive entry point for equity investors

[1]Represents a non-IFRS or other financial measure. Refer to the Non-IFRS and Other Financial Measures section in the appendix to these slides and in our interim Q1 2025 MD&A.
[2-3]Refer to Slide 25.

2 Sagicor's Growth Strategy

- Growth through prudent and active management of the operating subsidiaries
- Focused on growing high unit-economics businesses and products

Multiple Avenues for Growth



Continue to organically grow the U.S. annuities platform



Synergies through integration of Canada and the U.S.



Improve ROE[1] in legacy Caribbean businesses through the use of technology and digital transformation



Refinance debt at investment grade levels

Growth levers provide a pathway to ROE[1] expansion and compounding book value growth

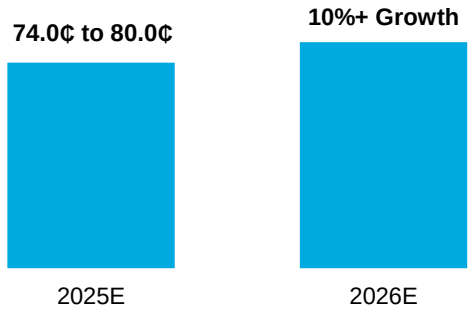
[1]Represents a non-IFRS or other financial measure. Refer to the Non-IFRS and Other Financial Measures section in the appendix to these slides and in our interim Q1 2025 MD&A.

2 Sagicor's Growth Trajectory

Earnings Growth Catalysts

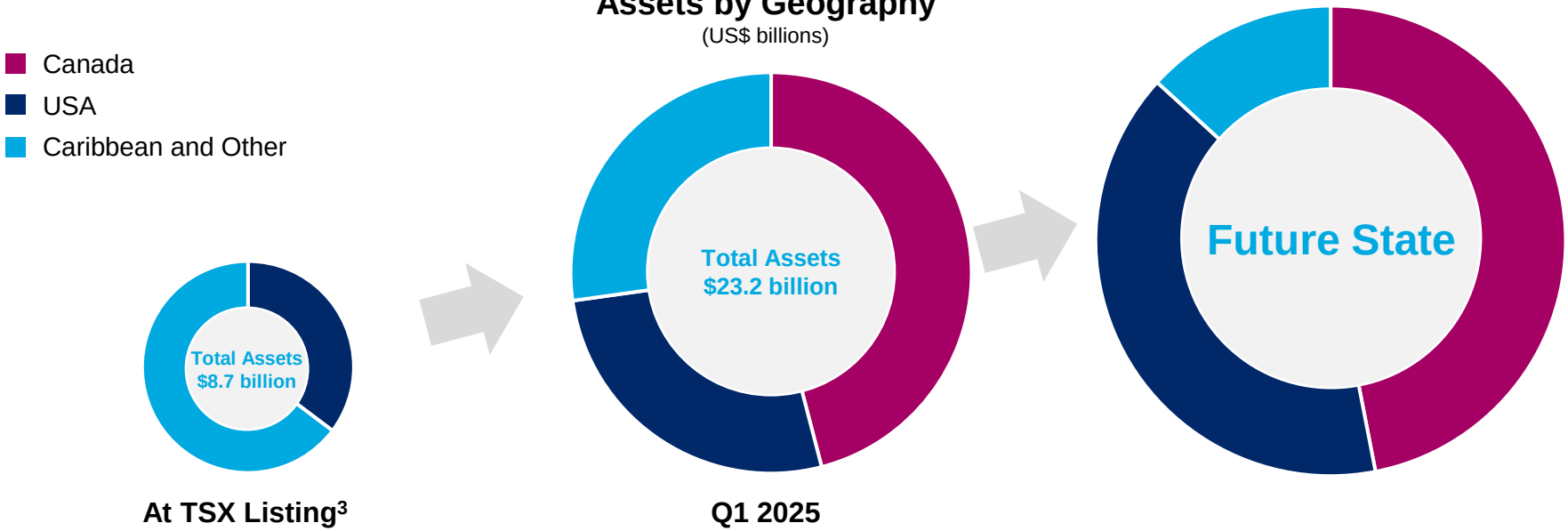
- Easy to execute organic growth in the U.S. with attractive unit economics
- 2025 new business CSM[1] target of $180 million to $200 million[2]
- $1.1 billion of future profits (net CSM to shareholders[1]) already on the books

Core Basic Earnings[1] per Share Guidance[2]



Assets by Geography

(US$ billions)



Future growth fueled by expansion of the U.S. business

[1]Represents a non-IFRS or other financial measure. Refer to the Non-IFRS and Other Financial Measures section in the appendix to these slides and in our interim Q1 2025 MD&A.
[2-3]Refer to slide 25.

3 Strong Track Record of Sustainable Growth and Profitability

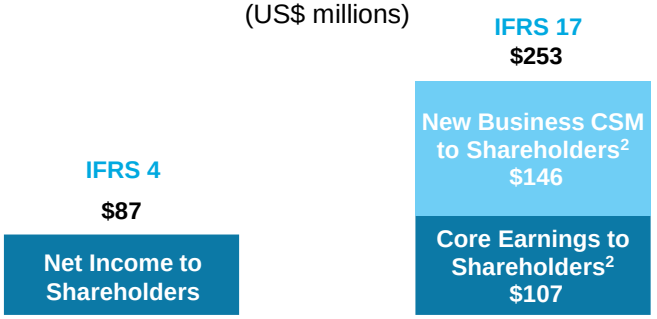
In five years since listing on the Toronto Stock Exchange in Q4 2019, this team has:

- ✓ Grown assets by over **160%**
- ✓ Grown comparable earnings by over **190%**[1]
- ✓ Grown deployable capital[2] / comparable book value by over **110%**
- ✓ Restored **investment grade** status

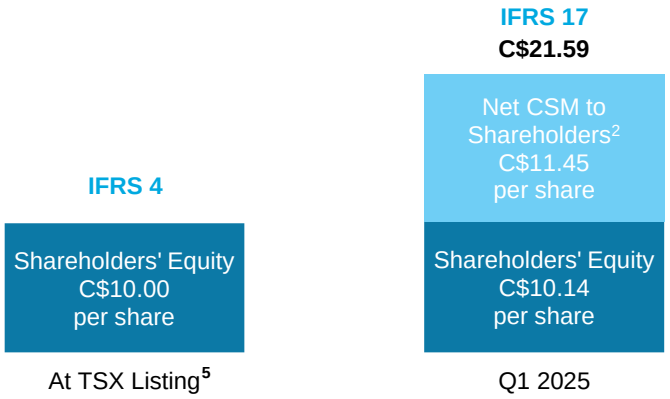
Total Assets
(US$ billions)



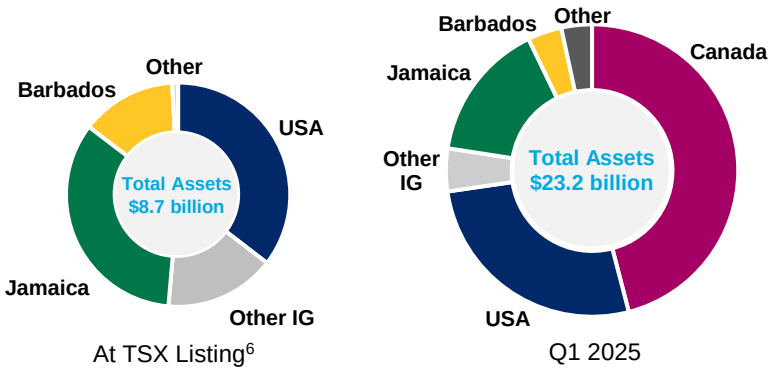
Profitability
(US$ millions)



