SAGICOR FINANCIAL COMPANY LTD.

Condensed Consolidated Financial Statements (Unaudited)

Three months ended March 31, 2025

SAGICOR FINANCIAL COMPANY LTD.

INDEX TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

ACRONYMS

Certain acronyms have been used throughout the financial statements and notes thereto to substitute phrases. The more frequent acronyms and associated phrases are set out below.

Acronym	Phrase
AC	Amortised Cost
CORRA	Canadian Overnight Repo Rate
CSM	Contractual Service Margin
ECL	Expected Credit Losses
FCF	Fulfilment Cash Flows
FVTOCI	Fair Value Through Other Comprehensive Income
FVTPL	Fair Value Through Profit and Loss
GMM	General Measurement Model
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IFRS	IFRS Accounting Standards
LGD	Loss Given Default
LIC	Liability for Incurred Claims
LRC	Liability for Remaining Coverage
OCI	Other Comprehensive Income
PAA	Premium Allocation Approach
PD	Probability of Default
POCI	Purchase or Originated Credit-Impaired
SICR	Significant Increase in Credit Risk
SOFR	Secured Overnight Financing Rate
VFA	Variable Fee Approach

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited)	Note	As of March 31, 2025	As of December 31, 2024
Amounts in US $000			
ASSETS			
Cash		322,398	442,494
Restricted cash		103,560	100,188
Financial investments	4	17,667,675	17,159,289
Financial investments repledged	4	722,619	696,750
Reinsurance contract assets	5	2,902,606	2,890,248
Insurance contract assets	5	6,778	4,886
Miscellaneous assets and receivables		305,056	282,012
Income tax assets		318,066	316,265
Associates and joint ventures		68,640	68,707
Intangible assets		85,966	88,070
Investment property		74,038	76,970
Property, plant and equipment		207,783	194,837
Segregated funds assets	8	424,910	447,222
Total assets		**23,210,095**	**22,767,938**
LIABILITIES			
Accounts payable and accrued liabilities		315,310	309,431
Income tax liabilities		12,262	13,987
Investment contract liabilities	5	467,547	466,548
Reinsurance contract liabilities	5	14,002	14,701
Insurance contract liabilities	5	16,472,029	16,075,723
Deposit and security liabilities	6	3,110,002	3,057,250
Lease liabilities		48,989	34,939
Notes and loans payable	7	953,713	953,939
Other liabilities / retirement benefit liabilities		67,834	71,744
Insurance contract liabilities on account of segregated fund policyholders	8	424,910	447,222
Total liabilities		**21,886,598**	**21,445,484**
EQUITY			
Share capital		1,357	1,354
Share premium		702,110	700,413
Reserves		(159,446)	(160,515)
Retained earnings		414,187	418,440
Total shareholders' equity		958,208	959,692
Non-controlling interests		365,289	362,762
Total equity		**1,323,497**	**1,322,454**
Total liabilities and equity		**23,210,095**	**22,767,938**

These consolidated financial statements have been approved for issue by the Board of Directors on May 13, 2025.

Director

Director

The accompanying notes form an integral part of these financial statements.

SAGICOR FINANCIAL COMPANY LTD.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Unaudited) Amounts in US $000	Note	Three months to March 31, 2025	Three months to March 31, 2024
Insurance revenue	9	359,585	355,219
Insurance service expenses	9	(259,945)	(288,638)
Net expense from reinsurance contracts held	9	(41,464)	(36,838)
INSURANCE SERVICE RESULT	9	**58,176**	**29,743**
Loss on derecognition of amortised cost investments	10	-	(43)
Gain on derecognition of assets carried at FVTOCI	10	3,152	787
Interest income earned from financial assets measured at amortised cost and FVTOCI	10	63,954	62,566
Credit impairment (loss) / recovery	10	(2,358)	74
Net gain on FVTPL investments	10	183,726	185,001
Other investment income	10	1,624	922
NET INVESTMENT INCOME	10	**250,098**	**249,307**
Finance expenses from insurance contracts issued	10	(224,020)	(69,983)
Finance income / (expenses) from reinsurance contracts held	10	53,367	(57,966)
NET INSURANCE FINANCE EXPENSES	10	**(170,653)**	**(127,949)**
NET INVESTMENT RESULT BEFORE SEGREGATED FUNDS		**79,445**	**121,358**
Net investment income for segregated funds	8	1,124	25,268
Finance expenses from insurance contracts issued for segregated funds	8	(1,124)	(25,268)
NET INVESTMENT RESULT FOR SEGREGATED FUNDS	8	**-**	**-**
TOTAL INVESTMENT RESULT	10	**79,445**	**121,358**
NET INSURANCE AND INVESTMENT RESULT		**137,621**	**151,101**
Fees and other income		38,075	34,797
Share of income of associates and joint ventures		204	1,186
Other operating expenses	11	(93,284)	(83,717)
Other interest and finance costs		(50,457)	(57,230)
INCOME BEFORE TAXES		**32,159**	**46,137**
Income taxes		(12,260)	(16,532)
NET INCOME FOR THE PERIOD		**19,899**	**29,605**

The accompanying notes form an integral part of these financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)	Note	Three months to March 31, 2025	Three months to March 31, 2024
Amounts in US $000			
NET INCOME FOR THE PERIOD		**19,899**	**29,605**
Net income is attributable to:			
Common shareholders		6,698	26,248
Non-controlling interests		13,201	3,357
		19,899	29,605
Earnings per common share:	16		
Basic earnings per common share		4.9 cents	18.6 cents
Fully diluted earnings per common share		4.8 cents	18.2 cents

SAGICOR FINANCIAL COMPANY LTD.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)	Three months to March 31, 2025	Three months to March 31, 2024
Amounts in US $000		
NET INCOME FOR THE PERIOD	**19,899**	**29,605**
OTHER COMPREHENSIVE INCOME / (LOSS):		
Items net of tax that may be reclassified subsequently to income:		
Financial assets measured at FVTOCI:		
Gain / (loss) on revaluation	6,878	(8,435)
Gain transferred to income	(725)	(516)
Retranslation of foreign currency operations	(6,565)	(20,114)
	(412)	**(29,065)**
Items net of tax that will not be reclassified subsequently to income:		
Gain arising on revaluation of owner-occupied property	175	16
(Loss) / gain on defined benefit plans	(756)	328
Other items	-	3
	(581)	**347**
Other comprehensive loss	**(993)**	**(28,718)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**18,906**	**887**
Total comprehensive income is attributable to:		
Common shareholders	6,611	1,549
Non-controlling interests	12,295	(662)
	18,906	**887**

The accompanying notes form an integral part of these financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Unaudited)	Share Capital	Share Premium	Reserves	Retained Earnings	Total Shareholders' Equity	Non-controlling Interests	Total Equity
Amounts in US $000							
Three months to March 31, 2025							
Balance, January 1, 2025	**1,354**	**700,413**	**(160,515)**	**418,440**	**959,692**	**362,762**	**1,322,454**
Total comprehensive income	-	-	669	5,942	6,611	12,295	18,906
Transactions with holders of equity instruments:							
Allotment of common shares	3	1,723	-	-	1,726	-	1,726
Repurchase of shares (note 17)	-	(55)	-	9	(46)	-	(46)
Movement in treasury shares	-	29	-	-	29	-	29
Changes in reserve	-	-	(351)	(158)	(509)	18	(491)
Dividends declared	-	-	-	(9,167)	(9,167)	(9,783)	(18,950)
Transfers and other movements	-	-	751	(879)	(128)	(3)	(131)
Balance, March 31, 2025	**1,357**	**702,110**	**(159,446)**	**414,187**	**958,208**	**365,289**	**1,323,497**

The accompanying notes form an integral part of these financial statements.

SAGICOR FINANCIAL COMPANY LTD.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Unaudited)	**Share Capital**	**Share Premium**	**Reserves**	**Retained Earnings**	**Total Shareholders' Equity**	**Non-controlling Interests**	**Total Equity**
Amounts in US $000							
Three months to March 31, 2024							
Balance, January 1, 2024	**1,409**	**725,029**	**(73,417)**	**317,913**	**970,934**	**358,087**	**1,329,021**
Total comprehensive income	-	-	(25,030)	26,579	1,549	(662)	887
Transactions with holders of equity instruments:							
Repurchase of shares (note 17)	(2)	(848)	-	70	(780)	-	(780)
Movement in treasury shares	-	35	-	-	35	-	35
Changes in reserve	-	-	953	-	953	(34)	919
Dividends declared	-	-	-	(8,450)	(8,450)	(12,288)	(20,738)
Transfers and other movements	-	-	1,070	(886)	184	(12)	172
Balance, March 31, 2024	**1,407**	**724,216**	**(96,424)**	**335,226**	**964,425**	**345,091**	**1,309,516**

The accompanying notes form an integral part of these financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited) Amounts in US $000	Note	Three months to March 31, 2025	Three months to March 31, 2024
OPERATING ACTIVITIES			
Income before taxes		32,159	46,137
Adjustments for non-cash items, interest and dividends	14	3,460	74,917
Interest and dividends received		122,681	108,376
Interest paid		(41,675)	(48,663)
Income taxes paid		(17,986)	(22,340)
Net change in investments	14	(345,821)	(176,664)
Net change in operating assets	14	34,724	25,838
Net change in operating liabilities	14	197,602	8,762
Net cash flows - operating activities		**(14,856)**	**16,363**
INVESTING ACTIVITIES			
Property, plant and equipment, net	14	(1,901)	(2,535)
Associates and joint ventures		(250)	(1,475)
Dividends received from associates and joint ventures		850	1,717
Intangible assets, net		(1,710)	(1,596)
Net cash flows - investing activities		**(3,011)**	**(3,889)**
FINANCING ACTIVITIES			
Repurchase of common shares		(46)	(780)
Movement in treasury shares		29	35
Shares purchased from non-controlling interest		-	(26)
Notes and loans payable, net	14	(7,801)	(12,414)
Lease liability, principal paid	14	(2,129)	(2,068)
Dividends paid to common shareholders		-	(1)
Net cash flows - financing activities		**(9,947)**	**(15,254)**
Effect of exchange rate changes		(2,192)	(2,509)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(30,006)	(5,289)
Cash and cash equivalents, beginning of period		927,709	801,370
CASH AND CASH EQUIVALENTS, END OF PERIOD	14	**897,703**	**796,081**

The accompanying notes form an integral part of these financial statements.

1. GENERAL INFORMATION

These unaudited interim condensed consolidated financial statements ("condensed consolidated financial statements") of Sagicor Financial Company Ltd. and its subsidiaries (the "Group"), ("Sagicor") are presented in compliance with International Accounting Standard ("IAS") 34 - Interim Financial Reporting. The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the audited 2024 annual consolidated financial statements and the accompanying notes included in pages 97 to 347 of the Annual Report for 2024. The condensed financial statements however do include certain disclosures required in the annual financial statements, but which are additional to the requirements of IAS 34.

The common shares of Sagicor are listed on the Toronto Stock Exchange and are traded under the symbol "SFC".

2. MATERIAL ACCOUNTING POLICIES

These condensed consolidated financial statements have been prepared using the same accounting policies and methods used in preparation of the audited 2024 annual consolidated financial statements. The principal accounting policies are described in note 2 of those annual consolidated financial statements. The following new pronouncement became effective January 1, 2025 and has been deemed to have no material effect on the Group: IAS 21 – Lack of exchangeability.

2.1 Exchange rates

The following exchange rates were applied for the conversion of amounts to US dollars.

	Closing rates as of March 31, 2025	**Closing rates as of December 31, 2024**	**Average rates for the three months to March 31, 2025**	**Average rates for the three months to March 31, 2024**
Barbados dollar	2.0000	2.0000	2.0000	2.0000
Canadian dollar	1.4376	1.4389	1.4437	1.3398
Eastern Caribbean dollar	2.7000	2.7000	2.7000	2.7000
Jamaica dollar	157.6706	155.6022	156.4374	155.2780
Trinidad & Tobago dollar	6.7350	6.7474	6.7460	6.7224

3. SEGMENTS

The Group conducts its business through four reportable operating segments, as follows:

(a) Sagicor Canada: Engages in individual life insurance, annuities, segregated funds, and accident and sickness insurance business throughout Canada.

(b) Sagicor Life USA: Engages in life insurance and annuity business in certain states of the USA and, through a segregated account, transfers insurance risks associated with certain life and annuity products, and financial instruments supporting those liabilities, to Sagicor Reinsurance Bermuda Ltd.

(c) Sagicor Jamaica: Engages in life, health, annuity, property and casualty insurance business, pension administration services, banking and financial services, and real estate investment services in Jamaica, The Cayman Islands, Panamá, Costa Rica and USA.

(d) Sagicor Life: Engages in life, health, annuity, property and casualty insurance business, and pension administration services in Barbados, Eastern Caribbean, Aruba, Bahamas, Belize, and Trinidad & Tobago and, through a segregated account, Sagicor Life transfers insurance risks associated with certain life and annuity products relating to Trinidad & Tobago business to Sagicor Reinsurance Bermuda Ltd.

Segmented financial information is set out in the sections 3.1 to 3.5.

