Press Release

Sagicor Financial Company Ltd. announces Debt Tender Offer

Barbados and Toronto, December 20, 2019 – Sagicor Financial Company Ltd. (TSX: SFC) is pleased to announce that its subsidiary Sagicor Finance (2015) Limited is offering to repurchase all or any part of its US$320,000,000 aggregate principal amount of 8.875% Senior Notes due 2022 at 101% of the principal amount of the repurchased Notes, plus accrued and unpaid interest, if any, as required by the terms of the Notes.

The offer is being made due to the recently completed business combination between Sagicor Financial Corporation Limited (the Parent Guarantor of the Notes) with SFC (formerly known as Alignvest Acquisition II Corporation), which was completed on December 5, 2019. The offer will expire on January 22, 2020. As the Notes are currently trading at a material premium to the 101% offer price, it is not anticipated at this time that there will be material acceptances of the offer by Noteholders.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful.

About Sagicor Financial Company Ltd.

Sagicor Financial Company Ltd. (TSX: SFC) is a leading financial services provider in the Caribbean, with almost 180 years of history, and has a growing presence as a provider of life insurance products in the United States, with over US$1.4 billion in total annual premiums. Sagicor has over 4500 employees and 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.

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", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "will", "may" and "should" and similar expressions or words suggesting future outcomes. This news release includes forward-looking information and statements pertaining to, among other things, the use of cash for growth and for capital optimization purposes. 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 that will be filed by Sagicor with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) including, without limitation, the management information circular (as amended) and prospectus dated February 7, 2019. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Sagicor's expectations only as of the date of this *document. Sagicor and AQY disclaim 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.*

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