Shareholders' Equity plus Net CSM to Shareholders[2]



Assets by Geography
(US$ billions)



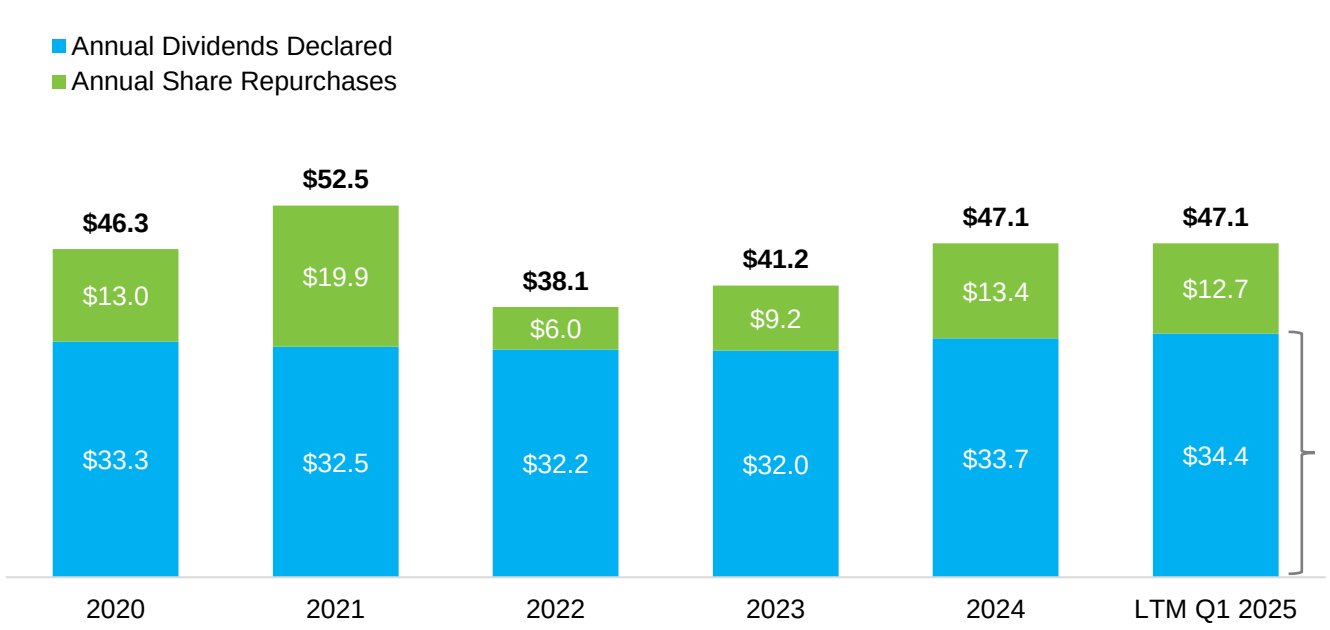
[1,3-6]Refer to slide 25.
[2]Represents a non-IFRS or other financial measure. Refer to the Non-IFRS and Other Financial Measures section in the appendix to these slides and in our interim Q1 2025 MD&A.

3 Strong Track Record of Returning Capital to Shareholders

$182 million[1]
Dividends Declared
Since TSX Listing

$62 million[2]
Share Repurchases
Since TSX Listing

Capital Returned to Shareholders
(US$ millions)



Dividend increased by 12.5% in March 2025 to US$ 6.75¢

31% Core Earnings to Shareholders Dividend Payout Ratio[3] (Q1 2025)

4.8% forward dividend yield[3] at current share price
US$ 6.75¢ per share quarterly dividend
(US$ 27.0¢ per share annualized)

$244 million of Capital Returned to Shareholders Through Dividends and Share Repurchases Since TSX Listing

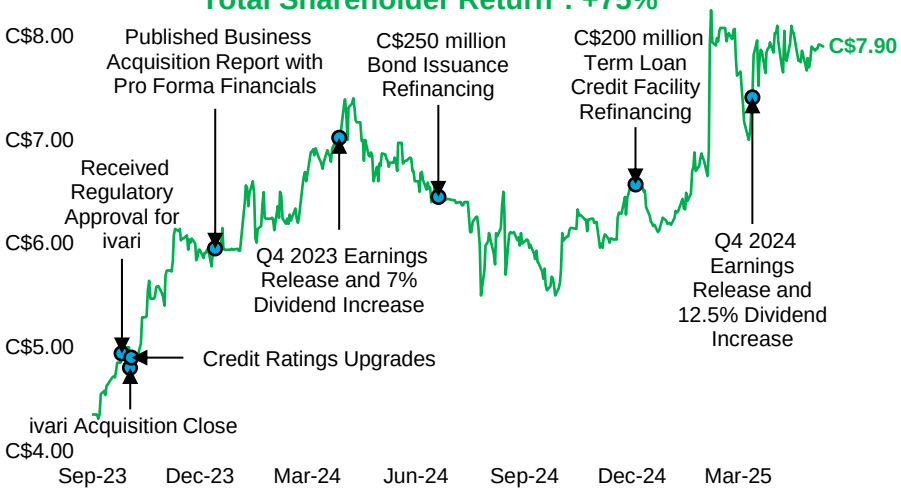
Note: Refer to Slide 25.
[1-2]Refer to Slide 25.
[3]Represents a non-IFRS or other financial measure. Refer to the Non-IFRS and Other Financial Measures section in the appendix to these slides and in our interim Q1 2025 MD&A.

Sagicor: An Attractive Investment Opportunity

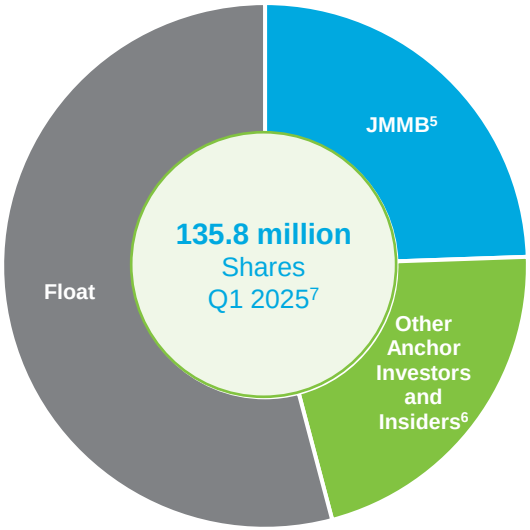
Performance Since ivari Acquisition Close

Share Price Return[1]: +65%

Total Shareholder Return[1]: +75%



Motivated and Engaged Anchor Investors



Comparable Company Metrics

Canadian Lifecos	P/B[1,2]	P/E 2025E[1,3]	P/E 2026E[1,3]
Manulife Financial	1.7x	10.7x	9.8x
Sun Life Financial	2.0x	11.1x	10.3x
Great-West Lifeco	1.9x	11.3x	10.5x
iA Financial	1.8x	11.0x	10.1x
Peer Average	**1.9x**	**11.0x**	**10.2x**
Sagicor Financial (SFC)	0.8x	7.2x	6.5x
Peer Premium to SFC	**140%**	**53%**	**57%**

SFC Statistics	
Book Value Per Share[1,2]	US$7.05 / C$10.14
Market Capitalisation[1,4]	US$767 million / C$1,073 million

Equity Research Coverage[8]

Brokerage	Analyst	Target Price	Rating
Scotiabank	Meny Grauman	C$12.00	Sector Outperform
ACUMEN CAPITAL PARTNERS	Trevor Reynolds	C$11.00	Buy
NATIONAL BANK OF CANADA FINANCIAL MARKETS	Gabriel Dechaine	C$11.00	Outperform
RBC Capital Markets	Darko Mihelic	C$9.00	Outperform
Consensus Target SFC Share Price		**C$10.75**	

Note: as at May 12, 2025, unless otherwise indicated

[1]Represents a non-IFRS or other financial measure. Refer to the Non-IFRS and Other Financial Measures section in the appendix to these slides and in our interim Q1 2025 MD&A.

