

Sagicor Financial Announces Investment Grade Ratings from DBRS

Toronto and Barbados (April 18, 2024) – Sagicor Financial Company Ltd. (TSX: SFC) (“Sagicor”) today announced that it has received an Issuer Rating and a Senior Debt Rating of BBB (low) with a stable trend from global credit rating agency DBRS Limited (Morningstar DBRS). In assigning these ratings, DBRS cited Sagicor’s diversified business, its long history and dominant position in the Caribbean and its growing presence in the U.S. and Canada, its high-quality investment portfolio, and its strong track record.

In addition, DBRS assigned an A (low) Financial Strength Rating with a stable trend to Sagicor’s U.S. operating subsidiary, Sagicor Life Insurance Company, and also to Sagicor’s Canadian operating subsidiary, ivari.

DBRS assigned the following credit ratings:

| Issuer | Security | Credit Rating Action | Credit Rating | Trend |
|--------------------------------|---------------------------|----------------------|---------------|--------|
| Sagicor Financial Company Ltd. | Issuer Rating | New Rating | BBB (low) | Stable |
| Sagicor Financial Company Ltd. | Senior Debt | New Rating | BBB (low) | Stable |
| Sagicor Life Insurance Company | Financial Strength Rating | New Rating | A (low) | Stable |
| ivari | Financial Strength Rating | New Rating | A (low) | Stable |

For more information and to view the full rating report, please visit Sagicor’s website under the “Credit Ratings” tab, or the DBRS website at dbrs.morningstar.com.

National Bank Financial acted as ratings agency advisor to Sagicor.

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 the impact of IFRS 17 on the presentation of Sagicor’s financial statements, 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 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 financial information or forward-looking statements contained herein, which reflect Sagicor’s estimates, beliefs, assumptions and expectations (including with respect to the impact of IFRS 17) only as of the date of this document. In formulating the forward-looking statements contained herein, Sagicor has assumed that business, regulatory and economic conditions affecting Sagicor and its businesses will remain substantially similar to those in the current environment and reflecting Sagicor’s strategy. 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.

Credit ratings are intended to provide investors with an independent measure of the credit quality of securities. The credit ratings accorded to Sagicor’s and its subsidiaries are not recommendations to purchase, hold or sell Sagicor’s securities inasmuch as such ratings are not a comment upon the market price of the securities or their suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant.