

Sagicor Financial Company Ltd. Announces Credit Rating Upgrades by S&P Global Ratings and Fitch Ratings

Toronto and Barbados (October 5, 2023) – Sagicor Financial Company Ltd. (“Sagicor” or the “Company”) (TSX: SFC) announces that S&P Global Ratings (“S&P”) recently upgraded its Issuer Credit Rating (ICR) on the Company to ‘BBB’ from ‘BB+’. S&P also raised the issue-level rating on Sagicor’s senior unsecured notes to ‘BBB’ from ‘BB+’. As well, the Group Credit Profile (GCP) was revised upward to ‘a-’ from ‘bbb’. The outlook is stable.

Sagicor also announces that Fitch Ratings (“Fitch”) recently upgraded the Issuer Default Rating (IDR) on the Company to ‘BBB-’ from ‘BB’. Fitch also upgraded the senior unsecured debt to ‘BB+’ from ‘BB-’. The rating outlook is stable. In addition, Fitch has affirmed ivari’s Insurer Financial Strength (IFS) rating at ‘A-’. The rating outlook is stable.

Andre Mousseau, President and Chief Executive Officer of Sagicor, said:

“Sagicor’s strong credit profile has been enhanced by the acquisition of Canadian life insurer ivari which led S&P and Fitch to upgrade our credit ratings. ivari immediately enhances our earnings generation and expands our asset base in a highly rated investment grade jurisdiction. The new investment grade ratings reflect Sagicor’s solid capitalization, resilience, and business and geographic diversification. ivari remains a highly rated company under Sagicor ownership with an Insurer Financial Strength rating of ‘A-’ as recently affirmed by Fitch.”

The full press releases from S&P and Fitch are available on the investor relations section of the Company’s website at 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. Sagicor offers a wide range of products and services, including life, health, and general insurance, banking, pensions, annuities, 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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Cautionary Statements

Certain information contained in this news release 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”, “target”, “believe”, “foresee”, “could”, “estimate”, “goal”, “intend”, “plan”, “seek”, “will”, “may”, “would” and “should” and similar expressions or words suggesting future outcomes. This news release includes forward-looking information and statements pertaining to Sagicor’s acquisition of ivari, including forward-looking information and statements pertaining to the achievement of the anticipated benefits of the transaction and the impact of the acquisition of ivari on Sagicor’s business. 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. Sagicor’s credit ratings constitute the rating agencies’ assessment of Sagicor’s ability to meet its payment obligations as they become due. Therefore changes to Sagicor’s credit ratings could affect the market value of its common shares. The credit ratings, which may be revised or withdrawn at any time, do not represent a recommendation to buy, sell or hold Sagicor’s common shares. 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 these forward-looking statements contained herein, which reflect Sagicor’s estimates, beliefs, assumptions and expectations only as of the date of this press release. 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.

S&P’s issuer credit ratings range from ‘AAA’ to ‘D’ and GCP ratings range from ‘aaa’ to ‘d’. Issuer credit ratings from ‘AA’ to ‘CCC’ and all GCP ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major ratings categories.

Fitch’s credit rating scale for issuers and issues is expressed using the categories ‘AAA’ to ‘D’ with an additional +/- for AA through CCC levels indicating relative differences of probability of default or recovery for issues.