[2-8]Refer to Slide 25.

Key Messages

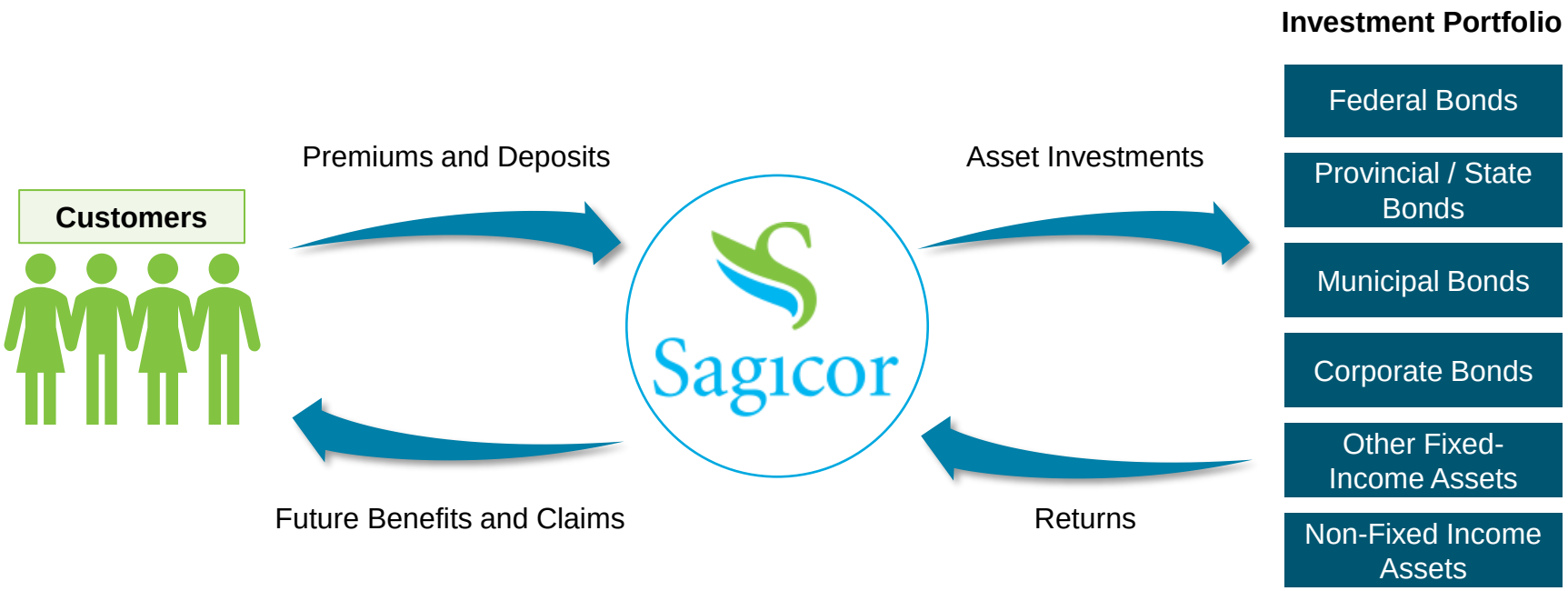
- **Board and management focused on enhancing shareholder value**
- **Attractive valuation with significant upside**
- **Significant growth opportunities with focus on expanding ROE[1]**
- **Track record of value creation and returning capital[1] to shareholders**

[1]Represents a non-IFRS or other financial measure. Refer to the Non-IFRS and Other Financial Measures section in the appendix to these slides and in our interim Q1 2025 MD&A.

Business Segment Overviews

What We Do

Sagicor operates a business focused on earning income by assisting customers in managing future financial risks



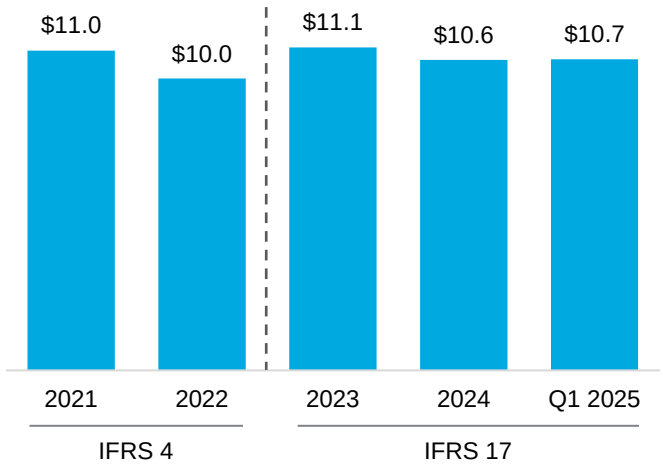
We earn fees and spreads on our products

Backed by conservative actuarial reserving and a low-risk investment portfolio

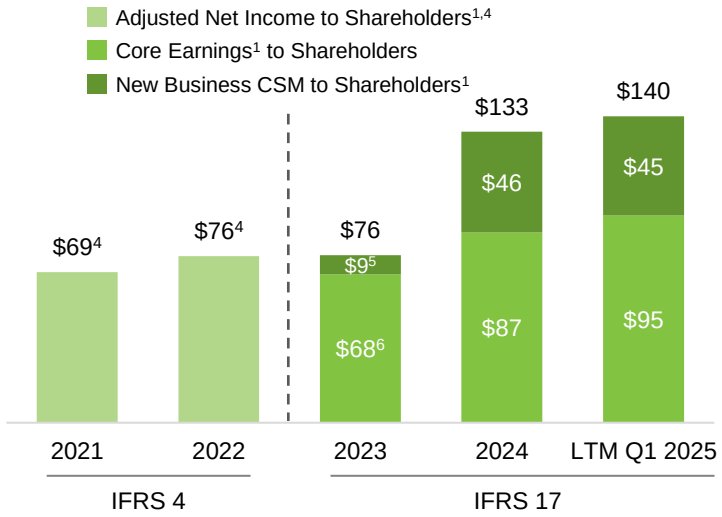
Sagicor Canada

- Sagicor Canada (ivari) is a leading middle-market life insurance platform founded as Transamerica Life Canada in 1927
  - Acquired by Sagicor in 2023 and furthers the company's strategy of growing in individual life insurance
- Primary offering includes universal life and traditional term life insurance with few guarantees
  - Distributed through a national network of thousands of independent professional advisors with whom ivari has long-standing and productive relationships
- Significant historical profits with strong capital generation
  - Solid core underlying cash generation
- Largest Sagicor segment by assets and net income
  - Growth opportunity through expansion of products and distribution
  - ROE[1] expansion through synergies with rest of group
  - Efficient operating platform designed to deliver excellent service and scale benefits