3. SEGMENTS (continued)

3.1 Statement of income by reportable operating segment

Amounts in US $000	Sagicor Canada	Sagicor Life USA	Sagicor Jamaica	Sagicor Life	Head office and other	Adjust-ments	Total
Three months to March 31, 2025							
Insurance revenue	159,075	26,127	91,439	82,944	-	-	359,585
Insurance service expenses	(111,241)	(22,955)	(68,658)	(57,091)	-	-	(259,945)
Net expense from reinsurance contracts held	(25,361)	(799)	(6,239)	(9,065)	-	-	(41,464)
Inter-segment insurance service result	-	(36)	-	(35)	-	71	-
Insurance service result	**22,473**	**2,337**	**16,542**	**16,753**	**-**	**71**	**58,176**
Gain on derecognition of assets carried at FVTOCI	-	888	2,258	-	6	-	3,152
Interest income earned from financial assets measured at amortised cost and FVTOCI	-	12,043	43,109	7,616	1,186	-	63,954
Credit impairment recovery / (loss)	-	(87)	(2,219)	370	(422)	-	(2,358)
Net gain on FVTPL investments	47,427	85,229	35,652	11,814	3,604	-	183,726
Other investment income / (loss)	(26)	1,574	54	(150)	172	-	1,624
Inter-segment investment income / (expenses)	-	71	835	6,138	3,060	(10,104)	-
Net investment income	**47,401**	**99,718**	**79,689**	**25,788**	**7,606**	**(10,104)**	**250,098**
Finance expenses from insurance contracts issued	(90,181)	(90,204)	(20,840)	(22,795)	-	-	(224,020)
Finance income / (expenses) from reinsurance contracts held	49,654	3,980	(119)	(148)	-	-	53,367
Inter-segment net insurance finance income / (expenses)	-	308	-	(309)	-	1	-
Net insurance finance expenses	**(40,527)**	**(85,916)**	**(20,959)**	**(23,252)**	**-**	**1**	**(170,653)**
Net investment result before segregated funds	**6,874**	**13,802**	**58,730**	**2,536**	**7,606**	**(10,103)**	**79,445**
Net investment income for segregated funds	1,124	-	-	-	-	-	1,124
Finance expenses from insurance contracts issued for segregated funds	(1,124)	-	-	-	-	-	(1,124)
Net investment result for segregated funds	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total investment result	**6,874**	**13,802**	**58,730**	**2,536**	**7,606**	**(10,103)**	**79,445**
Net insurance and investment result	**29,347**	**16,139**	**75,272**	**19,289**	**7,606**	**(10,032)**	**137,621**
Fees and other income	470	20	31,777	3,318	2,025	465	38,075
Share of income / (loss) of associates and joint ventures	-	-	(554)	758	-	-	204
Other operating expenses	(3,739)	(8,365)	(57,418)	(9,126)	(12,570)	(2,066)	(93,284)
Other interest and finance costs	(13,171)	(4,307)	(14,289)	(4,348)	(14,588)	246	(50,457)
Inter-segment other income / (expenses)	-	(3,568)	(627)	(274)	(5,644)	10,113	-
Segment income / (loss) before taxes	**12,907**	**(81)**	**34,161**	**9,617**	**(23,171)**	**(1,274)**	**32,159**

3. SEGMENTS (continued)

3.1 Statement of income by reportable operating segment (continued)

Amounts in US $000	Sagicor Canada	Sagicor Life USA	Sagicor Jamaica	Sagicor Life	Head office and other	Adjust-ments	Total
Three months to March 31, 2025							
Segment income / (loss) before taxes	**12,907**	**(81)**	**34,161**	**9,617**	**(23,171)**	**(1,274)**	**32,159**
Income taxes	(1,964)	17	(8,370)	(1,955)	12	-	(12,260)
Segment net income / (loss) for the period	**10,943**	**(64)**	**25,791**	**7,662**	**(23,159)**	**(1,274)**	**19,899**
Net income / (loss) attributable to shareholders	**10,943**	**(64)**	**12,463**	**7,652**	**(23,022)**	**(1,274)**	**6,698**
Net income / (loss) attributable to non-controlling interests	**-**	**-**	**13,328**	**10**	**(137)**	**-**	**13,201**
Total comprehensive income / (loss) attributable to shareholders	**10,920**	**976**	**11,335**	**8,050**	**(23,382)**	**(1,288)**	**6,611**

3. SEGMENTS (continued)

3.1 Statement of income by reportable operating segment (continued)

Amounts in US $000	Sagicor Canada	Sagicor Life USA	Sagicor Jamaica	Sagicor Life	Head office and other	Adjust-ments	Total
Three months to March 31, 2024							
Insurance revenue	171,640	24,374	80,585	78,620	-	-	355,219
Insurance service expenses	(133,289)	(30,649)	(66,614)	(58,086)	-	-	(288,638)
Net expense from reinsurance contracts held	(18,473)	(1,173)	(7,373)	(9,819)	-	-	(36,838)
Inter-segment insurance service result	-	38	-	(252)	-	214	-
Insurance service result	**19,878**	**(7,410)**	**6,598**	**10,463**	**-**	**214**	**29,743**
Gain / (loss) on derecognition of amortised cost investments	-	(56)	13	-	-	-	(43)
Gain / (loss) on derecognition of assets carried at FVTOCI	-	(245)	1,044	-	(12)	-	787
Interest income earned from financial assets measured at amortised cost and FVTOCI	-	13,600	41,063	6,792	1,111	-	62,566
Credit impairment recovery / (loss)	-	(15)	(1,420)	1,454	55	-	74
Net gain on FVTPL investments	70,616	87,991	4,358	21,012	1,024	-	185,001
Other investment income / (loss)	(25)	594	(67)	323	97	-	922
Inter-segment investment income	-	-	994	5,516	25,093	(31,603)	-
Net investment income / (expenses)	**70,591**	**101,869**	**45,985**	**35,097**	**27,368**	**(31,603)**	**249,307**
Finance expenses from insurance contracts issued	(3,888)	(39,238)	(4,384)	(22,473)	-	-	(69,983)
Finance income / (expenses) from reinsurance contracts held	(60,940)	3,431	(83)	(374)	-	-	(57,966)
Inter-segment net insurance finance income / (expenses)	-	251	-	(251)	-	-	-
Net insurance finance expenses	**(64,828)**	**(35,556)**	**(4,467)**	**(23,098)**	**-**	**-**	**(127,949)**
Net investment result before segregated funds	**5,763**	**66,313**	**41,518**	**11,999**	**27,368**	**(31,603)**	**121,358**
Net investment income for segregated funds	25,268	-	-	-	-	-	25,268
Finance expenses from insurance contracts issued for segregated funds	(25,268)	-	-	-	-	-	(25,268)
Net investment result for segregated funds	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total investment result	**5,763**	**66,313**	**41,518**	**11,999**	**27,368**	**(31,603)**	**121,358**
Net insurance and investment result	**25,641**	**58,903**	**48,116**	**22,462**	**27,368**	**(31,389)**	**151,101**
Fees and other income	(1)	26	31,328	1,918	1,212	314	34,797
Share of income of associates and joint ventures	-	-	433	753	-	-	1,186
Other operating expenses	(4,254)	(7,866)	(53,351)	(8,672)	(11,276)	1,702	(83,717)
Other interest and finance costs	(14,190)	(4,149)	(14,651)	(3,934)	(20,306)	-	(57,230)
Inter-segment other income / (expenses)	-	(3,283)	(435)	(174)	(5,358)	9,250	-
Segment income / (loss) before taxes	**7,196**	**43,631**	**11,440**	**12,353**	**(8,360)**	**(20,123)**	**46,137**

3. SEGMENTS (continued)

3.1 Statement of income by reportable operating segment (continued)

Amounts in US $000	Sagicor Canada	Sagicor Life USA	Sagicor Jamaica	Sagicor Life	Head office and other	Adjust-ments	Total
Three months to March 31, 2024							
Segment income / (loss) before taxes	**7,196**	**43,631**	**11,440**	**12,353**	**(8,360)**	**(20,123)**	**46,137**
Income taxes	(1,959)	(6,482)	(4,861)	(2,532)	(698)	-	(16,532)
Segment net income / (loss) for the period	**5,237**	**37,149**	**6,579**	**9,821**	**(9,058)**	**(20,123)**	**29,605**
Net income / (loss) attributable to shareholders	**5,237**	**37,149**	**3,176**	**9,815**	**(9,006)**	**(20,123)**	**26,248**
Net income / (loss) attributable to non-controlling interests	**-**	**-**	**3,403**	**6**	**(52)**	**-**	**3,357**
Total comprehensive income / (loss) attributable to shareholders	**(15,327)**	**38,325**	**(576)**	**8,282**	**(8,980)**	**(20,175)**	**1,549**

3. SEGMENTS (continued)

3.2 Statement of financial position by reportable operating segment

Amounts in US $000	Sagicor Canada	Sagicor Life USA	Sagicor Jamaica	Sagicor Life	Head office and other	Adjust-ments	Total
As of March 31, 2025							
Financial investments	7,368,683	5,891,534	3,281,813	1,753,485	94,779	-	18,390,294
Reinsurance contract assets	2,623,150	224,203	23,021	32,232	-	-	2,902,606
Insurance contract assets	-	-	5,631	1,147	-	-	6,778
Other external assets	672,334	92,211	600,790	353,682	191,400	-	1,910,417
Inter-segment assets	-	20,949	58,094	458,952	150,550	(688,545)	-
Total assets	**10,664,167**	**6,228,897**	**3,969,349**	**2,599,498**	**436,729**	**(688,545)**	**23,210,095**
Insurance contract liabilities	8,661,808	5,233,088	1,041,791	1,535,342	-	-	16,472,029
Reinsurance contract liabilities	-	-	3,993	10,009	-	-	14,002
Investment contract liabilities	6,268	56,011	142,189	263,079	-	-	467,547
Other external liabilities	1,171,132	421,573	2,050,758	170,454	1,119,103	-	4,933,020
Inter-segment liabilities	-	175,028	12,349	75,862	425,306	(688,545)	-
Total liabilities	**9,839,208**	**5,885,700**	**3,251,080**	**2,054,746**	**1,544,409**	**(688,545)**	**21,886,598**
Net assets	**824,959**	**343,197**	**718,269**	**544,752**	**(1,107,680)**	**-**	**1,323,497**
Net assets attributable to non-controlling interests	-	-	352,965	247	12,077	-	365,289

Amounts in US $000	Sagicor Canada	Sagicor Life USA	Sagicor Jamaica	Sagicor Life	Head office and other	Adjust-ments	Total
As of December 31, 2024							
Financial investments	7,352,431	5,512,872	3,157,798	1,732,584	100,354	-	17,856,039
Reinsurance contract assets	2,597,796	238,840	22,833	30,779	-	-	2,890,248
Insurance contract assets	-	-	4,032	854	-	-	4,886
Other external assets	688,135	152,454	632,069	365,864	178,243	-	2,016,765
Inter-segment assets	-	21,415	58,711	448,095	148,315	(676,536)	-
Total assets	**10,638,362**	**5,925,581**	**3,875,443**	**2,578,176**	**426,912**	**(676,536)**	**22,767,938**
Insurance contract liabilities	8,609,027	4,919,120	1,030,524	1,517,052	-	-	16,075,723
Reinsurance contract liabilities	-	-	3,986	10,715	-	-	14,701
Investment contract liabilities	6,566	55,056	141,010	263,916	-	-	466,548
Other external liabilities	1,194,939	435,502	1,983,197	175,754	1,099,120	-	4,888,512
Inter-segment liabilities	7	173,912	3,069	77,278	422,270	(676,536)	-
Total liabilities	**9,810,539**	**5,583,590**	**3,161,786**	**2,044,715**	**1,521,390**	**(676,536)**	**21,445,484**
Net assets	**827,823**	**341,991**	**713,657**	**533,461**	**(1,094,478)**	**-**	**1,322,454**
Net assets attributable to non-controlling interests	-	-	350,310	237	12,215	-	362,762

3. SEGMENTS (continued)

3.3 Products and services

The Group's products and services comprising the insurance revenue, insurance service result, net investment income, and fees and other income are summarised as follows:

	Insurance revenue		Insurance service result	
Amounts in US $000	Three months to March 31, 2025	Three months to March 31, 2024	Three months to March 31, 2025	Three months to March 31, 2024
Life, health and annuity insurance contracts issued to individuals	242,186	250,041	43,364	23,857
Life, health and annuity insurance and pension administration contracts issued to groups	76,840	67,323	11,373	3,642
Property and casualty insurance	40,559	37,855	3,439	2,244
	359,585	**355,219**	**58,176**	**29,743**

	Net investment income		Fees and other income	
Amounts in US $000	Three months to March 31, 2025	Three months to March 31, 2024	Three months to March 31, 2025	Three months to March 31, 2024
Life, health and annuity insurance contracts issued to individuals	172,146	203,545	2,335	1,182
Life, health and annuity insurance and pension administration contracts issued to groups	24,167	2,842	415	797
Property and casualty insurance	1,635	1,701	97	61
Banking, investment management and other financial services	45,012	38,595	26,061	23,544
Unallocated revenues	7,138	2,624	9,167	9,213
	250,098	**249,307**	**38,075**	**34,797**

3. SEGMENTS (continued)

3.4 Geographical areas

The Group operates in certain geographical areas which are determined by the location of the subsidiary or branch initiating the business. The insurance revenue, insurance service result, net investment income, and fees and other income by geographical area are summarised below.

	Insurance revenue		**Insurance service result**		**Net investment income**		**Fees and other income**	
Amounts in US $000	**Three months to March 31, 2025**	**Three months to March 31, 2024**	**Three months to March 31, 2025**	**Three months to March 31, 2024**	**Three months to March 31, 2025**	**Three months to March 31, 2024**	**Three months to March 31, 2025**	**Three months to March 31, 2024**
Canada	159,075	171,640	22,476	19,878	47,401	70,590	470	(1)
USA	26,127	24,374	2,372	(7,448)	99,647	101,869	20	26
Jamaica	87,489	76,795	15,042	6,895	75,864	41,702	31,653	31,018
Barbados	32,815	30,972	7,328	4,619	11,130	7,250	2,855	1,542
Trinidad & Tobago	28,889	27,318	4,839	2,695	8,252	17,060	1,568	956
Other Caribbean	25,190	24,120	6,119	3,104	7,804	10,836	1,509	1,256
	359,585	**355,219**	**58,176**	**29,743**	**250,098**	**249,307**	**38,075**	**34,797**

3. SEGMENTS (continued)

3.5 Revenues from fees recognised

The following table discloses revenue from fees recognised by reportable segment.

Three months ended March 31, 2025	**Fees recognised - at a point in time**	**Fees recognised - over time**	**Total**
Amounts in US $000			
Sagicor Canada	-	-	-
Sagicor Life USA	22	-	22
Sagicor Jamaica	20,028	11,122	31,150
Sagicor Life	-	1,459	1,459
Head office and other	202	1,508	1,710
	20,252	**14,089**	**34,341**

Three months ended March 31, 2024	**Fees recognised - at a point in time**	**Fees recognised - over time**	**Total**
Amounts in US $000			
Sagicor Canada	-	-	-
Sagicor Life USA	26	-	26
Sagicor Jamaica	16,299	10,492	26,791
Sagicor Life	-	1,467	1,467
Head office and other	-	1,446	1,446
	16,325	**13,405**	**29,730**

4. FINANCIAL INVESTMENTS

4.1 Analysis of financial investments

	March 31, 2025		December 31, 2024	
Amounts in US $000	Carrying value	Fair value	Carrying value	Fair value
Investments at FVTOCI:				
Debt securities	1,441,809	1,441,809	1,426,647	1,426,647
Equity securities	748	748	696	696
	1,442,557	1,442,557	1,427,343	1,427,343
Investments at FVTPL:				
Money market funds	294,187	294,187	202,154	202,154
Debt securities	11,558,241	11,558,241	11,194,919	11,194,919
Equity securities	2,866,453	2,866,453	2,902,232	2,902,232
Derivative financial instruments	10,842	10,842	15,094	15,094
Mortgage loans	26,950	26,950	27,277	27,277
	14,756,673	14,756,673	14,341,676	14,341,676
Investments at amortised cost:				
Debt securities	131,270	130,584	127,484	126,753
Mortgage loans	900,163	884,514	865,327	851,547
Finance loans	772,980	742,101	752,541	728,478
Securities purchased for resale	34,252	34,252	25,192	25,192
Deposits	352,399	352,399	316,476	316,476
	2,191,064	2,143,850	2,087,020	2,048,446
Total financial investments	**18,390,294**	**18,343,080**	**17,856,039**	**17,817,465**

4. FINANCIAL INVESTMENTS (continued)

4.1 Analysis of financial investments (continued)

Non-derivative investments at FVTPL	FVTPL mandatory classification	FVTPL designation by election	Total
Amounts in US $000			
March 31, 2025			
Equity securities	2,866,453	-	2,866,453
Money market funds	285,474	8,713	294,187
Debt securities	4,484,966	7,073,275	11,558,241
Mortgage loans	-	26,950	26,950
	7,636,893	**7,108,938**	**14,745,831**
December 31, 2024			
Equity securities	2,902,232	-	2,902,232
Money market funds	185,305	16,849	202,154
Debt securities	4,202,325	6,992,594	11,194,919
Mortgage loans	-	27,277	27,277
	7,289,862	**7,036,720**	**14,326,582**

4. FINANCIAL INVESTMENTS (continued)

4.1 Analysis of financial investments (continued)

Amounts in US $000	March 31, 2025	December 31, 2024
Debt securities and money market funds:		
Government & government-guaranteed debt securities	4,949,510	4,870,059
Collateralised mortgage obligations	1,494,473	1,422,078
Corporate debt securities	6,597,244	6,368,365
Money market funds and other securities	384,280	290,702
	13,425,507	**12,951,204**

Included in financial investments are:		
Exchange-traded funds included in equity securities	1,099,666	1,128,537
Debt securities issued by associates	17,217	17,287
Mutual funds managed by the Group	196,151	198,689

4.2 Financial investments repledged

Debt securities are pledged as collateral under repurchase agreements with customers and other financial institutions and for security relating to overdraft and other facilities with other financial institutions. Of the assets pledged as security, the following represents the total for those assets pledged for which the transferee has the right by contract or custom to sell or repledge the collateral.

