

Sagikor Financial Renews its Normal Course Issuer Bid

Toronto and Barbados (June 20, 2024) – Sagikor Financial Company Ltd. (TSX: SFC) (“Sagikor Financial” or “Sagikor” or the “Company”) today announced that the Toronto Stock Exchange (the “TSX”) has accepted Sagikor’s notice of intention to renew its normal course issuer bid (“NCIB”) through which Sagikor may purchase up to 8,951,359 of Sagikor’s common shares (the “NCIB Shares”) during the 12-month period commencing June 24, 2024 and ending June 23, 2025. The number of shares authorized for purchase represents 10 percent of the public float. Sagikor had 141,151,614 issued and outstanding common shares (“Common Shares”) as of June 12, 2024. Under the NCIB, purchases may be made on the open market through the facilities of the TSX and/or alternative Canadian trading systems at the market price at the time of acquisition, as well as by other means as may be permitted by TSX rules and applicable securities laws. However, Sagikor may establish a maximum price and/or maximum block trade size from time to time.

In connection with the renewal of its NCIB, Sagikor has also extended the term of its automatic share purchase plan (“ASPP”) in relation to purchases made in connection with the NCIB to allow it to purchase the NCIB Shares under the NCIB when Sagikor would ordinarily not be permitted to purchase shares due to regulatory restrictions and customary self-imposed blackout periods. Pursuant to the ASPP, Sagikor will provide instructions during the non-blackout periods to its designated broker, which instructions may not be varied or suspended during the applicable blackout period. Purchases by Sagikor’s designated broker will be in accordance with stock exchange rules, applicable securities laws and the terms of the ASPP, and all purchases made under the ASPP will be included in computing the number of NCIB Shares purchased under the NCIB. The ASPP has been pre-cleared by the TSX. Until the ASPP is in effect, the Company’s prior automatic share purchase plan shall remain in effect.

The actual number of Common Shares that may be purchased under the NCIB and the timing of any such purchases will be determined by Sagikor. The average daily trading volume through the facilities of the TSX during the six months ending May 31, 2024 was 5,850 Common Shares. Daily purchases made by Sagikor through the TSX may not exceed 1,462 common shares, representing 25% of the average daily trading volume, other than block purchase exceptions. Common Shares purchased under the NCIB will be cancelled. The NCIB is not being made to shareholders resident in any jurisdiction where it would not be in compliance with local laws.

Sagikor believes that the underlying value of the Company may not be accurately reflected at times in the market price of the Common Shares, and that purchasing its own shares represents an attractive opportunity that is in the best interests of Sagikor and its shareholders, as well as providing liquidity for its shareholders who may wish to dispose of their shares.

The Company’s previous NCIB commenced on June 24, 2023 and expired on June 23, 2024 (the “Previous NCIB”). Under the Previous NCIB, the Company obtained the approval of the TSX to purchase up to 8,840,727 Common Shares. As at June 12, 2024, the Company had purchased through the facilities of the TSX and/or alternative Canadian trading systems an aggregate of 2,376,245 Common Shares at a weighted average purchase price of \$5.40 per Common Share, and total cash consideration of \$12,831,723.

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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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 the NCIB and ASPP. In particular, there can be no assurance as to the number of shares that may be repurchased. 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 these 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.