Total Assets[2]
(US$ billions)



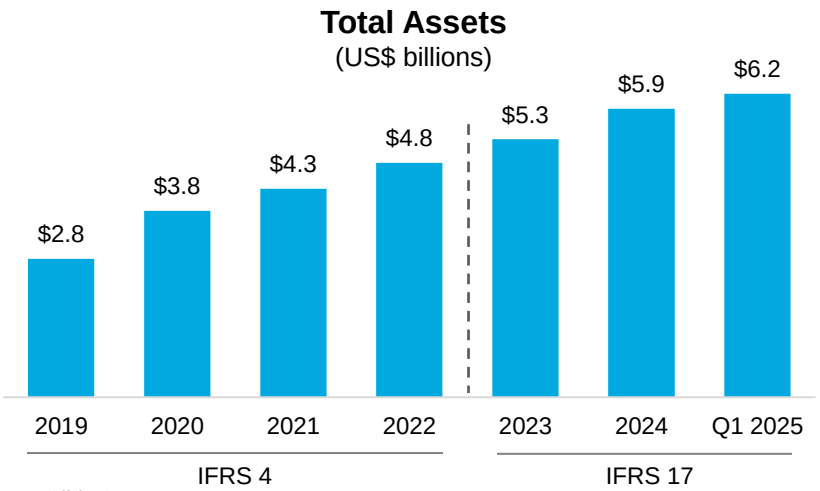
Profitability[3]
(US$ millions)

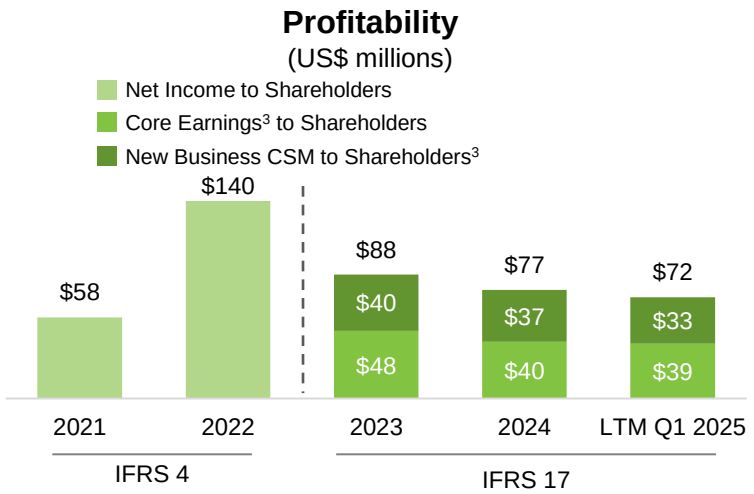


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[2-6]Refer to Slide 25.

Sagicor Life USA

- Acquired by Sagicor through two acquisitions in 2005 (American Founders and Laurel Life)
  - Has since narrowed its focus to grow in the individual fixed annuities market, having doubled the size of its balance sheet in the last five years
- Primarily offers fixed annuities
  - Offered in 45 states and the District of Columbia and sold through approximately 10,000 marketing organizations, financial institutions, and independent agents
- Excellent growth in attractive market
  - Fast-growing provider of simple and “easy-to-buy” individual fixed annuity and life insurance products
  - Focused on growing pre- and post-retiree clients supported by strong secular trend of an aging population with increased retirement funding needs (+26% forecasted growth from 2022 to 2035 in 65 and older population)[1]
  - Largest insurance market globally: $428 billion individual annuity market[2]
- Outstanding unit economics
  - High-teen internal rate of return on marginal capital invested bolstered by solid investment performance
- Strong financial profile and distribution
  - Strong financial profile (A- by AM Best) fostering strong distribution relationships through independent channel



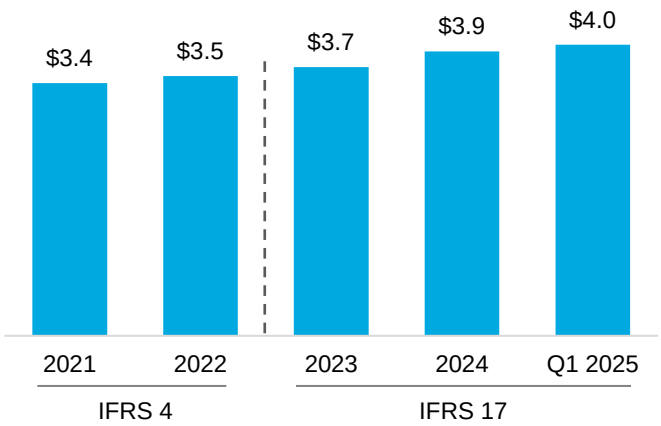


[1-2]Refer to Slide 25.
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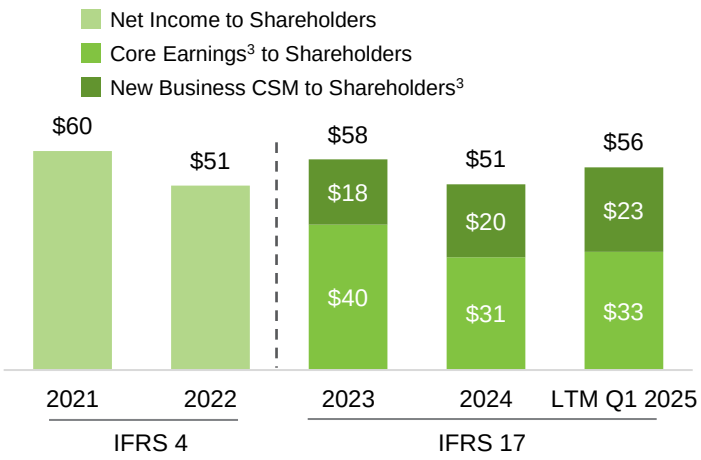
Sagicor Jamaica

- Largest publicly traded financial company on the Jamaica Stock Exchange (JSE:SJ)
  - Leading life insurer and investments platform, commercial bank, and property and casualty insurer in the Jamaican market
- Primarily offers life and health insurance and annuities but also includes banking services (commercial banking and investment banking) and asset management
- Sagicor acquired its stake in 2001
  - Today Sagicor's 49% stake is worth approximately US$500 million[1]
- Outstanding profitability
  - 74% profitability growth[2] with 5.2% compound annual growth rate since 2013 and track record of outstanding ROE[3] (historical average ROE[3] of 16.0% from 2019 to 2023)[4]
- Exceptional brand with strong loyalty complemented by one of the largest distribution networks in Jamaica and the Cayman Islands
- Operates in a highly developed and managed regulatory regime with the Financial Services Commission

Total Assets
(US$ billions)



Profitability
(US$ millions)