Amounts in US $000	March 31, 2025	December 31, 2024
Financial investments repledged	722,619	696,750
Statement of financial position presentation		
Financial investments	17,667,675	17,159,289
Financial investments repledged	722,619	696,750
	18,390,294	**17,856,039**

4. FINANCIAL INVESTMENTS (continued)

4.2 Financial investments repledged (continued)

Analysis of financial investments repledged

Amounts in US $000	March 31, 2025	December 31, 2024
	Pledged value	**Pledged value**
Investments at FVTOCI:		
Debt securities	556,233	551,572
Investments at FVTPL:		
Debt securities	63,154	63,214
Investments at amortised cost:		
Securities purchased for resale	-	37
Deposits	103,232	81,927
	103,232	81,964
Financial investments repledged	**722,619**	**696,750**

4.3 Contracts with direct participation features

Amounts in US $000	March 31, 2025		December 31, 2024	
	Carrying value	**Fair value**	**Carrying value**	**Fair value**
Contracts with direct participation features				
Underlying assets:				
Debt securities	57,751	57,751	137,595	137,595
Equity securities	208,348	208,348	212,548	212,548
	266,099	266,099	350,143	350,143
Other investments	18,124,195	18,076,981	17,505,896	17,467,322
Total financial investments	**18,390,294**	**18,343,080**	**17,856,039**	**17,817,465**

5. INSURANCE, REINSURANCE AND INVESTMENT CONTRACT ASSETS AND LIABILITIES

The table below presents a summary of insurance, reinsurance and investment contract assets and liabilities held by the Group. Additional to the disclosures in note 5 related to insurance contract assets and liabilities, reinsurance contract assets and liabilities as well as investment contract liabilities, specific segregated funds insurance contract liabilities disclosures are separately disclosed in note 8.

	As of March 31, 2025		
Amounts in US $000	Current portion	Non-current portion	Total
Insurance contract assets	3,454	3,324	**6,778**
Insurance contract liabilities	(1,042,707)	(15,429,322)	**(16,472,029)**
Reinsurance contract assets	298,299	2,604,307	**2,902,606**
Reinsurance contract liabilities	(3,877)	(10,125)	**(14,002)**
Investment contract liabilities	(384,702)	(82,845)	**(467,547)**
Segregated funds insurance contract liabilities (note 8)	(28,571)	(396,339)	**(424,910)**
	As of December 31, 2024		
Amounts in US $000	**Current portion**	**Non-current portion**	**Total**
Insurance contract assets	2,814	2,072	**4,886**
Insurance contract liabilities	(1,068,707)	(15,007,016)	**(16,075,723)**
Reinsurance contract assets	297,563	2,592,685	**2,890,248**
Reinsurance contract liabilities	(3,326)	(11,375)	**(14,701)**
Investment contract liabilities	(384,922)	(81,626)	**(466,548)**
Segregated funds insurance contract liabilities (note 8)	(31,548)	(415,674)	**(447,222)**
	As of March 31, 2024		
Amounts in US $000	**Current portion**	**Non-current portion**	**Total**
Insurance contract assets	3,466	5,701	**9,167**
Insurance contract liabilities	(841,152)	(14,780,872)	**(15,622,024)**
Reinsurance contract assets	308,571	2,756,024	**3,064,595**
Reinsurance contract liabilities	124	(16,216)	**(16,092)**
Investment contract liabilities	(384,281)	(89,586)	**(473,867)**
Segregated funds insurance contract liabilities (note 8)	(25,984)	(456,802)	**(482,786)**

5. INSURANCE, REINSURANCE AND INVESTMENT CONTRACT ASSETS AND LIABILITIES (continued)

The following table presents insurance contract and reinsurance contract assets and liabilities and summarises those contracts which are measured under the premium allocation approach (PAA) and those which are not measured under the PAA.

Amounts in US $000	As of March 31, 2025	As of December 31, 2024	As of March 31, 2024
Insurance contracts issued (includes direct participation contracts)			
Contracts measured under PAA - net (asset) / liability, end of period	161,577	169,146	141,838
Contracts not measured under PAA (GMM/ VFA) - net (asset) / liability, end of period	16,303,674	15,901,691	15,471,019
Total - Net (asset) / liability, end of period	**16,465,251**	**16,070,837**	**15,612,857**
Reinsurance contracts held			
Contracts measured under PAA - net asset / (liability), end of period	31,796	31,535	16,606
Contracts not measured under PAA (GMM) - net asset / (liability), end of period	2,856,808	2,844,012	3,031,897
Total - Net asset / (liability), end of period	**2,888,604**	**2,875,547**	**3,048,503**

5. INSURANCE, REINSURANCE AND INVESTMENT CONTRACT ASSETS AND LIABILITIES (continued)

The following tables explain the components of insurance contract and reinsurance contract assets and liabilities, in addition to changes in these balances for the period.

5.1 INSURANCE CONTRACTS ISSUED

(i) Contracts measured under PAA

(a) Reconciliation of the liability for remaining coverage and the liability for incurred claims components

Amounts in US $000	Three months to March 31, 2025					
	LRC		LIC		Insurance acquisition cash flows asset	Total
Insurance contracts issued Contracts measured under PAA	**Excluding loss component**	**Loss component**	**Present value of future cash flows**	**Risk adjustment for non-financial risk**		
Insurance contract liabilities, beginning of period	34,639	-	128,923	5,668	-	169,230
Insurance contract assets, beginning of period	(71)	-	(11)	(2)	-	(84)
Net balance – (asset) / liability, beginning of period	**34,568**	**-**	**128,912**	**5,666**	**-**	**169,146**
Insurance revenue	**(112,541)**	**-**	**-**	**-**	**-**	**(112,541)**
Insurance service expenses						
Incurred claims and other directly attributable expenses	-	-	66,503	(225)	-	66,278
Changes that relate to past service – adjustments to the LIC	-	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-
Impairment losses recognised during the period	-	-	-	-	-	-
Reversal of impairment losses recognised in prior periods	-	-	-	-	-	-
Insurance acquisition cash flows amortisation	15,239	-	-	-	-	15,239
Total insurance service expenses	**15,239**	**-**	**66,503**	**(225)**	**-**	**81,517**
Total amounts recognised in the insurance services result	**(97,302)**	**-**	**66,503**	**(225)**	**-**	**(31,024)**
Finance (income) / expenses from insurance contracts issued	-	-	-	-	-	-
Effect of exchange rate changes	(187)	-	(978)	(37)	-	(1,202)
Total amounts recognised in total comprehensive income	**(97,489)**	**-**	**65,525**	**(262)**	**-**	**(32,226)**
Investment components	-	-	-	-	-	-
Other changes	-	-	-	-	-	-

5. INSURANCE, REINSURANCE AND INVESTMENT CONTRACT ASSETS AND LIABILITIES (continued)

5.1 INSURANCE CONTRACTS ISSUED (continued)

(i) Contracts measured under PAA (continued)

(a) Reconciliation of the liability for remaining coverage and the liability for incurred claims components

Amounts in US $000	Three months to March 31, 2025					
	LRC		LIC			
Insurance contracts issued Contracts measured under PAA	**Excluding loss component**	**Loss component**	**Present value of future cash flows**	**Risk adjustment for non-financial risk**	**Insurance acquisition cash flows asset**	**Total**
Cash flows						
Premiums received	108,613	-	-	-	-	108,613
Claims and other directly attributable expenses paid	-	-	(69,875)	-	-	(69,875)
Insurance acquisition cash flows	(14,081)	-	-	-	-	(14,081)
Total cash flows	**94,532**	**-**	**(69,875)**	**-**	**-**	**24,657**
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Net balance – (asset) / liability, end of period	**31,611**	**-**	**124,562**	**5,404**	**-**	**161,577**
Insurance contract liabilities, end of period	34,193	-	122,692	5,317	-	162,202
Insurance contract assets, end of period	(2,582)	-	1,870	87	-	(625)
Net balance – (asset) / liability, end of period	**31,611**	**-**	**124,562**	**5,404**	**-**	**161,577**

5. INSURANCE, REINSURANCE AND INVESTMENT CONTRACT ASSETS AND LIABILITIES (continued)

5.1 INSURANCE CONTRACTS ISSUED (continued)

(i) Contracts measured under PAA (continued)

(a) Reconciliation of the liability for remaining coverage and the liability for incurred claims components

Amounts in US $000	Three months to March 31, 2024					
	LRC		LIC			
Insurance contracts issued **Contracts measured under PAA**	**Excluding loss component**	**Loss component**	**Present value of future cash flows**	**Risk adjustment for non-financial risk**	**Insurance acquisition cash flows asset**	**Total**
Insurance contract liabilities, beginning of period	34,940	-	106,886	4,609	-	146,435
Insurance contract assets, beginning of period	(1,487)	-	1,315	(19)	-	(191)
Net balance – (asset) / liability, beginning of period	**33,453**	**-**	**108,201**	**4,590**	**-**	**146,244**
Insurance revenue	**(101,622)**	**-**	**-**	**-**	**-**	**(101,622)**
Insurance service expenses					-	
Incurred claims and other directly attributable expenses	-	-	63,320	(123)	-	63,197
Changes that relate to past service – adjustments to the LIC	-	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-
Impairment losses recognised during the period	-	-	-	-	-	-
Reversal of impairment losses recognised in prior periods	-	-	-	-	-	-
Insurance acquisition cash flows amortisation	14,530	-	-	-	-	14,530
Total insurance service expenses	**14,530**	**-**	**63,320**	**(123)**	**-**	**77,727**
Total amounts recognised in the insurance services result	**(87,092)**	**-**	**63,320**	**(123)**	**-**	**(23,895)**
Finance (income) / expenses from insurance contracts issued	-	-	-	-	-	-
Effect of exchange rate changes	(6)	-	54	1	-	49
Total amounts recognised in total comprehensive income	**(87,098)**	**-**	**63,374**	**(122)**	**-**	**(23,846)**
Investment components	-	-	-	-	-	-
Other changes	(1)	-	26	-	-	25

5. INSURANCE, REINSURANCE AND INVESTMENT CONTRACT ASSETS AND LIABILITIES (continued)

5.1 INSURANCE CONTRACTS ISSUED (continued)

(i) Contracts measured under PAA (continued)

(a) Reconciliation of the liability for remaining coverage and the liability for incurred claims components

	Three months to March 31, 2024					
Amounts in US $000	LRC		LIC		Insurance acquisition cash flows asset	Total
Insurance contracts issued Contracts measured under PAA	**Excluding loss component**	**Loss component**	**Present value of future cash flows**	**Risk adjustment for non-financial risk**		
Cash flows						
Premiums received	96,200	-	-	-	-	96,200
Claims and other directly attributable expenses paid	-	-	(61,789)	-	-	(61,789)
Insurance acquisition cash flows	(14,996)	-	-	-	-	(14,996)
Total cash flows	**81,204**	**-**	**(61,789)**	**-**	**-**	**19,415**
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Net balance – (asset) / liability, end of period	**27,558**	**-**	**109,812**	**4,468**	**-**	**141,838**
Insurance contract liabilities, end of period	30,287	-	109,235	4,608	-	144,130
Insurance contract assets, end of period	(2,729)	-	577	(140)	-	(2,292)
Net balance – (asset) / liability, end of period	**27,558**	**-**	**109,812**	**4,468**	**-**	**141,838**

5. INSURANCE, REINSURANCE AND INVESTMENT CONTRACT ASSETS AND LIABILITIES (continued)

5.1 INSURANCE CONTRACTS ISSUED (continued)

(ii) Contracts not measured under PAA

(a) Reconciliation of the liability for remaining coverage and the liability for incurred claims components

Amounts in US $000	Three months to March 31, 2025				
	LRC		LIC	Insurance acquisition cash flows asset	Total
Insurance contracts issued Contracts not measured under PAA	Excluding loss component	Loss component			
Insurance contract liabilities, beginning of period	15,286,055	322,823	297,615	-	15,906,493
Insurance contract assets, beginning of period	1,329	90	(6,221)	-	(4,802)
Net balance – (asset) / liability, beginning of period	**15,287,384**	**322,913**	**291,394**	**-**	**15,901,691**
Insurance revenue	**(247,044)**	**-**	**-**	**-**	**(247,044)**
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	(4,077)	160,445	-	156,368
Changes that relate to past service – adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	4,206	-	-	4,206
Impairment losses recognised during the period	-	-	-	-	-
Reversal of impairment losses recognised in prior periods	-	-	-	-	-
Insurance acquisition cash flows amortisation	17,854	-	-	-	17,854
Total insurance service expenses	**17,854**	**129**	**160,445**	**-**	**178,428**
Total amounts recognised in the insurance services result	**(229,190)**	**129**	**160,445**	**-**	**(68,616)**
Finance (income) / expenses from insurance contracts issued	220,082	3,597	341	-	224,020
Effect of exchange rate changes	1,982	(513)	(70)	-	1,399
Total amounts recognised in total comprehensive income	**(7,126)**	**3,213**	**160,716**	**-**	**156,803**
Investment components	(251,250)	-	251,250	-	-
Other changes	-	-	-	-	-

5. INSURANCE, REINSURANCE AND INVESTMENT CONTRACT ASSETS AND LIABILITIES (continued)

5.1 INSURANCE CONTRACTS ISSUED (continued)

(ii) Contracts not measured under PAA (continued)

