Forward-looking information

Certain information contained in this presentation may be forward-looking statements within the meaning of Canadian securities laws. Forward-looking statements are often, but not always, identified by the use of words such as “expect”, “anticipate”, “believe”, “foresee”, “could”, “estimate”, “goal”, “intend”, “plan”, “seek”, “will”, “may” 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 and assumptions are inherently subject to uncertainties and contingencies regarding future events and, as such, are subject to change. No assurance can be given that growth or capital optimization will occur or be successful. 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. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Sagicor expectations only as of the date of this document. Sagicor disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by law.
Why invest in Sagicor (TSX: SFC)

- **Solid, market-leading and profitable Caribbean life insurer and financial services provider with three strong operating segments – Sagicor Life Inc., Sagicor Group Jamaica (49% controlling ownership) and Sagicor Life USA**
- **Well-capitalized to execute growth**
- **Compelling valuation with US$7.81 book value per share (approximately C$11.00)**
- **Over 5% current dividend yield; US$0.225 annualized (paid quarterly)**
2019 key metrics and highlights

- Net income to shareholders from continuing operations of $87 million (versus target of $77 million)
- Total revenues of $1.9 billion, up 35%
- Book value per share of US$7.81
- Completed transaction with Alignvest Acquisition II Corp
  - Added new anchor shareholders
  - Secured $450 million of new equity
  - Transitioned listing to Toronto Stock Exchange

All figures in USD unless otherwise noted
Non-recurring cash and non-cash transaction expenses of $43 million have been excluded from net income
Capitalization post transaction

- $1.15 billion of shareholders equity, including $450 million of additional equity capital raised in 2019 to be deployed in 2020 and beyond
- Approximately 147.8 million shares outstanding, of which approximately 44% is held by new anchor shareholders with strong board representation
- Debt/capital ratio reduced to 22.5%, including $390 million of financial debt at holding company
- Financial metrics at investment grade level (current S&P rating BB)
- MCCCSR of 253% as at Q4 2019

Shares outstanding includes 3.2 million shares that will be cancelled if shares do not trade above C$12 by December 2024 and 3.2 million shares that will be cancelled if book value does not increase by $125 million by year end 2024
Sagicor is a market leader in the Caribbean

- Leading indigenous life insurer in English speaking Caribbean countries
- Strong market share across core geographies
- 180 years history, >4,500 employees including 1,300 agents in 20 countries

LEADING MARKET POSITIONING

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![Graph showing market positioning and revenue distribution]

**2019 Revenue** US$1.9 b

- Jamaica 35%
- USA 32%
- Barbados 10%
- Trinidad & Tobago 13%
- Other Caribbean 10%
- P&C 3%
- Banking & Investment Mgmt. 10%
- Group Life & Benefits Administration 17%
- Individual Life, Health & Annuity 66%
- Hospitality and Other 4%

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Q4 2019 and FY 2019 Review of Performance (TSX: SFC)
Sagicor Life Q4 and 2019 results

Sagicor Life (100% Ownership)
• Leading market shares throughout English-speaking Caribbean
• Revenue growth opportunity in a region that remains under pensioned and under insured

FY 2019 REVENUE: US$533M

<table>
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<th>Category</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Individual Life</td>
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<tr>
<td>Individual Annuities</td>
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<tr>
<td>Group Insurance</td>
<td>23%</td>
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<tr>
<td>Other</td>
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</tbody>
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Highlights
• **Revenues grew 45% Q/Q, grew 57% Y/Y**
  • Primarily driven by gains in new business premiums from the life and annuity business
  • Prior year impacted by credit impairment losses on primarily Government of Barbados debt
• **Benefits and expenses grew 46% Q/Q and 60% Y/Y**
  • Driven by higher actuarial liabilities associated with new business
  • Last year impacted by one time actuarial adjustments
• **Net income to shareholders of $61 million for the year increased 54% Y/Y**
Sagicor Jamaica Q4 and 2019 results

**Sagicor Jamaica (JSE: SJ) (49% Ownership)**
- #1 individual life, group health provider in Jamaica, plus significant investment management and commercial bank
- 2nd largest publicly traded conglomerate on Jamaica Stock Exchange with ~$1.3 billion market cap (SFC’s stake is worth ~$650 million)

**FY 2019 REVENUE: US$735M**

- Individual Insurance 35%
- Group Insurance 28%
- Commercial Banking 25%
- Other 12%

**Highlights**
- **Revenues grew 23% Q/Q, grew 25% Y/Y**
  - Primarily driven by gains in new business premiums from the life insurance business
  - Gains from appreciations on the Jamaica capital market
  - Growth in fee-based services in the banking business
- **Benefits and expenses grew 19% Q/Q and 26% Y/Y**
  - Driven by higher actuarial liabilities associated with new business and lower yields
  - Increased expenses mainly due to the expansion of business
- **Net income to shareholders of $61 million for the year increased 10% Y/Y**
Sagicor Life USA Q4 and 2019 results

**Sagicor Life USA**
(100% Ownership)

- Growing provider of life insurance and fixed annuities

**FY 2019 GROSS PREMIUMS:**
- US$456M
  - Periodic Life 7%
  - Single Premium 2%
  - Annuity 91%

**Highlights**

- **Revenues declined 28% Q/Q, grew 33% Y/Y**
  - Overall growth, primarily driven by gains in new business premiums from the life insurance business
  - Increased investment income due to an increase in the investment portfolio size and marked to market gains

- **Benefits and expenses improved by 39% Q/Q and grew 30% Y/Y**
  - In the quarter, benefits were lower due to decreased annuity premiums and associated reserves
  - For the year, benefits driven by higher actuarial liabilities associated with new business and market movement of indices associated with indexed products and the supporting derivatives

- **Net income to shareholders of $35 million increased 93% Y/Y**
Net income to shareholders from continuing operations

Represents net income to shareholders from continuing operations 2018 affected by Barbados debt restructuring. Management estimates net income to shareholders in 2018 would have been approximately $76 million excluding the debt restructuring 2019 figures exclude $43 million of cash and non-cash transaction expenses.
2020 outlook

- 2020 started with positive momentum after exceeding targets in 2019
- Starting in March 2020, COVID-19 pandemic has affected all of the markets in which we operate
- Concentrating on adjusting operations, continuing to support our policyholders, customers and local economies
- SFC is withdrawing its previously issued targets for 2020 in light of the COVID-19 pandemic and will not set out specific guidance for financial targets for the year until its effects can be assessed
- SFC is well capitalized to weather the storm and positioned to continue to grow beyond
Growth opportunities

• **Continue growth in Caribbean markets where Sagicor is a leader and population is under-insured**

• **Expand product base in core markets into banking and wealth management**

• **Continue to grow U.S. business in life and annuities**

• **Robust acquisition pipeline**
  - Pending acquisition of traditional insurance portfolios of both Colonial Life Insurance Company (Trinidad) Limited and British American Insurance Company (Trinidad) Limited. We expect closing to be in 2020 subject to regulatory approval
  - Remain under contract to acquire Scotiabank Trinidad’s insurance operations; contract expires June 2020; given current environment we can not be assured this transaction will close before contract expiry

• **Optimize balance sheet**
Key takeaways

Established 180 year old market-leading Caribbean life insurer with opportunities for growth in core markets

Well-capitalized with $450 million new equity raise

Compelling entry point with new listing on TSX
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