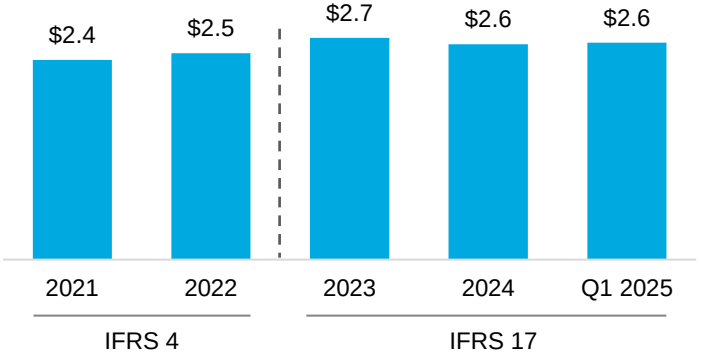


[1-2,4]Refer to Slide 25.
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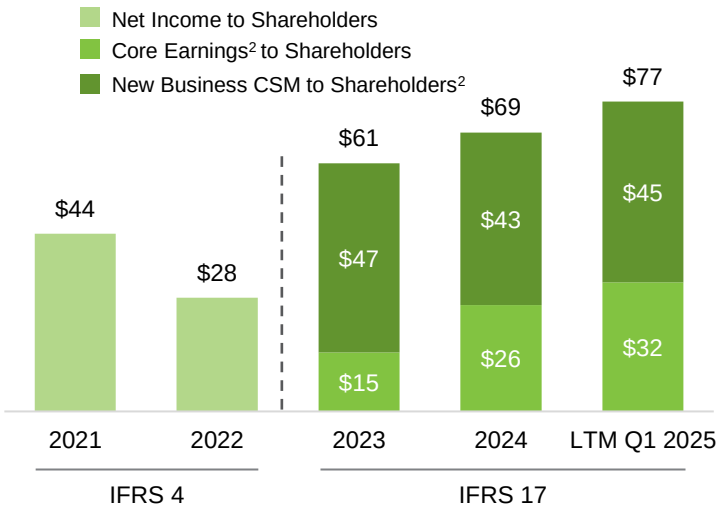
Sagicor Life

- Sagicor Life was established in 1840 in Barbados as Barbados Mutual Life Assurance Society and has grown in many of its markets across the English-speaking Caribbean[1]
- Provides life and health insurance, annuities, pension services, and asset management
- Strong brand and market share in life and health insurance and pensions
  - Driven by long history of operations and best-in-class customer service
- Exceptional distribution
  - Largest captive distribution force with well-recognized brand and strong loyalty in the region provides for ability to maintain competitive advantages
- Upside through technology and margin expansion

Total Assets
US$ billions

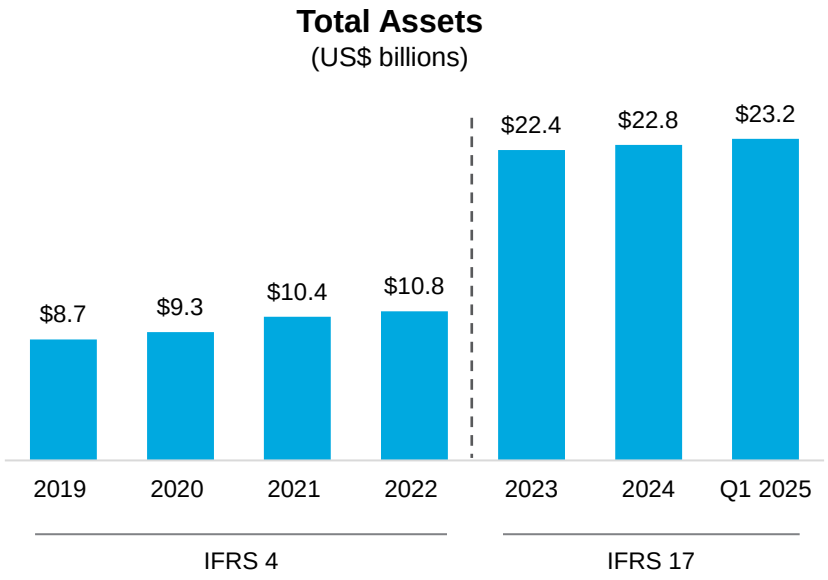


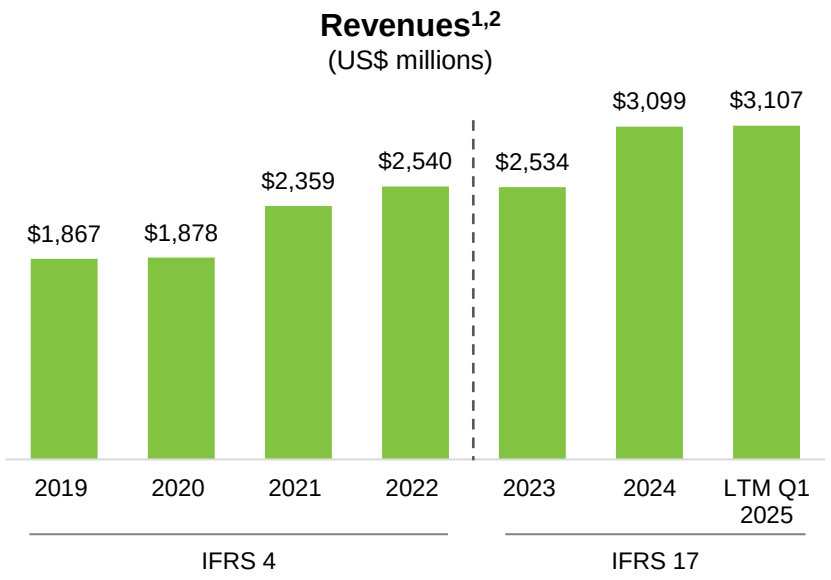
Profitability
US$ millions

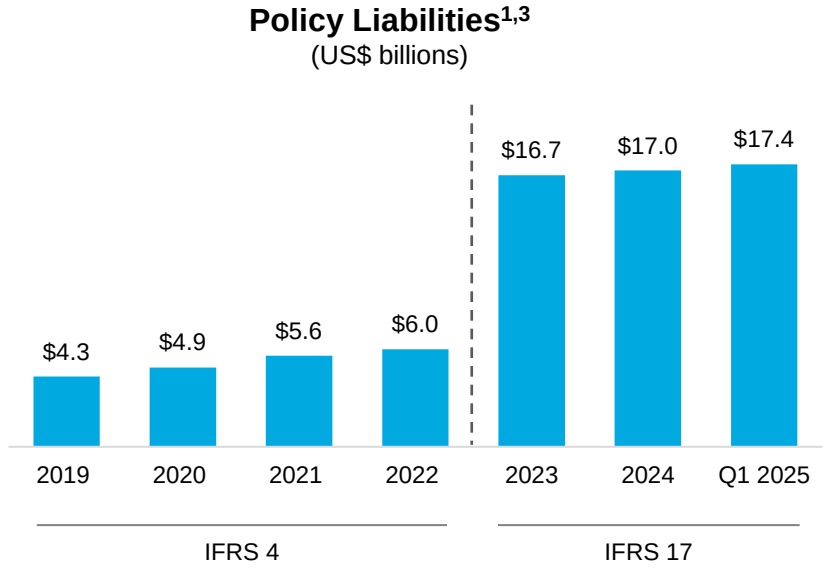


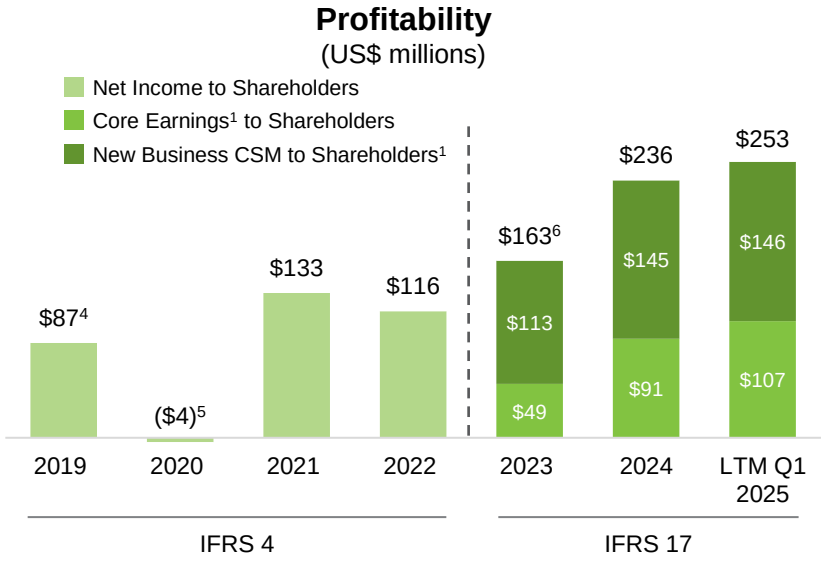
[1]Refer to Slide 25.
[2]Represents a non-IFRS or other financial measure. Refer to the Non-IFRS and Other Financial Measures section in the appendix to these slides and in our interim Q1 2025 MD&A.

