SAGICOR FINANCIAL COMPANY LTD.

COMPENSATION AND HUMAN RESOURCES COMMITTEE CHARTER

1 DEFINITIONS

1.1 In this Charter, unless the context otherwise specifies or requires:

(a) "Board" means the board of directors of the Company;
(b) "Chair" or "Chairman" means the chairman of the Board or the Chairman of the Committee, as the context requires;
(c) "Committee" means the Compensation and Human Resources Committee;
(d) "Company" means Sagicor Financial Company Ltd.;
(e) "Executive" means an executive of the Company;
(f) "Group" means the Company and its subsidiaries;
(g) "Group Executive Management" means the Executives designated as Group Executives and for the purposes of this Charter excludes the President & CEO, who is supervised by the Corporate Governance and Ethics Committee;
(h) "President" means the President, Chief Executive Officer of the Group or the chief executive of the Group however designated;
(i) "Secretary" means the secretary of the Committee.

2 COMMITTEE PROTOCOL AND PROCEDURES

2.1 Establishment of Committee

2.1.1 A committee of the directors to be known as the "Compensation and Human Resources Committee" is hereby established as a committee of the Board. The establishment of the Committee will not preclude management from discussing any business related to compensation and human resources with the Board.

2.2 Composition of Committee

2.2.1 The Committee shall be composed of not less than three directors.

2.2.2 None of the members of the Committee should be an executive, employee or affiliate of the Company or its subsidiaries.

2.2.3 All directors who are members of the Committee should be independent within the meaning of "independence" as contained in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of Canadian securities laws.

2.3 Appointment of Committee Members

2.3.1 Members of the Committee shall be appointed by the Board on the recommendation of the Corporate Governance and Ethics Committee.

2.3.2 The Chairman of the Board shall be an ex officio, non-voting, member of the Committee, unless the Chairman of the Board has otherwise been appointed to the Committee as a voting member.

2.3.3 Each member should meet skill and experience requirements of applicable industry and securities regulation and such additional requirements as may be determined from time to time by the Board on the recommendation of the Corporate Governance and Ethics Committee.

2.3.4 The Board may, at any time and as it sees fit, alter the composition of the Committee, including by filling a vacancy that occurs on the Committee at any time.

2.4 Chairman and Secretary

2.4.1 The Board will designate one member of the Committee as the Committee Chair. In the absence of the designated Committee Chair the members present should choose one of their number to act as Committee Chair. The Committee should appoint a Secretary who need not be a director.

2.5 Meetings

2.5.1 The Committee shall hold no less than three (3) meetings per annum or at such frequency as the Committee may determine. Focus topics for meetings are included in Appendix A solely for the guidance of the Committee. The time and place of meetings of the Committee and the procedure at such meetings should be determined from time to time by the members thereof, provided that:

(a) A quorum for meetings shall be a majority of the members appointed to the Committee at the relevant time.

(b) A member may participate in a meeting of the Committee by means of any electronic communication facilities that permit all persons participating in the meeting to hear each other and a member participating in such a meeting by such means is deemed to be present at the meeting.

(c) Notice of the time and place of every meeting should be given or confirmed in writing, (including by email or other electronic communication from the Company) to each member of the Committee at least 48 hours prior to the time fixed for such meeting.

(d) The affirmative vote of a majority of the members of the Committee participating in any meeting of the committee is necessary for the adoption of any resolution of the Committee.

(e) A resolution signed by all of the members of the Committee, which may be in counterparts, shall be as valid as if it had been passed at a Committee meeting duly called and constituted, such resolution to be effective on the date on which the resolution is signed by the last member of the Committee.

2.6 Reporting to the Board

2.6.1 After every meeting the Committee should report to the Board on matters reviewed by the Committee.

2.6.2 The Committee shall submit other reports as required to the Board.

2.7 Evaluation of Effectiveness and Review of Mandate

2.7.1 The Committee shall annually:

(a) Review and assess the adequacy of its mandate and, where necessary, recommend changes to the mandate to the Corporate Governance and Ethics Committee.

(b) Evaluate its effectiveness in fulfilling its mandate.

(c) Report the results of the performance evaluation to the Corporate Governance and Ethics Committee.

(d) Be guided by feedback from the Board and its Chairman.

2.8 Relationship with Management

2.8.1 The Committee is expected to establish and maintain free and open communication with members

of management relevant to the operation of the Committee, while respecting the distinction between its oversight role, as a committee of directors, and the role of management.

3 General Scope of Responsibilities and Purpose

3.1 The purpose of the Committee is to assist the Board, in overseeing the company's human resource strategies by way of recommendations to the Board for the Board's decision, with respect to:

(a) Total Rewards policies, programs and plans.
(b) Human resources policies and practices to attain the Company's strategic goals.
(c) Management succession and development plans for the President and Group Executive Management.
(d) Human resource strategy related risk management.
(e) Ensuring the human resource strategies and goals are aligned with business objectives and stakeholder interests; and
(f) The Company's pension plans and the pension plans of participating subsidiaries.