(a) Reconciliation of the liability for remaining coverage and the liability for incurred claims components

Amounts in US \$000	Three months to March 31, 2025				
	LRC		LIC	Insurance acquisition cash flows asset	Total
Insurance contracts issued **Contracts not measured under PAA**	**Excluding loss component**	**Loss component**			
Cash flows					
Premiums received	713,813	-	-	-	713,813
Claims and other directly attributable expenses paid	-	-	(393,511)	-	(393,511)
Insurance acquisition cash flows	(75,122)	-	-	-	(75,122)
Total cash flows	**638,691**	**-**	**(393,511)**	**-**	**245,180**
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	-	-	-	-	-
Other movements	-	-	-	-	-
Net balance – (asset) / liability, end of period	**15,667,699**	**326,126**	**309,849**	**-**	**16,303,674**
Insurance contract liabilities, end of period	15,666,281	326,016	317,530	-	16,309,827
Insurance contract assets, end of period	1,418	110	(7,681)	-	(6,153)
Net balance – (asset) / liability, end of period	**15,667,699**	**326,126**	**309,849**	**-**	**16,303,674**

5. INSURANCE, REINSURANCE AND INVESTMENT CONTRACT ASSETS AND LIABILITIES (continued)

5.1 INSURANCE CONTRACTS ISSUED (continued)

(ii) Contracts not measured under PAA (continued)

(a) Reconciliation of the liability for remaining coverage and the liability for incurred claims components

Amounts in US $000	Three months to March 31, 2024				
	LRC		LIC	Insurance acquisition cash flows asset	Total
Insurance contracts issued Contracts not measured under PAA	**Excluding loss component**	**Loss component**			
Insurance contract liabilities, beginning of period	15,050,930	265,528	269,321	-	15,585,779
Insurance contract assets, beginning of period	452	-	(1,534)	-	(1,082)
Net balance – (asset) / liability, beginning of period	**15,051,382**	**265,528**	**267,787**	**-**	**15,584,697**
Insurance revenue	**(253,597)**	**-**	**-**	**-**	**(253,597)**
Insurance service expenses				-	
Incurred claims and other directly attributable expenses	-	(3,585)	179,184	-	175,599
Changes that relate to past service – adjustments to the LIC	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	25,195	-	-	25,195
Impairment losses recognised during the period	-	-	-	-	-
Reversal of impairment losses recognised in prior periods	-	-	-	-	-
Insurance acquisition cash flows amortisation	10,117	-	-	-	10,117
Total insurance service expenses	**10,117**	**21,610**	**179,184**	**-**	**210,911**
Total amounts recognised in the insurance services result	**(243,480)**	**21,610**	**179,184**	**-**	**(42,686)**
Finance (income) / expenses from insurance contracts issued	66,833	2,881	269	-	69,983
Effect of exchange rate changes	(210,637)	11	(1,974)	-	(212,600)
Total amounts recognised in total comprehensive income	**(387,284)**	**24,502**	**177,479**	**-**	**(185,303)**
Investment components	(267,406)	-	267,406	-	-
Other changes	-	3	(3)	-	-

5. INSURANCE, REINSURANCE AND INVESTMENT CONTRACT ASSETS AND LIABILITIES (continued)

5.1 INSURANCE CONTRACTS ISSUED (continued)

(ii) Contracts not measured under PAA (continued)

(a) Reconciliation of the liability for remaining coverage and the liability for incurred claims components

Amounts in US $000	Three months to March 31, 2024				
	LRC		LIC	Insurance acquisition cash flows asset	Total
Insurance contracts issued Contracts not measured under PAA	**Excluding loss component**	**Loss component**			
Cash flows					
Premiums received	549,538	-	-	-	549,538
Claims and other directly attributable expenses paid	-	-	(410,031)	-	(410,031)
Insurance acquisition cash flows	(67,882)	-	-	-	(67,882)
Total cash flows	**481,656**	**-**	**(410,031)**	**-**	**71,625**
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	-	-	-	-	-
Other movements	-	-	-	-	-
Net balance – (asset) / liability, end of period	**14,878,348**	**290,033**	**302,638**	**-**	**15,471,019**
Insurance contract liabilities, end of period	14,884,220	290,000	303,674	-	15,477,894
Insurance contract assets, end of period	(5,872)	33	(1,036)	-	(6,875)
Net balance – (asset) / liability, end of period	**14,878,348**	**290,033**	**302,638**	**-**	**15,471,019**

5. INSURANCE, REINSURANCE AND INVESTMENT CONTRACT ASSETS AND LIABILITIES (continued)

5.1 INSURANCE CONTRACTS ISSUED (continued)

(ii) Contracts not measured under PAA (continued)

(b) Reconciliation of the measurement components of insurance contract balances

Amounts in US $000	Three months to March 31, 2025					Three months to March 31, 2024				
Insurance contracts issued **Contracts not measured under PAA**	**Present value of future cash flows**	**Risk adjustment for non-financial risk**	**CSM**	**Insurance acquisition cash flows asset**	**Total**	**Present value of future cash flows**	**Risk adjustment for non-financial risk**	**CSM**	**Insurance acquisition cash flows asset**	**Total**
Insurance contract liabilities, beginning of period	12,787,867	1,243,094	1,875,532	-	15,906,493	12,380,332	1,303,806	1,901,641	-	15,585,779
Insurance contract assets, beginning of period	(6,875)	879	1,194	-	(4,802)	(1,135)	4	49	-	(1,082)
Net balance – (asset) / liability, beginning of period	**12,780,992**	**1,243,973**	**1,876,726**	**-**	**15,901,691**	**12,379,197**	**1,303,810**	**1,901,690**	**-**	**15,584,697**
Changes that relate to current service										
CSM recognised in net (income) / loss for the services provided	-	-	(56,822)	-	(56,822)	-	-	(59,151)	-	(59,151)
Change in the risk adjustment for non-financial risk for risk expired	-	(24,090)	-	-	(24,090)	-	(24,259)	-	-	(24,259)
Experience adjustments – relating to insurance service expenses	8,090	-	-	-	8,090	15,529	-	-	-	15,529
	8,090	**(24,090)**	**(56,822)**	**-**	**(72,822)**	**15,529**	**(24,259)**	**(59,151)**	**-**	**(67,881)**
Changes that relate to future service										
Changes in estimate that adjust the CSM	21,459	(378)	(21,080)	-	1	1,856	(718)	(1,138)	-	-
Changes in estimates that result in onerous contract losses or reversal of losses	2,916	224	-	-	3,140	25,014	(74)	-	-	24,940
Contracts initially recognised in the period	(63,897)	21,256	43,706	-	1,065	(60,460)	20,619	40,096	-	255
	(39,522)	**21,102**	**22,626**	**-**	**4,206**	**(33,590)**	**19,827**	**38,958**	**-**	**25,195**
Changes that relate to past service										
Changes that relate to past service – adjustments to the LIC	-	-	-	-	-	-	-	-	-	-
Experience adjustments – arising from premiums received in the period	-	-	-	-	-	-	-	-	-	-
Impairment losses recognised during the period	-	-	-	-	-	-	-	-	-	-
Total amounts recognised in the insurance service result	**(31,432)**	**(2,988)**	**(34,196)**	**-**	**(68,616)**	**(18,061)**	**(4,432)**	**(20,193)**	**-**	**(42,686)**
Finance (income) / expenses from insurance contracts issued	173,566	26,249	24,205	-	224,020	67,753	(22,540)	24,770	-	69,983
Effect of exchange rate changes	3,246	100	(1,947)	-	1,399	(162,020)	(23,226)	(27,354)	-	(212,600)
Total amounts recognised in total comprehensive income	**145,380**	**23,361**	**(11,938)**	**-**	**156,803**	**(112,328)**	**(50,198)**	**(22,777)**	**-**	**(185,303)**
Other changes	-	-	-	-	-	-	-	-	-	-

5. INSURANCE, REINSURANCE AND INVESTMENT CONTRACT ASSETS AND LIABILITIES (continued)

5.1 INSURANCE CONTRACTS ISSUED (continued)

(ii) Contracts not measured under PAA (continued)

(b) Reconciliation of the measurement components of insurance contract balances

Amounts in US $000	Three months to March 31, 2025					Three months to March 31, 2024				
Insurance contracts issued Contracts not measured under PAA	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Insurance acquisition cash flows asset	Total	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Insurance acquisition cash flows asset	Total
Cash flows										
Premiums received	713,813	-	-	-	713,813	549,538	-	-	-	549,538
Claims and other directly attributable expenses paid	(393,511)	-	-	-	(393,511)	(410,031)	-	-	-	(410,031)
Insurance acquisition cash flows	(75,122)	-	-	-	(75,122)	(67,882)	-	-	-	(67,882)
Total cash flows	**245,180**	**-**	**-**	**-**	**245,180**	**71,625**	**-**	**-**	**-**	**71,625**
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-
Net balance – (asset) / liability, end of period	**13,171,552**	**1,267,334**	**1,864,788**	**-**	**16,303,674**	**12,338,494**	**1,253,612**	**1,878,913**	**-**	**15,471,019**
Insurance contract liabilities, end of period	13,179,805	1,266,455	1,863,567	-	16,309,827	12,351,470	1,251,149	1,875,275	-	15,477,894
Insurance contract assets, end of period	(8,253)	879	1,221	-	(6,153)	(12,976)	2,463	3,638	-	(6,875)
Net balance – (asset) / liability, end of period	**13,171,552**	**1,267,334**	**1,864,788**	**-**	**16,303,674**	**12,338,494**	**1,253,612**	**1,878,913**	**-**	**15,471,019**

5. INSURANCE, REINSURANCE AND INVESTMENT CONTRACT ASSETS AND LIABILITIES (continued)

5.1 INSURANCE CONTRACTS ISSUED (continued)

(c) Impact of contracts recognised in the period

Amounts in US $000	As of March 31, 2025					As of March 31, 2024				
	Contracts issued		Contracts acquired		Total	Contracts issued		Contracts acquired		Total
Insurance contracts issued	**Non-onerous**	**Onerous**	**Non-onerous**	**Onerous**		**Non-onerous**	**Onerous**	**Non-onerous**	**Onerous**	
Estimates of present value of future cash outflows										
Insurance acquisition cash flows	62,395	1,954	-	-	64,349	44,220	1,866	-	-	46,086
Claims and other directly attributable expenses	509,781	4,016	-	-	513,797	333,240	10,293	-	-	343,533
Estimates of present value of future cash outflows	**572,176**	**5,970**	**-**	**-**	**578,146**	**377,460**	**12,159**	**-**	**-**	**389,619**
Estimates of present value of future cash inflows	(636,211)	(5,832)	-	-	(642,043)	(437,542)	(12,536)	-	-	(450,078)
Risk adjustment for non-financial risk	20,328	928	-	-	21,256	19,986	632	-	-	20,618
CSM	43,706	-	-	-	43,706	40,096	-	-	-	40,096
Increase / (decrease) in insurance contract liabilities from contracts recognised in the period	**(1)**	**1,066**	**-**	**-**	**1,065**	**-**	**255**	**-**	**-**	**255**

5. INSURANCE, REINSURANCE AND INVESTMENT CONTRACT ASSETS AND LIABILITIES (continued)

5.1 INSURANCE CONTRACTS ISSUED (continued)

d) Amounts determined on transition to IFRS 17 – Insurance revenue and the CSM by transition method

Amounts in US $000	Three months to March 31, 2025			Three months to March 31, 2024		
Insurance contracts issued	**New contracts and contracts measured under the full retrospective approach at transition**	**Contracts measured under the fair value approach at transition**	**Total**	**New contracts and contracts measured under the full retrospective approach at transition**	**Contracts measured under the fair value approach at transition**	**Total**
Insurance revenue	**211,402**	**35,642**	**247,044**	**213,723**	**39,874**	**253,597**
CSM, beginning of period	**1,757,930**	**118,796**	**1,876,726**	**1,735,475**	**166,215**	**1,901,690**
Changes that relate to current service						
CSM recognised in net (income) / loss for the services provided	(52,385)	(4,437)	(56,822)	(54,324)	(4,827)	(59,151)
Changes that relate to future service						
Changes in estimates that adjust the CSM	(18,879)	(2,201)	(21,080)	(21,975)	20,837	(1,138)
Contracts initially recognised in the period	43,706	-	43,706	40,068	28	40,096
	(27,558)	(6,638)	(34,196)	(36,231)	16,038	(20,193)
Finance (income) / expenses from insurance contracts issued	22,791	1,414	24,205	23,012	1,758	24,770
Effect of exchange rate changes	(1,969)	22	(1,947)	(27,696)	342	(27,354)
Total amounts recognised in total comprehensive income	**(6,736)**	**(5,202)**	**(11,938)**	**(40,915)**	**18,138**	**(22,777)**
Other changes	-	-	-	-	-	-
CSM, end of period	**1,751,194**	**113,594**	**1,864,788**	**1,694,560**	**184,353**	**1,878,913**

5. INSURANCE, REINSURANCE AND INVESTMENT CONTRACT ASSETS AND LIABILITIES (continued)

5.2 REINSURANCE CONTRACTS HELD

(i) Contracts measured under PAA

(a) Reconciliation of the remaining coverage and the incurred claims components

Amounts in US $000	Three months to March 31, 2025					Three months to March 31, 2024				
	Remaining coverage		Incurred claims			Remaining coverage		Incurred claims		
Reinsurance contracts held Contracts measured under the PAA	**Excluding loss recovery component**	**Loss recovery component**	**Present value of future cash flows**	**Risk adjustment for non-financial risk**	**Total**	**Excluding loss recovery component**	**Loss recovery component**	**Present value of future cash flows**	**Risk adjustment for non-financial risk**	**Total**
Reinsurance contract liabilities, beginning of period	(3,283)	-	451	5	(2,827)	(2,035)	-	415	17	(1,603)
Reinsurance contract assets, beginning of period	14,049	-	19,291	1,022	34,362	10,908	-	17,403	899	29,210
Net balance – asset / (liability), beginning of period	**10,766**	**-**	**19,742**	**1,027**	**31,535**	**8,873**	**-**	**17,818**	**916**	**27,607**
Net income / (expenses) from reinsurance contracts held										
Reinsurance expenses	(24,001)	-	-	-	(24,001)	(23,477)	-	-	-	(23,477)
Other incurred directly attributable expenses	-	-	-	-	-	-	-	-	-	-
Claims recovered	-	-	7,295	(15)	7,280	-	-	5,748	-	5,748
Changes that relate to past service – adjustments to incurred claims	-	-	-	-	-	-	-	-	-	-
Loss-recovery of onerous underlying contracts and adjustments	-	-	-	-	-	-	-	-	-	-
Effect of changes in the risk of reinsurers' non-performance	-	-	-	-	-	-	-	-	-	-
Net income / (expenses) from reinsurance contracts held	**(24,001)**	**-**	**7,295**	**(15)**	**(16,721)**	**(23,477)**	**-**	**5,748**	**-**	**(17,729)**
Finance income / (expenses) from reinsurance contracts held	-	-	-	-	-	-	-	-	-	-
Effect of exchange rate changes	(57)	-	(133)	(7)	(197)	(13)	-	(5)	-	(18)
Total amounts recognised in total comprehensive income	**(24,058)**	**-**	**7,162**	**(22)**	**(16,918)**	**(23,490)**	**-**	**5,743**	**-**	**(17,747)**
Investment components	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	(164)	-	(164)	-	-	-	-	-