Sustained Balance Sheet Growth Driving Strong Profitability









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[2-6]Refer to Slide 25.

Appendix

Experienced Management Team



Andre Mousseau
President and Chief Executive Officer

- Appointed President and Chief Executive Officer in April 2023
- Previously held the positions of Group Chief Operating Officer from 2021 to 2023, and Group Chief Financial Officer from 2019 to 2023
- Over 20 years of experience in the financial services industry



Kathryn Jenkins
Chief Financial Officer

- Appointed Chief Financial Officer in March 2023
- More than 20 years in the Insurance and Financial Services industries
- Holds Chartered Professional Accountant CPA, CA, and Certified Public Accountant, CPA (Illinois) designations



Lynda Gauthier
Chief Risk Officer and Chief Sustainability Officer

- Appointed Chief Risk Officer and Chief Sustainability Officer in 2022
- Over 20 years of global experience in the financial services industry with particular focus on risk management, capital markets, investor relations and sustainability
- Holds an MBA from the University of Chicago Graduate School of Business and Bachelor of Commerce from Concordia University



Althea Hazzard
EVP, General Counsel and Corporate Secretary

- Appointed to current role in 2014, having previously served in the positions of Vice President, Legal and Compliance of Sagicor Life Inc and Corporate Secretary of Life of Barbados Limited
- An Attorney-at-Law, Chartered Secretary and Compliance Professional, Mrs. Hazzard joined Sagicor in 1997



Nari Persad
Chief Actuary

- Appointed Chief Actuary in 2017 and Senior Vice President and Chief Actuary in 2021
- More than 30 years of experience in the insurance industry, including positions at Crown Life Insurance Company, Canada Life Assurance Company, Toronto Dominion Life Insurance Company, Swiss Re Life and Health, and Dion Durrell + Associates
- Fellow of the Canadian Institute of Actuaries, Fellow of the Society of Actuaries, Member of the Caribbean Actuarial Association



George Sipsis
EVP, Corporate Development and Capital Markets

- Appointed to current role in 2023; joined Sagicor in 2021
- Previously held progressively senior roles in the real estate and financial services groups of Scotiabank's investment banking division in Toronto
- Responsible for the leadership of Group corporate development and capital market activities including M&A, capital raising, investor relations, and rating agencies engagement



Paula Walcott
Chief People Officer

- Appointed Chief People Officer in October 2023, having held progressively senior roles within Sagicor since joining in 2016
- More than 20 years experience in human resources management
- Prosci Certified Change Management Practitioner, holds a Master of Science Degree in Human Resources from the University of Surrey and a First-Class Honours Bachelor of Science degree in Social Sciences from the University of the West Indies



Anthony Chandler
Chief Financial Controller

- Appointed Chief Financial Controller in 2013
- Prior to this, he served as Executive Vice President and Chief Financial Officer of Sagicor Life Inc from 2011
- Member of the Chartered Professional Accountants of B.C., Canada and holds an MBA from the University of Manchester



Neil Freyke
EVP, Technology and Chief Digital Officer

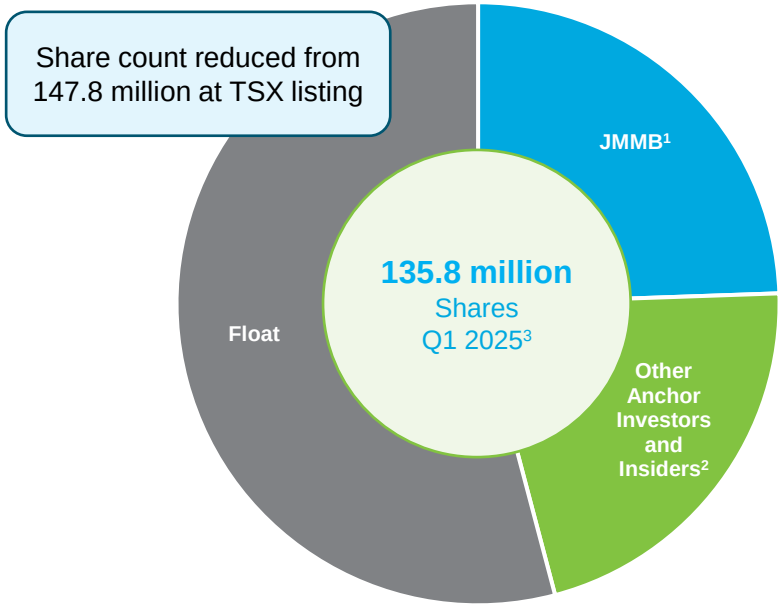
- Joined Sagicor in 2024
- Most recently Senior Vice President and Chief Information Officer, Group Functions, Global Technology at Manulife
- More than 20 years of global experience in data, analytics and technology management within the financial services industry

Experienced and Aligned Board of Directors

Board of Directors

Chairman	Mahmood Khimji
President & CEO	Andre Mousseau
Directors	The Most Honourable Dodridge D. Miller
	Sir Hilary Beckles
	Dr. Archibald Campbell
	Peter E. Clarke
	Keith Duncan
	Monish Dutt
	Dennis L. Harris
	Cathleen McLaughlin
	Gilbert Palter
	Alan Ryder
	Reza Satchu
	Aviva Schneider

Motivated and Engaged Anchor Investors



- **Insiders and anchor investors on board of directors owning over 40%, supported by:**
  - ✓ Expert finance and risk professionals with a strong and proven track record across large, global, and complex institutions
  - ✓ Experienced and long-tenured local management and operations teams
  - ✓ Shareholder value-focused executives with private equity experience surfacing value for shareholders through transactions