4 Specific Responsibilities

4.1 The Committee shall:

4.1.1 General

(a) Review the recruitment and selection of Group Executive Management and when applicable, their total rewards package.
(b) Supervise the operation of the President.
(c) Review reports on executive compensation as required in public disclosure documents.
(d) Consider with other Board Committees and management the strategic impact of the recommendations of other Board Committees on the human resource strategies.
(e) Review management's policies and practices respecting the Company's compliance with applicable legal prohibitions, disclosure requirements or other requirements on making or arranging for personal loans to senior officers or directors or amending or extending any such existing personal loans or arrangements.
(f) Review the Committee's terms of reference and standard agenda items periodically.

4.1.2 Human Resource Management

(a) Annually review the Company's human resource strategy to ensure strategic alignment with broader company objectives.
(b) Periodically review the Group's human resources principles, policies and practices, including but not limited to recruitment, compensation, benefits, incentive and share plans, safety and well-being, employee experience and culture.
(c) Provide input into the performance objectives and measures for Group Executive Management.
(d) Review at least annually, succession and leadership plans for all Group Executive Management, including specific development plans and career planning for potential successors.

4.1.3 The President

(a) Supervise the operation of the President by:
(i) Formulating, in cooperation with the President, an appropriate position description that clearly delineates the role of management separate from the role of the Board.
(ii) Developing the succession plan for the position of the President, supervising implementation of the succession plan, and recommending to the Board the

appointment of the President.
(iii) Annually reviewing and recommending to the Board the annual goals and other criteria against which the President will be measured. Performance criteria should consider:

A. Balancing the short-term against the long term;
B. Progress against the Company's long term strategies;
C. Success in balancing the satisfaction rendered to the various stakeholders; and
D. Creating a culture of compliance and integrity throughout the enterprise.

(iv) Assessing and measuring the performance of the President against the defined criteria, determining compensation and recommending these outcomes to the Board.

4.1.4 Remuneration

(a) Approve and review the total rewards philosophy and structure for the President, executive officers and senior management.
(b) Review and recommend to the Board various total rewards budgets.

4.1.5 Recruitment

(a) Periodically review the process for recruiting Group Executive Management to ensure alignment with business strategy and best practices.
(b) Engage as appropriate in the process of approving Group Executive Management appointments.

4.1.6 Performance Evaluation

(a) Review the President's recommendation for compensation increases for Group Executive Management, considering such management's demonstration of leadership, strategic ownership, impact on value creation, contribution to the attainment of broader corporate objectives, and demonstrated capabilities in meeting the needs of the Company's stakeholders inclusive of the scores attained on employee experience surveys and metrics.
(b) Annually review the results of employee experience surveys and ensure that leadership strategies are aligned with achieving improvement in the employee experience where applicable.

4.1.7 Pension Management

(a) Review and recommend to the Board the funding and approve the asset investment strategy for the Company's pension plan.
(b) Annually review pension plan performance and the funded status of the plans.
(c) Review any material changes to the Company's pension plans which require the approval of the Board.
(d) Review annual reports from management on compliance with applicable legislation relating to the Company's pension plans, including confirmation that actuarial valuations are completed no less frequently than as required by law.

5 Directors' Report

5.1 The Committee should prepare an annual report of its activities for inclusion in the directors' report distributed to shareholders, as may be required by applicable laws or rules of applicable securities regulatory authorities or stock exchanges.

6 Independent Advisors

6.1 The Committee has sole authority to retain such independent advisors as it may deem necessary or advisable for carrying out its mandate, to set the terms of the retainer, and to terminate any advisor arrangement. Expenses related to any such engagement should be reported to the Board and paid by the Company.

7 General

7.1 Nothing in this Charter is intended or may be construed as imposing on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject.

7.2 The Committee is a committee of the Board and is not and shall not be deemed to be an agent of the Group or their shareholders for any purpose whatsoever. The Board by resolution may, from time to time, amend or waive the terms hereof, either prospectively or retrospectively, and no provision of this Charter is intended to give rise to civil liability of the Group or any of its directors, officers, advisors or employees to shareholders, other securityholders, lenders, customers, suppliers or employees of the Company or any other liability whatsoever, except as expressly provided herein.

APPENDIX A – SCHEDULE OF MEETINGS *by* FOCUS TOPICS

SAGICOR FINANCIAL COMPANY LTD						
	STANDARD AGENDA ITEMS	**Mar**	**May**	**Aug**	**Nov**	**REPORTEE**
1	*Review and assessment of the company's people strategy and metrics*			X		Chief People Officer
2	*Conduct annual strategic review of remuneration and rewards policies (includes philosophy guidelines, competitive status.*	X				Chief People Officer, or designate
3	*Review of the Employee Experience survey results and key insights*			X		Chief People Officer
4	*Review of the President & CEO's assessment of the Group Executive Management and his recommendation for compensation increases and incentive payments*	X				President & CEO
5	*Annually reviewing and recommending to the Board the annual corporate objectives for the Balanced Scorecard*		X			President & CEO
6	*. Review of the Succession Plan, and overarching strategy, including the development of senior officers and the Group Executive Management and Leadership Team.*			X		President & CEO and/or Chief People Officer
7	*Updates on talent management initiatives, HR policy updates, and progress on any previously approved projects.*		X			Chief People Officer
8	*Review of the Committee's terms of reference and standard agenda items every two years.*				X	Chief People Officer/General Counsel
9	*Review and analysis of people-related risk management practices, including but not limited to: risk conduct (disciplinary matters), company culture, recruitment and retention of key resources.*				X	Chief People Officer