5. INSURANCE, REINSURANCE AND INVESTMENT CONTRACT ASSETS AND LIABILITIES (continued)

5.2 REINSURANCE CONTRACTS HELD (continued)

(i) Contracts measured under PAA (continued)

(a) Reconciliation of the remaining coverage and the incurred claims components

Amounts in US $000	Three months to March 31, 2025					Three months to March 31, 2024				
	Remaining coverage		Incurred claims			Remaining coverage		Incurred claims		
Reinsurance contracts held Contracts measured under the PAA	**Excluding loss recovery component**	**Loss recovery component**	**Present value of future cash flows**	**Risk adjustment for non-financial risk**	**Total**	**Excluding loss recovery component**	**Loss recovery component**	**Present value of future cash flows**	**Risk adjustment for non-financial risk**	**Total**
Cash flows										
Premiums paid net of ceding commissions and other directly attributable expenses paid	23,877	-	-	-	23,877	12,342	-	-	-	12,342
Recoveries from reinsurance	-	-	(6,534)	-	(6,534)	-	-	(5,596)	-	(5,596)
Total cash flows	**23,877**	**-**	**(6,534)**	**-**	**17,343**	**12,342**	**-**	**(5,596)**	**-**	**6,746**
Net balance – asset / (liability), end of period	**10,585**	**-**	**20,206**	**1,005**	**31,796**	**(2,275)**	**-**	**17,965**	**916**	**16,606**
Reinsurance contract liabilities, end of period	(4,856)	-	1,610	10	(3,236)	(4,020)	-	2,158	(6)	(1,868)
Reinsurance contract assets, end of period	15,441	-	18,596	995	35,032	1,745	-	15,807	922	18,474
Net balance – asset / (liability), end of period	**10,585**	**-**	**20,206**	**1,005**	**31,796**	**(2,275)**	**-**	**17,965**	**916**	**16,606**

5. INSURANCE, REINSURANCE AND INVESTMENT CONTRACT ASSETS AND LIABILITIES (continued)

5.2 REINSURANCE CONTRACTS HELD (continued)

(ii) Contracts not measured under PAA

(a) Reconciliation of the remaining coverage and the incurred claims components

Amounts in US $000	Three months to March 31, 2025				Three months to March 31, 2024			
Reinsurance contracts held **Contracts not measured under the PAA**	**Remaining coverage**		**Incurred claims**	**Total**	**Remaining coverage**		**Incurred claims**	**Total**
	Excluding loss recovery component	**Loss recovery component**			**Excluding loss recovery component**	**Loss recovery component**		
Reinsurance contract liabilities, beginning of period	(10,154)	84	(1,804)	(11,874)	(12,253)	243	(1,187)	(13,197)
Reinsurance contract assets, beginning of period	2,705,724	28,104	122,058	2,855,886	3,063,834	19,642	100,213	3,183,689
Net balance – asset / (liability), beginning of period	**2,695,570**	**28,188**	**120,254**	**2,844,012**	**3,051,581**	**19,885**	**99,026**	**3,170,492**
Net income / (expenses) from reinsurance contracts held								
Reinsurance expenses	(110,859)	-	-	(110,859)	(123,159)	-	-	(123,159)
Other incurred directly attributable expenses	-	-	-	-	-	-	-	-
Claims recovered	-	(367)	86,604	86,237	-	(931)	102,972	102,041
Changes that relate to past service – adjustments to incurred claims	-	-	-	-	-	-	-	-
Changes that relate to future service	-	(121)	-	(121)	-	2,009	-	2,009
Effect of changes in the risk of reinsurers' non-performance	-	-	-	-	-	-	-	-
Net income / (expenses) from reinsurance contracts held	**(110,859)**	**(488)**	**86,604**	**(24,743)**	**(123,159)**	**1,078**	**102,972**	**(19,109)**
Finance income / (expenses) from reinsurance contracts held	52,968	399	-	53,367	(58,222)	256	-	(57,966)
Effect of exchange rate changes	2,359	2	105	2,466	(65,057)	5	(2,172)	(67,224)
Total amounts recognised in total comprehensive income	**(55,532)**	**(87)**	**86,709**	**31,090**	**(246,438)**	**1,339**	**100,800**	**(144,299)**
Investment components	(21,361)	-	21,361	-	(36,066)	-	36,066	-
Other changes	-	-	-	-	-	-	-	-

5. INSURANCE, REINSURANCE AND INVESTMENT CONTRACT ASSETS AND LIABILITIES (continued)

5.2 REINSURANCE CONTRACTS HELD (continued)

(ii) Contracts not measured under PAA (continued)

(a) Reconciliation of the remaining coverage and the incurred claims components

Amounts in US $000	Three months to March 31, 2025				Three months to March 31, 2024			
Reinsurance contracts held Contracts not measured under the PAA	**Remaining coverage**		**Incurred claims**	**Total**	**Remaining coverage**		**Incurred claims**	**Total**
	Excluding loss recovery component	**Loss recovery component**			**Excluding loss recovery component**	**Loss recovery component**		
Cash flows								
Premiums paid net of ceding commissions and other directly attributable expenses paid	84,001	-	-	84,001	81,055	-	-	81,055
Recoveries from reinsurance	-	-	(102,295)	(102,295)	-	-	(75,351)	(75,351)
Total cash flows	**84,001**	**-**	**(102,295)**	**(18,294)**	**81,055**	**-**	**(75,351)**	**5,704**
Net balance – asset / (liability), end of period	**2,702,678**	**28,101**	**126,029**	**2,856,808**	**2,850,132**	**21,224**	**160,541**	**3,031,897**
Reinsurance contract liabilities, end of period	(8,752)	100	(2,114)	(10,766)	(13,584)	11	(651)	(14,224)
Reinsurance contract assets, end of period	2,711,430	28,001	128,143	2,867,574	2,863,716	21,213	161,192	3,046,121
Net balance – asset / (liability), end of period	**2,702,678**	**28,101**	**126,029**	**2,856,808**	**2,850,132**	**21,224**	**160,541**	**3,031,897**

5. INSURANCE, REINSURANCE AND INVESTMENT CONTRACT ASSETS AND LIABILITIES (continued)

5.2 REINSURANCE CONTRACTS HELD (continued)

(ii) Contracts not measured under PAA (continued)

(b) Reconciliation of the remaining coverage and the incurred claims components

Amounts in US $000	Three months to March 31, 2025				Three months to March 31, 2024			
Reinsurance contracts held Contracts not measured under the PAA	**Present value of future cash flows**	**Risk adjustment for non-financial risk**	**CSM**	**Total**	**Present value of future cash flows**	**Risk adjustment for non-financial risk**	**CSM**	**Total**
Reinsurance contract liabilities, beginning of period	(19,314)	2,511	4,929	(11,874)	(33,202)	4,077	15,928	(13,197)
Reinsurance contract assets, beginning of period	1,679,560	524,191	652,135	2,855,886	2,011,420	565,016	607,253	3,183,689
Net balance – asset / (liability), beginning of period	**1,660,246**	**526,702**	**657,064**	**2,844,012**	**1,978,218**	**569,093**	**623,181**	**3,170,492**
Changes that relate to current service								
CSM recognised in net income / (loss) for the services received	-	-	(19,580)	(19,580)	-	-	(17,708)	(17,708)
Change in the risk adjustment for non-financial risk for risk expired	-	(10,708)	-	(10,708)	-	(11,379)	-	(11,379)
Experience adjustments	5,666	-	-	5,666	7,969	-	-	7,969
	5,666	**(10,708)**	**(19,580)**	**(24,622)**	**7,969**	**(11,379)**	**(17,708)**	**(21,118)**
Changes that relate to future service								
Changes in estimate that adjust the CSM	1,878	(40)	(2,048)	(210)	3,799	(287)	(3,513)	(1)
Changes in fulfilment cash flows which relate to onerous underlying contracts	2,192	(79)	(23)	2,090	917	1,679	(4)	2,592
Contracts initially recognised in the period	(3,203)	5,640	(2,340)	97	(3,866)	5,867	(1,985)	16
Changes in the contractual service margin due to changes in a loss-recovery component from onerous underlying contracts	6	(1)	(2,103)	(2,098)	(2)	2	(598)	(598)
	873	**5,520**	**(6,514)**	**(121)**	**848**	**7,261**	**(6,100)**	**2,009**
Changes that relate to past service								
Changes that relate to past service – adjustments to the incurred claims	-	-	-	-	-	-	-	-
Experience adjustments – arising from ceded premiums paid during the period	-	-	-	-	-	-	-	-
Effect of changes in the risk of reinsurers' non-performance	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**

5. INSURANCE, REINSURANCE AND INVESTMENT CONTRACT ASSETS AND LIABILITIES (continued)

5.2 REINSURANCE CONTRACTS HELD (continued)

(ii) Contracts not measured under PAA (continued)

(b) Reconciliation of the measurement components of reinsurance contract balances

Amounts in US $000	Three months to March 31, 2025				Three months to March 31, 2024			
Reinsurance contracts held **Contracts not measured under the PAA**	**Present value of future cash flows**	**Risk adjustment for non-financial risk**	**CSM**	**Total**	**Present value of future cash flows**	**Risk adjustment for non-financial risk**	**CSM**	**Total**
Net income / (expenses) from reinsurance contracts held	6,539	(5,188)	(26,094)	(24,743)	8,817	(4,118)	(23,808)	(19,109)
Finance income / (expenses) from reinsurance contracts held	33,866	11,237	8,264	53,367	(54,396)	(11,680)	8,110	(57,966)
Effect of exchange rate changes	1,493	468	505	2,466	(40,613)	(12,551)	(14,060)	(67,224)
Total amounts recognised in total comprehensive income	**41,898**	**6,517**	**(17,325)**	**31,090**	**(86,192)**	**(28,349)**	**(29,758)**	**(144,299)**
Other changes	-	-	-	-	-	-	-	-
Cash flows								
Premiums paid net of ceding commissions and other directly attributable expenses paid	84,001	-	-	84,001	81,055	-	-	81,055
Recoveries from reinsurance	(102,295)	-	-	(102,295)	(75,351)	-	-	(75,351)
Total cash flows	**(18,294)**	**-**	**-**	**(18,294)**	**5,704**	**-**	**-**	**5,704**
Net balance – asset / (liability), end of period	**1,683,850**	**533,219**	**639,739**	**2,856,808**	**1,897,730**	**540,744**	**593,423**	**3,031,897**
Reinsurance contract liabilities, end of period	(17,202)	2,139	4,297	(10,766)	(30,127)	3,639	12,264	(14,224)
Reinsurance contract assets, end of period	1,701,052	531,080	635,442	2,867,574	1,927,857	537,105	581,159	3,046,121
Net balance – asset / (liability), end of period	**1,683,850**	**533,219**	**639,739**	**2,856,808**	**1,897,730**	**540,744**	**593,423**	**3,031,897**

5. INSURANCE, REINSURANCE AND INVESTMENT CONTRACT ASSETS AND LIABILITIES (continued)

5.2 REINSURANCE CONTRACTS HELD (continued)

The following tables show the impact of contracts recognised in the period, by segment.

(c) Impact of contracts recognised in the period

Amounts in US $000	As of March 31, 2025					As of March 31, 2024				
	Contracts held		Contracts acquired			Contracts held		Contracts acquired		
Reinsurance contracts held	Contracts not in a net gain	Contracts in a net gain	Contracts not in a net gain	Contracts in a net gain	Total	Contracts not in a net gain	Contracts in a net gain	Contracts not in a net gain	Contracts in a net gain	Total
Estimates of present value of future cash inflows	-	23,882	-	-	23,882	67	22,882	(3)	-	22,946
Estimates of present value of future cash outflows	(122)	(26,963)	-	-	(27,085)	(111)	(26,704)	3	-	(26,812)
Risk adjustment for non-financial risk	21	5,619	-	-	5,640	13	5,854	-	-	5,867
CSM	101	(2,441)	-	-	(2,340)	32	(2,017)	-	-	(1,985)
Increase / (decrease) in reinsurance contract assets from contracts recognised in the period	**-**	**97**	**-**	**-**	**97**	**1**	**15**	**-**	**-**	**16**

5. INSURANCE, REINSURANCE AND INVESTMENT CONTRACT ASSETS AND LIABILITIES (continued)

5.2 REINSURANCE CONTRACTS HELD (continued)

(d) Amounts determined on transition to IFRS 17 – The CSM by transition method

Amounts in US $000	Three months to March 31, 2025			Three months to March 31, 2024		
Reinsurance contracts held	**New contracts and contracts measured under the full retrospective approach at transition**	**Contracts measured under the fair value approach at transition**	**Total**	**New contracts and contracts measured under the full retrospective approach at transition**	**Contracts measured under the fair value approach at transition**	**Total**
CSM, beginning of period	**649,342**	**7,722**	**657,064**	**612,795**	**10,386**	**623,181**
Changes that relate to current service						
CSM recognised in net income / (loss) for the services provided	(19,264)	(316)	(19,580)	(19,152)	1,444	(17,708)
Changes that relate to future service						
Changes in estimates that adjust the CSM	(3,100)	1,052	(2,048)	(928)	(2,585)	(3,513)
Contracts initially recognised in the period	(2,340)	-	(2,340)	(2,109)	124	(1,985)
Loss-recovery component recognised on onerous underlying contracts	60	(1,777)	(1,717)	1	(545)	(544)
Reversal of loss-recovery component from onerous underlying contracts	(150)	(259)	(409)	(1)	(57)	(58)
	(24,794)	(1,300)	(26,094)	(22,189)	(1,619)	(23,808)
Finance income / (expenses) from reinsurance contracts held	8,180	84	8,264	8,008	102	8,110
Effect of exchange rate changes	500	5	505	(14,082)	22	(14,060)
Total amounts recognised in total comprehensive income	**(16,114)**	**(1,211)**	**(17,325)**	**(28,263)**	**(1,495)**	**(29,758)**
Other changes	-	-	-	-	-	-
CSM, end of period	**633,228**	**6,511**	**639,739**	**584,532**	**8,891**	**593,423**

5. INSURANCE, REINSURANCE AND INVESTMENT CONTRACT ASSETS AND LIABILITIES (continued)

5.3 INVESTMENT CONTRACT LIABILITIES

	Three months to March 31, 2025	Twelve months to December 31, 2024	Three months to March 31, 2024
Amounts in US $000			
Movement for the period:			
Balance, beginning of period	**466,548**	**477,858**	**477,858**
Amounts disposed of on divestiture (note 18)	-	(2,208)	-
Contributions received	11,906	45,128	8,388
Benefits paid	(16,222)	(68,353)	(16,890)
Investment return from underlying assets	6,685	17,828	5,391
Asset management fees charged	(409)	(1,466)	(419)
Effect of exchange rate changes	(961)	(2,239)	(461)
Balance, end of period	**467,547**	**466,548**	**473,867**

6. DEPOSIT AND SECURITY LIABILITIES

The following table presents the carrying values and estimated fair values of deposit and security liabilities.