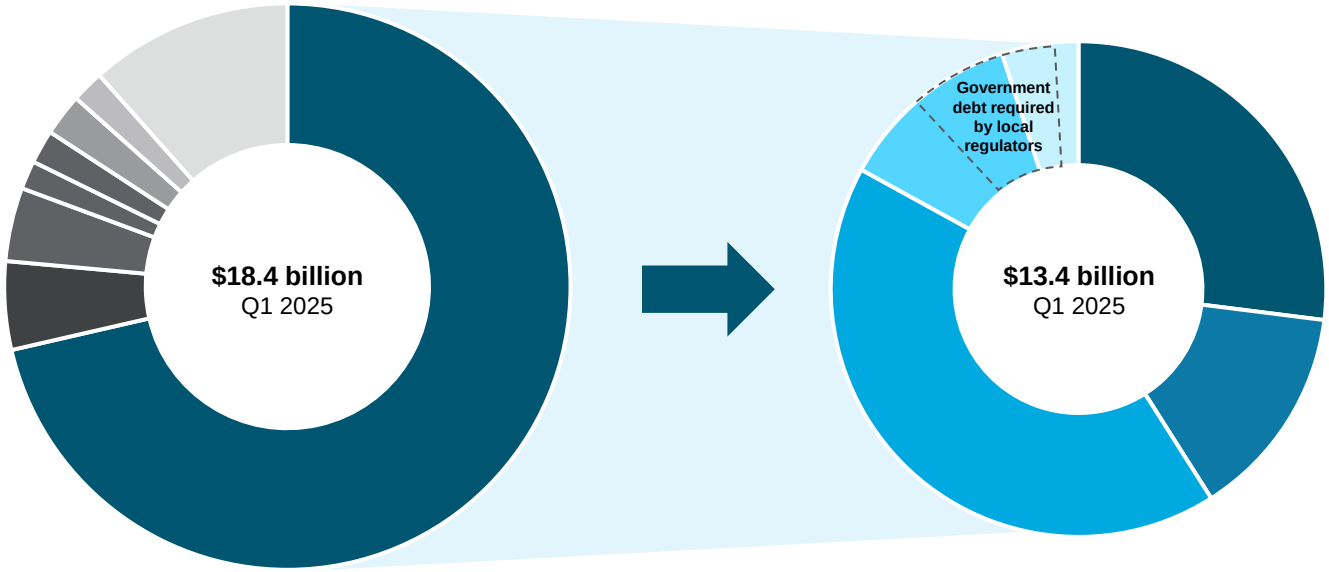
Aligned management team and board with significant equity ownership

[1-3]Refer to Slide 25.

Resilient Investment Portfolio Driven by Sound Investment Policies

- Conservative investment portfolio comprised mostly of corporate and government bonds
- Portfolio driven primarily by highly liquid investment grade debt
- Limited exposure to real estate, private debt, private equity, and public equities

Financial Investments
by Asset Class



- Debt Securities – 72%
- Mortgage Loans – 5%
- Finance Loans – 4%
- Preferred Shares – 2%
- Deposits – 2%
- Common Equities – 2%
- Other – 1%
- Pass-Through Equities Backing Policyholder Funds[1] – 12%

Debt Securities
by Credit Rating

- AAA/AA – 27%
- A – 14%
- BBB – 42%
- BB – 12%[2]
- B – 5%[3]

Low risk investment portfolio backing conservative reserves

[1-3]Refer to Slide 25.

Well Capitalized with Available Excess Capital and Liquidity



27.2%
Financial leverage ratio[1]



$175 million
Liquidity from revolving credit facility



137%
Group LICAT[1] ratio

298%
MCCSR[1] ratio

Strong capital base with significant excess capital



Significant capital deployment potential

Solid capital position to grow shareholder returns

Note: As at Q1 2025.
[1]Represents a non-IFRS or other financial measure. Refer to the Non-IFRS and Other Financial Measures section in the appendix to these slides and in our interim Q1 2025 MD&A.

Footnotes

From Slide 3
Sources: Insurance Association of Jamaica, Barbados Financials Services Commission, Financial Services Authority (St. Vincent & the Grenadines), Financial Services Regulatory Authority (St. Lucia), Financial Services Unit (Dominica), Financial Services Regulatory Commission (Antigua & Barbuda and St. Kitts & Nevis), Grenada Authority for the Regulation of Financial Institutions, Association of Trinidad & Tobago Insurance Companies (ATTIC), Life Insurance Marketing and Research Association (LIMRA)
[2]Individual life insurance as of December 2023 based on annualized premium income in Jamaica; Life insurance, health insurance, and pensions to individuals and groups in Barbados as of December 2023; Antigua and Barbuda (December 2021); Belize (December 2023) Dominica (December 2021), Grenada (December 2019), St. Kitts and Nevis (December 2022), St. Lucia (December 2022), St. Vincent and the Grenadines (December 2022); Universal life annualized premiums including excess in Canada in Q1 2025
[3]Excludes head office, other, and adjustments

From Slide 6
[2]Based on equity research analyst consensus target and simple average P/B and 2025E P/E comparable companies' multiples
[3]TSX:SFC close price as at May 12, 2025

From Slide 8
Note: "At TSX Listing" metrics are presented on an IFRS 4 basis; 2024 metrics are on an IFRS 17 basis; IFRS 17 was implemented retrospectively on January 1, 2023;
[2]SFC financial guidance is based on certain assumptions, including business, economic, and market conditions, as of the date hereof. Please refer to Sagicor's interim Q1 2025 MD&A for a discussion of material risks and assumptions
[3]Total assets as of December 31, 2019

From Slide 9
Note: "At TSX Listing" metrics are presented on an IFRS 4 basis; 2024 metrics are on an IFRS 17 basis; IFRS 17 was implemented retrospectively on January 1, 2023
[1]Based on LTM Q1 2025 core earnings to shareholders and new business CSM to shareholders
[3]Total assets as of December 31, 2019
[4]Net income to shareholders excluding $43 million of scheme of arrangement transaction costs for the period ended December 31, 2019
[5]$10.00 per share as at the date of SFC's initial public offering (December 6, 2019)
[6]Assets by geography as of December 31, 2019

From Slide 10
Note: All figures are in US$ unless otherwise stated
[1]Includes dividend declared May 13, 2025
[2]Share repurchases as at May 12, 2025

From Slide 11
[2]Book value per share as at March 31, 2025
[3]Earnings per share analyst consensus estimates from Capital IQ as at May 12, 2025
[4]US$ Market Capitalisation as based on USD:CAD exchange rate of 1.3996 as at May 12, 2025
[5]"JMMB" = JMMB Group Limited
[6]Investors with representation on the Sagicor board of directors and insiders
[7]Issued and outstanding shares, net of treasury shares
[8]Sagicor does not endorse the price targets and ratings presented

From Slide 15
[2]USD:CAD exchange rate of 1.2678 as of December 31, 2021; USD:CAD exchange rate of 1.3544 as of December 31, 2022
[3]USD:CAD exchange rate of 1.2535 for the year ended December 31, 2021; USD:CAD exchange rate of 1.3013 for the year ended December 31, 2022; USD:CAD exchange rate of 1.3497 for the year ended December 31, 2023
[4]Sagicor Canada adjusted net income for 2021 and 2022 are the after-tax sum of three measures from the IFRS 4 Sources of Earnings: expected profit on in force operations, impact of new business, and earnings on surplus. Excludes experience gains and losses, changes in assumptions and other variances, and management actions
[5]Includes results from Sagicor Canada (ivari) effective October 3, 2023
[6]Represents Sagicor Canada (ivari) 2023 core earnings to shareholders inclusive of periods before the acquisition on October 3, 2023

From Slide 16
[1]Population estimate and data from the U.S. Census Bureau
[2]Wink, Inc. 4th Quarter, 2024 Annuity Sales and Market Report 2024

From Slide 17
[1]Approximate value based on equity market price on the Jamaica Stock Exchange translated at USD:JMD exchange rate of 158.72328 as of May 12, 2025
[2]Based on 2024 core earnings to shareholders and new business CSM to shareholders compared to IFRS 4 net income to shareholders in 2013
[4]Based on five-year historical average ROE from 2019 to 2023; 2023 ROE figure on IFRS 17 basis; IFRS 17 was implemented retrospectively on January 1, 2023