	As of March 31, 2025		As of December 31, 2024	
Amounts in US $000	Carrying value	Fair Value	Carrying value	Fair value
Liabilities at amortised cost:				
Other funding instruments	1,175,297	1,296,007	1,178,755	1,349,693
Customer deposits	1,249,007	1,249,792	1,200,278	1,202,592
Securities sold for repurchase	684,053	684,053	676,553	676,553
Bank overdrafts	574	574	1,207	1,207
	3,108,931	**3,230,426**	**3,056,793**	**3,230,045**
Liabilities at FVTPL:				
Derivative financial instruments	1,071	1,071	457	457
	1,071	**1,071**	**457**	**457**
Total deposit and security liabilities	**3,110,002**	**3,231,497**	**3,057,250**	**3,230,502**

7. NOTES AND LOANS PAYABLE

The following table presents the carrying values of notes and loans payable.

Amounts in US $000	March 31, 2025		December 31, 2024	
	Carrying value	**Fair value**	**Carrying value**	**Fair value**
5.30% senior notes due 2028	547,080	557,592	542,449	544,809
6.359% unsecured senior notes due 2029	161,709	170,312	158,856	166,163
10.75% unsecured bond due 2025	27,217	27,704	27,500	28,334
7.75% unsecured bond due 2025	19,905	20,091	19,858	20,126
Bank loans and other funding instruments	25,733	25,733	26,063	26,063
SOFR+145 bps revolving credit facility	33,090	33,090	40,357	40,357
CORRA+132.5 bps term loan due 2027	138,979	138,979	138,856	138,856
	953,713	**973,501**	**953,939**	**964,708**

Movement for the three months to March 31:	**2025**	**2024**
Amounts in US $000		
Balance, beginning of period	**953,939**	**945,666**
Valuation of call option embedded derivative	(3,126)	1,922
Additions:		
Gross principal	2,771	-
Less: Expenses	(16)	-
	2,755	-
Repayments:		
Principal	(10,556)	(12,414)
Interest	(3,171)	(10,096)
	(13,727)	(22,510)
Amortisation during the period	629	2,409
Accrued interest	13,121	17,192
Effects of exchange rate changes	122	128
Balance, end of the period	**953,713**	**944,807**

8. SEGREGATED FUNDS ASSETS AND LIABILITIES ON ACCOUNT OF FUND HOLDERS

The Group manages a range of segregated funds on behalf of policyholders which were assumed on the acquisition of ivari. The schedule of changes in segregated funds net assets is as follows:

Amounts in US $000	Three months to March 31, 2025	Three months to March 31, 2024
Balance, beginning of period	**447,222**	**492,271**
Additions:		
Deposits	1,588	418
Net realised and unrealised gains	400	24,002
Interest and dividend income	724	1,266
Total additions	**2,712**	**25,686**
Less deductions:		
Payments to policy holders and their beneficiaries	(21,333)	(18,954)
Management fees	(3,734)	(4,129)
Other expenses, including GST on management fees	(264)	(290)
Total deductions	**(25,331)**	**(23,373)**
Foreign exchange (losses) / gains	307	(11,798)
Balance, end of period	**424,910**	**482,786**

Segregated funds assets represent underlying items for segregated fund insurance contracts which are direct participating contracts.

Investment on account of the segregated fund policyholders by asset class are as follows:

Amounts in US $000	As of March 31, 2025		As of December 31, 2024		As of March 31, 2024	
	Total	Percentage	Total	Percentage	Total	Percentage
Asset class:						
Cash and cash equivalents	2,288	1%	2,098	1%	2,247	1%
Short-term investments	7,716	2%	8,162	2%	9,889	2%
Equities	48,061	11%	50,931	11%	55,164	11%
Bonds	23,117	5%	24,150	5%	25,273	5%
Mutual funds	343,189	81%	361,841	81%	389,502	81%
Other assets	539	-	40	-	711	-
Total segregated funds assets	**424,910**	**100%**	**447,222**	**100%**	**482,786**	**100%**

8. SEGREGATED FUNDS ASSETS AND LIABILITIES ON ACCOUNT OF FUND HOLDERS (continued)

Insurance contract liabilities on account of segregated fund policyholders

Reconciliation of the liability for remaining coverage and the liability for incurred claims

The following tables show the changes in the liabilities for insurance contracts for account of segregated fund holders by liability for remaining coverage and liability for incurred claims.

Amounts in US $000	Three months to March 31, 2025		
	LRC	LIC	Total
Balance, beginning of period	**447,222**	**-**	**447,222**
Insurance finance (income) / expenses	1,124	-	1,124
Cash flows:			
Management fees	(3,734)	-	(3,734)
Amounts paid to policyholders and other insurance service expenses paid	-	(20,009)	(20,009)
Actual investment component excluded from insurance revenue	-	20,009	20,009
Expected investment component excluded from insurance revenue	(20,009)	-	(20,009)
Total cash flow movement	**(23,743)**	**-**	**(23,743)**
Foreign exchange (gains) / losses	307	-	307
Balance, end of period	**424,910**	**-**	**424,910**

Amounts in US $000	Three months to March 31, 2024		
	LRC	LIC	Total
Balance, beginning of period	**492,271**	**-**	**492,271**
Insurance finance (income) / expenses	25,269	-	25,269
Cash flows:			
Management fees	(4,129)	-	(4,129)
Amounts paid to policyholders and other insurance service expenses paid	-	(18,827)	(18,827)
Actual investment component excluded from insurance revenue	-	18,827	18,827
Expected investment component excluded from insurance revenue	(18,827)	-	(18,827)
Total cash flow movement	**(22,956)**	**-**	**(22,956)**
Foreign exchange (gains) / losses	(11,798)	-	(11,798)
Balance, end of period	**482,786**	**-**	**482,786**

9. INSURANCE REVENUE AND SERVICE EXPENSES

An analysis of insurance revenue, insurance service expenses and net expenses from reinsurance contracts held is included in the following tables.

(a) Insurance service result	Three months to March 31, 2025	Three months to March 31, 2024
Amounts in US $000		
Insurance revenue		
Contracts not measured under the PAA		
Amounts relating to the changes in the LRC:		
Expected incurred claims and other directly attributable expenses after loss component allocation	148,278	160,070
Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	24,090	24,259
CSM recognised in net income / (loss) for the services provided	56,822	59,151
Insurance acquisition cash flows recovery	17,854	10,117
Insurance revenue for contracts not measured under the PAA	247,044	253,597
Insurance revenue from contracts measured under the PAA	112,541	101,622
Total insurance revenue	**359,585**	**355,219**
Insurance service expenses		
Incurred claims and other directly attributable expenses	(222,646)	(238,796)
Changes that relate to past services – adjustments to the LIC	-	-
Losses on onerous contracts and reversal of those losses	(4,206)	(25,195)
Insurance acquisition cash flows amortisation	(33,093)	(24,647)
Total insurance service expenses	**(259,945)**	**(288,638)**

9. INSURANCE REVENUE AND SERVICE EXPENSES (continued)

(a) Insurance service result (continued)

Amounts in US $000	Three months to March 31, 2025	Three months to March 31, 2024
Net income / (expenses) from reinsurance contracts held		
Reinsurance expenses – contracts not measured under the PAA		
Amounts relating to the changes in the remaining coverage:		
Expected claims and other directly attributable expenses recovery	(80,571)	(94,072)
Change in the risk adjustment recognised for the risk expired	(10,708)	(11,379)
CSM recognised in net income / (loss) for the services received	(19,580)	(17,708)
Reinsurance expenses – contracts not measured under the PAA	(110,859)	(123,159)
Reinsurance expenses – contracts measured under the PAA	(24,001)	(23,477)
Other incurred directly attributable expenses	-	-
Claims recovered	93,517	107,789
Changes in estimate that adjust the CSM	(210)	(1)
Contracts initially recognised in the period	97	16
Changes in fulfilment cash flows which relate to onerous underlying insurance contracts	2,090	2,592
Changes in the contractual service margin due to changes in a loss-recovery component from onerous underlying contracts	(2,098)	(598)
Changes that relate to past service – adjustments to incurred claims	-	-
Total net income / (expenses) from reinsurance contracts held	**(41,464)**	**(36,838)**
Total insurance service result	**58,176**	**29,743**

9. INSURANCE REVENUE AND SERVICE EXPENSES (continued)

(b) Amounts determined on transition to IFRS 17

The following table shows an analysis of insurance revenue and CSM by transition method.

	Three months to March 31, 2025	Twelve months to December 31, 2024	Three months to March 31, 2024
Amounts in US $000			
INSURANCE CONTRACTS ISSUED			
Insurance revenue			
New contracts and contracts measured under the full retrospective approach at transition	211,402	873,892	213,723
Contracts measured under the fair value approach at transition	35,642	144,219	39,874
	247,044	**1,018,111**	**253,597**

	As of March 31, 2025	As of December 31, 2024	As of March 31, 2024
Amounts in US $000			
CSM, end of period			
New contracts and contracts measured under the full retrospective approach at transition	1,751,194	1,757,930	1,694,560
Contracts measured under the fair value approach at transition	113,594	118,796	184,353
	1,864,788	**1,876,726**	**1,878,913**
REINSURANCE CONTRACTS HELD			
CSM, end of period			
New contracts and contracts measured under the full retrospective approach at transition	633,228	649,342	584,532
Contracts measured under the fair value approach at transition	6,511	7,722	8,891
	639,739	**657,064**	**593,423**

9. INSURANCE REVENUE AND SERVICE EXPENSES (continued)

(c) Expected recognition of the contractual service margin

The following tables summarise the expected recognition of the contractual service margin based on the estimate of the CSM using discounted coverage units to allocate the CSM to each year.

	As of March 31, 2025	As of December 31, 2024
Amounts in US $000		
INSURANCE CONTRACTS ISSUED		
Contracts not measured under the PAA		
Number of years until expected to be recognised		
1	176,350	179,520
2	158,682	160,905
3	141,679	143,046
4	127,946	128,911
5	116,789	117,248
6-10	449,602	452,587
>10	693,740	694,509
Total	**1,864,788**	**1,876,726**

	As of March 31, 2025	As of December 31, 2024
Amounts in US $000		
REINSURANCE CONTRACTS HELD		
Contracts not measured under the PAA		
Number of years until expected to be recognised		
1	67,312	69,923
2	60,270	62,225
3	54,518	55,854
4	49,068	50,118
5	44,402	45,197
6-10	160,678	164,476
>10	203,491	209,271
Total	**639,739**	**657,064**

10. NET INVESTMENT INCOME AND NET INSURANCE FINANCE EXPENSES

An analysis of net investment income and net insurance finance expenses recognised in the statement of income is presented in the following tables.

Amounts in US $000	Three months to March 31, 2025	Three months to March 31, 2024
NET INVESTMENT INCOME / (EXPENSES) – UNDERLYING ASSETS [1]		
Gain / (loss) on derecognition of amortised cost investments	-	9
Gain on derecognition of assets carried at FVTOCI	2	-
Interest income earned from financial assets measured at amortised cost and FVTOCI	5,456	3,801
Net gain on FVTPL investments	161,888	156,889
Net credit impairment recovery	27	917
Net investment income / (expenses) – underlying assets	**167,373**	**161,616**
NET INVESTMENT INCOME / (EXPENSES) – OTHER INVESTMENTS		
Gain / (loss) on derecognition of amortised cost investments	-	(52)
Gain on derecognition of assets carried at FVTOCI	3,150	787
Interest income earned from financial assets measured at amortised cost and FVTOCI	58,498	58,765
Net gain on FVTPL investments	21,838	28,112
Net credit impairment loss	(2,385)	(843)
Net investment income – other investments	**81,101**	**86,769**
NET INVESTMENT INCOME / (EXPENSES) – OTHER		
Net change in investment contract liabilities	(26)	(25)
Investment property – rental income	559	680
Investment property – realised gains	-	(65)
Investment property – unrealised gains	(345)	-
Other investment income	1,436	332
Net investment income – other	**1,624**	**922**
NET INVESTMENT INCOME	**250,098**	**249,307**

[1] Underlying assets relate to those financial assets which support insurance liabilities

10. NET INVESTMENT INCOME AND NET INSURANCE FINANCE EXPENSES (continued)

Amounts in US $000	Three months to March 31, 2025	Three months to March 31, 2024
FINANCE INCOME / (EXPENSES) FROM INSURANCE CONTRACTS ISSUED		
Changes in fair value of underlying assets of contracts measured under the VFA	(794)	(2,661)
Interest accreted [2]	(175,112)	(209,859)
Effect of changes in interest rates and other financial assumptions [2]	(48,114)	142,537
Finance expenses from insurance contracts issued	**(224,020)**	**(69,983)**
FINANCE INCOME / (EXPENSES) FROM REINSURANCE CONTRACTS HELD		
Interest accreted [2]	29,046	42,594
Effect of changes in interest rates and other financial assumptions [2]	24,321	(100,560)
Finance expenses from reinsurance contracts held	**53,367**	**(57,966)**
NET INSURANCE FINANCE EXPENSES	**(170,653)**	**(127,949)**
SUMMARY OF THE AMOUNTS RECOGNISED IN THE STATEMENT OF INCOME		
Net investment income – underlying assets [1]	167,373	161,616
Net investment income – other investments	81,101	86,769
Net investment income – other	1,624	922
Net insurance finance expenses	(170,653)	(127,949)
	79,445	**121,358**

[1] Underlying assets relate to those financial assets which support insurance liabilities

[2] In Q4 2024 Sagicor upgraded the system which supports our IFRS 17 actuarial and accounting function. The upgrade resulted in a reclassification within the Insurance Finance Income or Expense (IFIE) section of our reporting—specifically, a shift between the "Interest accreted" line and the "Effect of changes in interest rates and other financial assumptions" as the interest accretion line is now presented on a current-rate basis rather than on a locked-in rate basis. However, the total IFIE remains unchanged and there is no impact on net income. Effective Q1 2025 we have reflected updated disclosures including comparatives.

11. EXPENSES BY NATURE

An analysis of the expense incurred by the Group is included in the below table:

Amounts in US $000	Three months to March 31, 2025			
	Expenses attributed to insurance acquisition cash flows	**Other directly attributable expenses**	**Other operating expenses**	**Total**
Employee expenses	16,617	13,569	37,030	67,216
Commissions and related compensation	64,263	13,052	1,157	78,472
Asset taxes	-	-	7,194	7,194
Claims adjustment expenses	-	198	-	198
Depreciation, amortisation and intangible asset impairment charges	581	555	6,984	8,120
Audit, legal and other professional fees	904	3,816	7,306	12,026
Other administrative expenses	14,306	11,169	33,613	59,088
	96,671	**42,359**	**93,284**	**232,314**

Amounts in US $000	Three months to March 31, 2024			
	Expenses attributed to insurance acquisition cash flows	**Other directly attributable expenses**	**Other operating expenses**	**Total**
Employee expenses	16,839	13,961	34,560	65,360
Commissions and related compensation	56,419	12,167	1,129	69,715
Asset taxes	-	-	7,182	7,182
Claims adjustment expenses	-	214	-	214
Depreciation, amortisation and intangible asset impairment charges	660	463	6,446	7,569
Audit, legal and other professional fees	844	4,095	5,179	10,118
Other administrative expenses	13,651	11,339	29,221	54,211
	88,413	**42,239**	**83,717**	**214,369**

12. FAIR VALUE DISCLOSURES OF ASSETS AND LIABILITIES CARRIED AT FAIR VALUE

12.1 Property

Investment property and owner-occupied property are carried at fair value as determined by independent valuations using internationally recognised valuation techniques. Direct sales comparisons, when such data is available, and income capitalisation methods, when appropriate, are included in the assessment of fair values. The highest and best use of a property may also be considered in determining its fair value.

Some tracts of land are currently used for farming operations or are undeveloped or are leased to third parties. In determining the fair value of all lands, their potential for development within a reasonable period is assessed, and if such potential exists, the fair value reflects that potential. These lands are mostly in Barbados and the Group has adopted a policy of orderly development and transformation to realise their full potential over time.

The fair value hierarchy has been applied to the valuations of the Group's property. The different levels of the hierarchy are as follows:

- Level 1 - fair value is determined by quoted unadjusted prices in active markets for identical assets;
- Level 2 - fair value is determined by inputs other than quoted prices in active markets that are observable for the asset either directly or indirectly;
- Level 3 - fair value is determined from inputs that are not based on observable market data.

Applying the fair value hierarchy to the Group's property, results in a classification of Level 3 to all properties as set out below:

Amounts in US $000	Level 3	
	As of March 31, 2025	**As of December 31, 2024**
Investment property	74,038	76,970
Owner-occupied properties	124,368	124,737
Total properties	**198,406**	**201,707**

For Level 3 investment property, reasonable changes in fair value would affect net income. For Level 3 owner-occupied properties reasonable changes in fair value would affect other comprehensive income

12. FAIR VALUE DISCLOSURES OF ASSETS AND LIABILITIES CARRIED AT FAIR VALUE (continued)

12.1 Property (continued)

The following table shows the sensitivity of fair value measurements to changes in unobservable inputs for Level 3 investment property and owner-occupied properties.

Amounts in US $000	Fair value		Unobservable inputs	Range of unobservable inputs		Relationship of unobservable inputs to fair value
	March 31, 2025	**December 31, 2024**		**March 31, 2025**	**December 31, 2024**	
Investment property	74,038	76,970	Comparable sales	5%	5%	(1)
Owner-occupied properties	124,368	124,737	Comparable sales	5%	5%	(1)
Total properties	**198,406**	**201,707**				

(1) Increases or decreases in comparable sale prices will have a direct correlation to the fair value.

12. FAIR VALUE DISCLOSURES OF ASSETS AND LIABILITIES CARRIED AT FAIR VALUE (continued)

12.2 Financial instruments carried at fair value

The fair value of financial instruments is measured according to a fair value hierarchy which reflects the significance of market inputs in the valuation. This hierarchy is described and discussed in sections (i) to (iii) below.

(1) Level 1 – unadjusted quoted prices in active markets for identical instruments

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange or other independent source, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Group considers that market transactions should occur with sufficient frequency that is appropriate for the particular market, when measured over a continuous period preceding the date of the financial statements. If there is no data available to substantiate the frequency of market transactions of a financial instrument, then the instrument is not classified as Level 1.

(2) Level 2 – inputs that are observable for the instrument, either directly or indirectly

A financial instrument is classified as Level 2 if:

a. The fair value is derived from quoted prices of similar instruments which would be classified as Level 1; or

b. The fair value is determined from quoted prices that are observable but there is no data available to substantiate frequent market trading of the instrument.

In estimating the fair value of non-traded financial assets, the Group uses a variety of methods such as obtaining dealer quotes and using discounted cash flow techniques. Where discounted cash flow techniques are used, estimated future cash flows are discounted at market derived rates for government securities in the same country of issue as the security; for non-government securities, an interest spread is added to the derived rate for a similar government security rate according to the perceived additional risk of the non-government security.

In assessing the fair value of non-traded financial liabilities, the Group uses a variety of methods including obtaining dealer quotes for specific or similar instruments and the use of internally developed pricing models, such as the use of discounted cash flows. If the non-traded liability is backed by a pool of assets, then its value is equivalent to the value of the underlying assets.

(3) Level 3 – inputs for the instrument that are not based on observable market data

A financial instrument is classified as Level 3 if:

a. The fair value is derived from quoted prices of similar instruments that are observable and which would be classified as Level 2; or

b. The fair value is derived from inputs that are not based on observable market data.

Level 3 assets designated at FVTPL include mortgage loans, debt securities and equities for which the full income return and capital returns accrue to holders of unit linked policy and deposit administration contracts. These assets are valued with inputs other than observable market data.

The techniques and methods described in the preceding section (ii) for non-traded financial assets and liabilities may also be used in determining the fair value of Level 3 instruments.

12. FAIR VALUE DISCLOSURES OF ASSETS AND LIABILITIES CARRIED AT FAIR VALUE (continued)

12.2 Financial instruments carried at fair value (continued)

Amounts in US $000	As of March 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
FVTOCI investments:				
Debt securities	221,661	1,111,474	108,674	1,441,809
Equity securities	560	-	188	748
	222,221	1,111,474	108,862	1,442,557
FVTPL investments:				
Money market funds	285,448	8,739	-	294,187
Debt securities	164,926	10,319,615	1,073,700	11,558,241
Equity securities	2,324,448	505,125	36,880	2,866,453
Derivative financial instruments	-	74	10,768	10,842
Mortgage loans	-	-	26,950	26,950
	2,774,822	10,833,553	1,148,298	14,756,673
Total assets	**2,997,043**	**11,945,027**	**1,257,160**	**16,199,230**
Total assets by percentage	**18%**	**74%**	**8%**	**100%**
FVTPL investment contracts:				
Unit linked deposit administration liabilities	-	-	170,841	170,841
FVTPL deposit and security liabilities:				
Derivative financial instruments	-	1,071	-	1,071
Total liabilities	**-**	**1,071**	**170,841**	**171,912**
Total liabilities by percentage	**-**	**1%**	**99%**	**100%**

12. FAIR VALUE DISCLOSURES OF ASSETS AND LIABILITIES CARRIED AT FAIR VALUE (continued)

12.2 Financial instruments carried at fair value (continued)

	As of December 31, 2024			
Amounts in US $000	**Level 1**	**Level 2**	**Level 3**	**Total**
FVTOCI investments:				
Debt securities	214,887	1,100,094	111,666	1,426,647
Equity securities	507	-	189	696
	215,394	1,100,094	111,855	1,427,343
FVTPL investments:				
Money market funds	194,610	7,544	-	202,154
Debt securities	159,325	9,982,443	1,053,151	11,194,919
Equity securities	2,340,683	526,614	34,935	2,902,232
Derivative financial instruments	-	92	15,002	15,094
Mortgage loans	-	-	27,277	27,277
	2,694,618	10,516,693	1,130,365	14,341,676
Total assets	**2,910,012**	**11,616,787**	**1,242,220**	**15,769,019**
Total assets by percentage	**18%**	**74%**	**8%**	**100%**
FVTPL investment contracts:				
Unit linked deposit administration liabilities	-	-	170,420	170,420
FVTPL deposit and security liabilities:				
Derivative financial instruments	-	457	-	457
Total liabilities	**-**	**457**	**170,420**	**170,877**
Total liabilities by percentage	**-**	**-**	**100%**	**100%**

12. FAIR VALUE DISCLOSURES OF ASSETS AND LIABILITIES CARRIED AT FAIR VALUE (continued)

12.2 Financial instruments carried at fair value (continued)

The following table shows the sensitivity of fair value measurements to changes in unobservable inputs for Level 3 financial instruments:

Amounts in US $000	Fair value		Unobservable inputs	Range of unobservable inputs		Relationship of unobservable inputs to fair value
	March 31, 2025	December 31, 2024		March 31, 2025	December 31, 2024	
FVTOCI Investments						
Debt securities	108,674	111,666	Adjustments to yields	10%	10%	(1)
Equity securities	188	189	Adjustments to net assets	10%	10%	(2)
	108,862	111,855				
FVTPL Investments						
Debt securities	1,073,700	1,053,151	Adjustments to yields	10%	10%	(1)
Equity securities	36,880	34,935	Adjustments to net assets	10%	10%	(2)
Derivative financial instruments	10,768	15,002	Adjustments to yields	10%	10%	(1)
Mortgage loans	26,950	27,277	Adjustments to yields	10%	10%	(1)
	1,148,298	1,130,365				
Total assets	**1,257,160**	**1,242,220**				
Unit linked deposit administration liabilities	170,841	170,420	Adjustments to yields	10%	10%	(1)
Total liabilities	**170,841**	**170,420**				

(1) Adjustments to yields will have a direct correlation to the fair value.
(2) Increases or decreases in adjusted net assets of the underlying entities will have a direct correlation to the fair value.

12. FAIR VALUE DISCLOSURES OF ASSETS AND LIABILITIES CARRIED AT FAIR VALUE (continued)

12.2 Financial instruments carried at fair value (continued)

Movements in Level 3 Instruments

The following tables present movements in Level 3 instruments for the period:

Amounts in US $000	Three months to March 31, 2025				Twelve Months to December 31, 2024
	FVTOCI investments	**FVTPL investments**	**Derivative financial instruments**	**Total assets**	**Total assets**
Balance, beginning of period	**111,855**	**1,115,363**	**15,002**	**1,242,220**	**1,230,230**
Additions	-	57,257	2,725	59,982	165,846
Fair value changes recorded in net investment income	-	(7,805)	(2,942)	(10,747)	(3,911)
Fair value changes recorded in other comprehensive income	(382)	-	-	(382)	(1,181)
Disposals and divestitures	(2,749)	(28,514)	(4,017)	(35,280)	(145,204)
Effect of exchange rate changes	138	1,229	-	1,367	(3,560)
Balance, end of period	**108,862**	**1,137,530**	**10,768**	**1,257,160**	**1,242,220**
Fair value changes recorded in investment income for instruments held at the end of the period	-	(6,499)	(1,854)	(8,353)	(8,055)

12. FAIR VALUE DISCLOSURES OF ASSETS AND LIABILITIES CARRIED AT FAIR VALUE (continued)

12.2 Financial instruments carried at fair value (continued)

Movements in Level 3 Instruments

	Three months to March 31, 2025	Twelve months to December 31, 2024
Amounts in US $000	Policy liabilities - Unit linked deposit administration	Policy liabilities - Unit linked deposit administration
Balance, beginning of period	**170,420**	**165,562**
Gains (losses) recorded in interest expense	(320)	(2,329)
Issues	4,137	21,777
Settlements	(3,709)	(13,799)
Effect of exchange rate changes	313	(791)
Balance, end of period	**170,841**	**170,420**
Fair value changes recorded in interest expense for instruments held at end of period	(320)	(2,329)

13. CREDIT RISK

Credit risk exposure – financial investments subject to impairment

Financial assets carried at amortised cost or FVTOCI are subject to credit impairment losses which are recognised in the statement of income. The following tables analyse the credit risk exposure of financial investments for which an ECL allowance is recognised. The gross carrying amounts of investments below represent the Group's maximum exposure to credit risk on these assets and is inclusive of accrued interest.

Amounts in US $000	March 31, 2025					December 31, 2024
	ECL Staging					
Financial Assets – FVTOCI	Stage 1 12-month ECL	Stage 2 life-time ECL	Stage 3 life-time ECL	Purchased credit-impaired	Total	Total
Credit grade:						
Investment	765,528	-	-	-	765,528	746,359
Non-investment	694,383	14,272	-	34,128	742,783	734,180
Gross carrying amount	**1,459,911**	**14,272**	**-**	**34,128**	**1,508,311**	**1,480,539**
Loss allowance	(775)	(884)	-	-	(1,659)	(1,698)
Carrying amount	**1,459,136**	**13,388**	**-**	**34,128**	**1,506,652**	**1,478,841**

	March 31, 2025	March 31, 2024
Credit impairment recovery recorded in income	10	29

Amounts in US $000	March 31, 2025					December 31, 2024
	ECL Staging					
Financial Assets – amortised cost	Stage 1 12-month ECL	Stage 2 life-time ECL	Stage 3 life-time ECL	Purchased credit-impaired	Total	Total
Credit grade:						
Investment	809,978	6,855	1,204	-	818,037	736,157
Non-investment	1,288,046	51,766	2,743	11,123	1,353,678	1,342,684
Watch	11,471	1,291	3,255	-	16,017	7,507
Default	119	-	21,244	-	21,363	21,013
Unrated	2,498	666	204	-	3,368	560
Gross carrying amount	**2,112,112**	**60,578**	**28,650**	**11,123**	**2,212,463**	**2,107,921**
Loss allowance	(9,642)	(1,549)	(10,209)	1	(21,399)	(20,901)
Carrying amount	**2,102,470**	**59,029**	**18,441**	**11,124**	**2,191,064**	**2,087,020**

	March 31, 2025	March 31, 2024
Credit impairment (loss) / recovery recorded in income	(2,368)	45

14. CASH FLOWS

Amounts in US $000	March 31, 2025	March 31, 2024
Operating activities		
Adjustments for non-cash items, interest and dividends:		
Income from financial investments	(234,420)	(123,541)
Interest costs and finance costs	221,110	185,179
Credit impairment loss / (recovery)	2,358	(74)
Depreciation and amortisation	8,120	7,601
Other items	6,292	5,752
	3,460	**74,917**
Net change in investments:		
Deposits	(36,639)	(3,382)
Securities purchased for resale	(5,423)	4,494
Finance loans	(29,576)	(36,780)
Mortgage loans	(35,360)	(6,750)
Equity securities	17,458	3,263
Debt securities	(256,281)	(137,509)
	(345,821)	**(176,664)**
Net change in operating assets:		
Reinsurance contract assets	43,468	23,739
Insurance contract assets	(292)	(4,440)
Other assets and receivables	(33,543)	7,216
Investment property	2,473	1,635
Segregated funds assets	22,618	(2,312)
	34,724	**25,838**

14. CASH FLOWS (continued)

The gross changes in investment property, debt securities and equity securities are as follows:

Amounts in US $000	March 31, 2025	March 31, 2024
Equity securities:		
Purchases	(44,218)	(35,745)
Disposal proceeds	61,676	39,008
	17,458	**3,263**
Debt securities:		
Purchases	(1,831,043)	(1,754,629)
Disposal proceeds	1,574,762	1,617,120
	(256,281)	**(137,509)**
Investment property:		
Purchases	(27)	-
Disposal proceeds	2,500	1,635
	2,473	**1,635**
Net change in operating liabilities:		
Other liabilities and payables	(6,930)	(31,617)
Investment contract liabilities	1,929	(3,402)
Reinsurance contract liabilities	(894)	604
Insurance contract liabilities	157,002	7,089
Securities sold for repurchase	14,816	(3,724)
Deposits	58,643	44,061
Other funding instruments	(4,346)	(6,561)
Insurance contract liabilities on account of segregated fund policyholders	(22,618)	2,312
	197,602	**8,762**

14. CASH FLOWS (continued)

Amounts in US $000	March 31, 2025	March 31, 2024
Investing activities		
Property, plant and equipment:		
Purchases	(1,874)	(2,584)
Disposal proceeds	(27)	49
	(1,901)	**(2,535)**
Financing activities		
Notes and loans payable:		
Proceeds	2,755	-
Repayments	(10,556)	(12,414)
	(7,801)	**(12,414)**
Lease liability payments		
Principal paid	(2,129)	(2,068)
Interest paid	(678)	(497)
	(2,807)	**(2,565)**
Cash and cash equivalents		
Cash	322,398	449,528
Call deposits and other liquid balances	575,879	347,651
Bank overdrafts	(574)	(1,098)
	897,703	**796,081**

15. INSURANCE RISK

15.1 Contracts not measured under PAA

Sagicor offers traditional life, universal life, living benefits and various annuity contracts, as well as life reinsurance contracts.