From Slide 18
[1]Outside of Jamaica and the Cayman Islands

From Slide 19
[2]Figures prior to 2023 are total revenue
[3]Total policy liabilities prior to 2023; IFRS 17 policy liabilities are the sum of four IFRS measures: investment contract liabilities, reinsurance contract liabilities, insurance contract liabilities, and insurance contract liabilities on account of segregated fund policyholders
[4]Net income to shareholders excluding $43 million of scheme of arrangement transaction costs for the period ended December 31, 2019
[5]Net income to shareholders was adversely affected by the impact of the COVID-19 pandemic on the business. The main contributing factors were slower than expected new business generation in the first half of 2020, higher expected credit losses, asset value mark-to-market declines, strengthening of actuarial liabilities at Sagicor Life USA
[6]Includes results from Sagicor Canada (ivari) effective October 3, 2023

From Slide 22
[1]"JMMB" = JMMB Group Limited
[2]Investors with representation on the Sagicor board of directors and insiders
[3]Issued and outstanding shares, net of treasury shares

From Slide 23
[1]Risk borne by policyholders; consists of predominantly mutual funds and exchange traded funds
[2]10% of the 12% of BB rated bonds are Government of Jamaica bonds
[3]Predominantly Government of Barbados bonds

Caution Regarding Non-IFRS and Other Financial Measures

This investor presentation 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 three-month period ended March 31, 2025. 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.

Non-IFRS and Other Financial Measures

The Company reports certain non-IFRS and other financial measures and insurance industry metrics that are used to evaluate its performance. As non-IFRS and other financial 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 and other financial measures used to analyze the performance of the Company's businesses are set out below. Please see the discussion below and the "Non-IFRS and Other Financial Measures" section of our interim Q1 2025 MD&A for an explanation or a reconciliation of certain non-IFRS and other financial measures.

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

Core earnings to shareholders: This measure represents core earnings minus the share of core earnings attributable to non-controlling interest.

Core earnings yield: This measure is the 2025E core earnings per share divided by the current market share price of SFC shares.

Core Dividend Payout Ratio: This is the ratio of dividends paid per share to core basic earnings per share.

Deployable Capital to shareholders: This is the sum of shareholders' equity and net CSM and is roughly analogous to IFRS 4 Book Value.

Core dividend payout ratio: This is the ratio of dividends declared per share to core basic earnings per share. IFRS does not prescribe the calculation of dividend pay-out ratio, therefore a comparable measure under IFRS is not available.

Forward dividend yield (annualised): This measure is calculated as the annualised dividend per share in the quarter/period over the daily average share price in the quarter/period. The annual dividend calculation represents the dividend paid in the year over the daily average share price for the year.

Market capitalisation: This is the is aggregate value of the Company's shares as indicated on the stock market. It is calculated by multiplying the total number of shares by the present share price, at a given date.

Financial leverage ratio: The financial leverage ratio is the ratio of notes and loans payable (refer to note 17 of the unaudited March 2025 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.

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, 2025.

Minimum Continuing Capital and Surplus Requirements ("MCCSR"): Sagicor voluntarily adopted the MCCSR standard as its risk-based assessment measure to provide a consolidated view of capital adequacy. The MCCSR was a standard used by OSFI from 1992 until 2018, when it was superseded by LICAT. When it was in place, OSFI established a supervisory minimum Total Ratio of 150% under MCCSR. Canadian practices for calculation of the MCCSR evolved and changed from inception through its replacement. 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.

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.

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

New business CSM to shareholders: This measure is the amount of the contractual service margin added from contracts initially recognized in the period, net of reinsurance, attributable to shareholders.

Policy liabilities: IFRS 17 policy liabilities are defined as the sum of four IFRS measures: investment contract liabilities, reinsurance contract liabilities, insurance contract liabilities, and insurance contract liabilities on account of segregated fund policyholders.

Price to Book Ratio (P/B): The Price to Book Ratio measure the market capitalisation of a company relative to its book value of equity.

Price to Earnings Ratio (P/E); The Price to Earnings Ratio measures a company's current share price relative to its earnings per share for an indicated period.

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 shareholders is divided by 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 return on shareholders' equity is annualised. This measure provides an indication of overall profitability of the company.

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

Share price return: This measure is the per share change in market price of SFC from the close of the ivari acquisition on October 3, 2023, to the market closing price per share of SFC shares on May 12, 2025, divided by the market closing price per share of SFC shares on the date of the close of the ivari acquisition on October 3, 2023.

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

Total capital: This measure provides an indicator for evaluating the Company's performance. Total capital ($3.5 billion as at Q1 2025 is the sum of shareholders' equity ($958 million), notes and loans payable ($954 million), non-controlling interests ($365 million) and net CSM ($1.2 billion). This measure is the sum of several IFRS measures and net CSM which is a non-IFRS measure.

Total Shareholder Return: This measure is the per share change in market price of SFC shares plus dividends per share paid to shareholders of Sagicor from the close of the ivari acquisition on October 3, 2023, to the market closing price per share of SFC shares on May 12, 2025, divided by the market closing price per share of SFC shares on the date of the close of the ivari acquisition on October 3, 2023.

Currency

Unless otherwise noted, all amounts in this presentation are in United States dollars.div

Disclaimer

By attending the meeting where this presentation is made, by reading the presentation slides or by otherwise receiving the information herein, you will be deemed to have accepted and to have acknowledged the following limitations:

The material contained within this is presentation is general background information about Sagicor Financial Company Ltd. ("Sagicor") and this information is provided solely for use at this presentation. This information is summarized, not complete. This presentation is not intended to be relied upon as advice to potential investors and does not form the basis for an informed investment decision. This presentation and its contents, and any other information communicated to you in connection herewith, are strictly confidential and are being provided to you solely for your information and may not be retransmitted, further distributed or otherwise communicated to any other person or published, in whole or in part, by any medium or in any form, for any purpose. The opinions presented herein are based on general information gathered at the time of writing and are subject to change without notice. No representation or warranty, express or implied, is made concerning, and no reliance may be placed for any purpose whatsoever on, the information contained in this presentation, or any other material discussed verbally, or on its completeness, accuracy or fairness, except as expressly provided by applicable Canadian securities laws.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there by any sale of securities of Sagicor in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. Any of the securities of the corporation described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. Persons," as such term is defined in Regulation S under the U.S. Securities Act, unless an exemption from such registration is available. Neither this presentation nor anything contained herein shall form the basis of any contract or commitment to sell securities.

Certain information contained in this news release may be forward-looking statements, including the outlook and financial guidance provided herein. Although Sagicor believes that its outlook is reasonable, such statements involve risks and uncertainties and undue reliance should not be placed on such statements. Sagicor's outlook serves to provide shareholders, market analysts, investors, and other stakeholders with a basis for adjusting their expectations with regard to our performance throughout the year and may not be appropriate for other purposes.

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.

For a detailed description of the risk factors associated with Sagicor, refer to the "Risk Factors" section of the Company's management's discussion and analysis for the three-month period ended March 31, 2025, which are available on SEDAR+ at www.sedarplus.ca. In addition, in connection with any future offerings of securities, potential investors must make their own investment decision based solely on the detailed disclosure contained in any offering document of Sagicor delivered in connection with such offering, including without limitation, the section such document entitled "Risk Factors".

Sagicor