Through these contracts, Sagicor is exposed to insurance risk, which is the possibility of loss due to actual experience emerging differently than expected in the areas of mortality, morbidity and longevity. In addition, policyholder behaviour, product design and pricing, expense and reinsurance risks impact multiple risk categories, including insurance risk.

Sagicor manages insurance risk through specific underwriting and claims standards and controls, robust reserving processes, including periodic review of experience studies against its modelling assumptions, review and approval of any recommended changes in actuarial inputs by its Chief Actuary and Appointed Actuary. Sagicor also purchases reinsurance for certain risks underwritten by its various businesses.

Product design and pricing risk arises when a product does not perform as expected, causing adverse financial consequences. The risk may occur from deviation in realised experience versus assumptions used in the pricing of its products. Risks include uncertainty concerning future investment yields, policyholder behaviour, actual claims experience, sales levels, mix of business, expenses, and taxes.

Policyholder behaviour risk if the potential for unfavourable variability in the level, trend, or volatility of lapse rates or premium payment pattern compared to the assumptions used in the pricing and valuation of products.

Mortality and morbidity risk is the risk that future experience could be unfavourable relative to the assumptions used in the pricing and valuation of its products. Mortality and morbidity risk can arise in the normal course of business through random fluctuations in realised experience, product development and pricing, and several external factors such as catastrophes and pandemics, increase disability claims during economic slowdowns, and increase medical treatment costs. Adverse mortality and morbidity experience could also occur through systemic anti-selection, which could arise due to poor plan design or underwriting process failure among other factors. They can introduce potential for adverse financial results.

Longevity risk is the potential losses arising from adverse changes in mortality rates relative to the assumptions used in the pricing and valuation of its products. The risk could manifest itself slowly over time as socioeconomic conditions improve and medical advances continue, because of a prolonged adverse impact of climate change, or more rapidly through medical developments that extend life expectancy. Longevity risk affects contracts where benefits or costs are based upon the likelihood of survival and higher than expected improvements in insured life expectancy could therefore increase the ultimate cost of these benefits.

Claims risk is the risk that incurred claims may exceed expected losses. Claims risk may arise from: invalid or fraudulent claim submissions; the frequency of incurred claims; the severity of incurred claims; and the development of incurred claims.

Expense risk is the risk that future expenses are higher than the assumptions used in the pricing and valuation of products. This risk can arise from general economic conditions, unexpected increases in inflation, slower than anticipated growth, or reduction in productivity leading to increases in unit expenses. Expense risk occurs in products where we cannot or will not pass increased cost onto the policyholder and will manifest itself in the form of a liability increase or a reduction in expected profits.

Reinsurance risk is the risk of financial loss due to adverse developments in reinsurance markets, including discontinuation or reduction of reinsurance capacity, increase in the cost of reinsurance, insolvency of a reinsurer or inadequate reinsurance coverage. While reinsurance arrangements provide for the recovery of claims arising from liabilities ceded, we retain primary responsibility to the policyholder.

15. INSURANCE RISK (continued)

15.1 Contracts not measured under PAA (continued)

Sagicor cedes some of its insurance risk to highly rated reinsurers. Sagicor monitors the risk profile of these reinsurers and, in some instances, requires that a trust account be maintained by the reinsurer as collateral.

Under reinsurance contracts, Sagicor retains some part of the risk (amounts below the “retention limit”) and coverage in excess of these limits is ceded to reinsurers.

Sagicor also maintains catastrophic reinsurance coverage whereby reinsurance coverage is obtained for multiple claims arising from one event or occurring within a specified period.

Sagicor holds reinsurance coverages that allow potential policy benefits to exceed amounts which are prudent for Sagicor to undertake the claims risk. Reinsured amounts may be on a per policy basis, (i.e. in excess of a pre-determined insured amount) or may be based on the aggregation of the insured’s coverages (i.e. the insured has several policies, and the amount reinsured is the aggregate exceeding a pre-determined amount).

Total insurance coverage on insurance policies provides a quantitative measure of absolute mortality risk. However, claims arising in any one year are a very small proportion in relation to the total insurance coverage provided. The total amounts insured by the Group in respect of both contracts with or without direct participating features, gross and net of reinsurance, are summarised by geographic area below.

Total insurance coverage		**As of March 31, 2025**		**December 31, 2024**	
Amounts in US $000		**Individual contracts**	**Group contracts**	**Individual contracts**	**Group contracts**
Canada	Gross	169,515,063	-	169,361,985	-
	Net	39,220,758	-	38,797,149	-
USA	Gross	8,008,187	22,551	8,134,849	22,741
	Net	4,356,639	22,551	4,415,040	22,661
Jamaica	Gross	13,546,992	-	13,453,957	-
	Net	13,280,931	-	13,192,535	-
Barbados	Gross	4,954,911	1,338,473	4,939,947	1,327,552
	Net	4,684,760	1,330,940	4,667,094	1,320,036
Trinidad & Tobago	Gross	4,949,815	1,976,994	4,920,623	1,971,912
	Net	4,350,886	1,958,870	4,310,761	1,953,247
Other Caribbean	Gross	9,405,032	1,499,635	9,284,619	1,517,866
	Net	8,537,684	1,450,381	8,439,470	1,468,199
Total	**Gross**	**210,380,000**	**4,837,653**	**210,095,980**	**4,840,071**
	Net	**74,431,658**	**4,762,742**	**73,822,049**	**4,764,143**

15. INSURANCE RISK (continued)

15.1 Contracts not measured under PAA (continued)

Total liability under annuity contracts provide a good measure of longevity risk exposure.

Total liability under annuity contracts		**As of March 31, 2025**		**December 31, 2024**	
Amounts in US $000		**Individual contracts**	**Group contracts**	**Individual contracts**	**Group contracts**
Canada	Gross	104,363	-	106,360	-
	Net	104,363	-	106,360	-
USA	Gross	4,929,109	14,773	4,597,936	14,668
	Net	4,712,714	4,799	4,364,021	4,776
Jamaica	Gross	545	537,318	496	521,311
	Net	545	537,318	496	521,311
Barbados	Gross	316,194	55,279	317,091	54,818
	Net	316,194	55,279	317,091	54,818
Trinidad & Tobago	Gross	573,672	-	571,561	-
	Net	573,672	-	571,561	-
Other Caribbean	Gross	89,574	-	84,632	-
	Net	89,574	-	84,628	-
Total	**Gross**	**6,013,457**	**607,370**	**5,678,076**	**590,797**
	Net	**5,797,062**	**597,396**	**5,444,157**	**580,905**

15.2 Contracts measured under PAA

Property and casualty insurance contracts

Sagicor General Insurance ('SGI') and Advantage General Insurance ('AGI') are the principal insurers within the Group's operations that issue property and casualty insurance contracts. They operate mainly in Barbados, Trinidad and Tobago and Jamaica.

Property and casualty ("P&C") insurance risk arises from coverage provided for property, motor, marine, liability, worker's injury and specialty lines of insurance contracts.

Claims payable under P&C contracts are triggered by an insurable event and may be categorised as:

- attritional losses, which are expected to be of reasonable frequency and are less than established threshold amounts;
- large losses, which are expected to be relatively infrequent and are greater than established threshold amounts; or
- catastrophic losses (natural or man-made), which are an aggregation of losses arising from one incident or proximate cause, affecting one or more classes of insurance. These losses are infrequent and are generally very substantial.

Claims risk is the risk that incurred claims may exceed expected losses. Claims risk may arise from: invalid or fraudulent claim submissions; the frequency of incurred claims; the severity of incurred claims; and the development of incurred claims. Claims may be concentrated in geographic locations, altering the risk profile of the insurer. The most significant exposure for this type of risk arises where a single event could result in very many claims. Concentration of risk is mitigated through risk selection, line sizes, event limits, quota share reinsurance and excess of loss reinsurance. Sagicor reinsures most of its P&C claims risk.

Total insurance coverage on insurance policies provides a quantitative measure of absolute risk. However, claims arising in any one year are a very small proportion in relation to the total insurance coverage provided.

15. INSURANCE RISK (continued)

15.2 Contracts measured under PAA (continued)

Property and casualty insurance contracts (continued)

The following tables show the concentration of gross and net insurance contract liabilities, by type of contract and by segment.

	Total insurance coverage							
Amounts in US $000	Property		Motor		Accident and Liability		Total	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
As of March 31, 2025								
Sagicor Jamaica	2,796,323	513,627	737,196	438,268	220,170	121,052	3,753,689	1,072,947
Sagicor Life	9,541,109	1,697,568	582,672	582,672	3,223,264	2,919,584	13,347,045	5,199,824
Total	**12,337,432**	**2,211,195**	**1,319,868**	**1,020,940**	**3,443,434**	**3,040,636**	**17,100,734**	**6,272,771**
As of December 31, 2024								
Sagicor Jamaica	3,163,908	449,290	730,797	370,343	153,114	133,533	4,047,819	953,166
Sagicor Life	9,551,683	1,882,659	579,955	579,955	3,294,639	2,981,962	13,426,277	5,444,576
Total	**12,715,591**	**2,331,949**	**1,310,752**	**950,298**	**3,447,753**	**3,115,495**	**17,474,096**	**6,397,742**

Group life and health insurance contracts

The Group offers Group Life and Group Health insurance contracts, where the period of coverage is one year or less. These contracts are measured under PAA. The Group is exposed to mortality and morbidity risk together with the risk of inflation on expenses and claims.

Sensitivities

The liability for incurred claims is sensitive to the key assumptions. Changes in the weighted average term to settlement, expected loss and inflation rate can impact the overall performance of the Group. The correlation of assumptions will have a significant effect in determining the ultimate impacts.

16. EARNINGS PER COMMON SHARE

For the three-month period ended March 31, 2025, certain instruments which are considered to be antidilutive have been excluded from the computation of fully diluted earnings per share. This treatment is in accordance with IAS 33 – Earnings Per Share, which indicates that such instruments are antidilutive only when the exercise price is exceeded by the market price of common shares.

17. REPURCHASE OF SHARES

In 2020, the board of directors of SFC authorised a share buyback programme that allows the Company to repurchase its common shares (the “NCIB Shares”). The Toronto Stock Exchange (the “TSX”) accepted the Company’s notice of intention to make a normal course issuer bid (“NCIB”) through which the Company was authorised to purchase up to 8,000,000 of the NCIB Shares during the 12-month period commencing June 22, 2020 and ending June 21, 2021. This arrangement has since been renewed each 12-month period.

On June 20, 2024, the Company announced that the TSX accepted the Company’s notice of intention to renew its normal course issuer bid (“NCIB”) through which the Company may purchase up to 8,951,359 of the NCIB Shares during the 12-month period commencing June 24, 2024 and ending June 23, 2025. 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.

During the three-month period ended March 31, 2025, the Company repurchased 10,600 shares at a total cost of US $0.05 million (165,000 shares at a total cost of US $0.8 million for the three-month period ended March 31, 2024), which were subsequently cancelled. Share capital and share premium in equity have been reduced by the cost of the shares repurchased and commission paid on the transactions. The premium on the repurchase of shares has been recorded directly in retained earnings.

As at March 31, 2025, nil shares were recorded as repurchased but not cancelled (4,000 shares at a total cost of US $0.02 million as at March 31, 2024). These shares when recorded are reflected in treasury shares.

18. DISPOSAL OF INSURANCE OPERATIONS

Curaçao and St. Maarten

On October 5, 2022, the Group entered into an agreement for the sale of its operations in Curaçao and St. Maarten.

Effective April 30, 2024, following receipt of regulatory approval, ownership of the Group's operations in these territories was transferred. The disposal was concluded by contractual agreement and transferred assets to the purchaser in exchange for the assumption of the insurance liabilities by the purchaser. The Group recorded a gain on the sale of these operations of $9.6 million.

Panamá

On May 30, 2023, the Group entered into an agreement for the sale of its wholly-owned subsidiary, Sagicor Panamá, S.A., to Sagicor - Capital & Advice Spain S.L., a joint venture entity of Sagicor Group Jamaica ("SGJ"). The Group holds an effective 24.56% ownership interest in Sagicor Panamá, S.A.

Effective December 31, 2023, ownership of Sagicor Panamá operations was transferred from Sagicor Life Inc to Sagicor - Capital & Advice Spain S.L.

The shares were sold for the book value of Sagicor Panamá, S.A. as determined at the date of sale. A payment of $4 million has been made to date and the final payment is due in 2025, based on the final determination of the selling price in relation to Sagicor Panamá's financial statements for the period ended December 31, 2024.

19. DIVIDEND

On March 13, 2025, the Board of Directors of Sagicor Financial Company Ltd. approved and declared a quarterly dividend of US $0.0675 per share, on the issued and outstanding shares held by the shareholders of record at the close of business on March 27, 2025. This dividend was paid on April 17, 2025.

20. SUBSEQUENT EVENT

On May 13, 2025, the Board of Directors of Sagicor Financial Company Ltd. approved and declared a quarterly dividend of US $0.0675 per common share payable on June 16, 2025, to the shareholders of record at the close of business on May 26, 2025.