SAGICOR FINANCIAL COMPANY LTD.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three-month period ended March 31, 2026

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1. HIGHLIGHTS

Financial Highlights

Financial information is presented in millions of United States (US) dollars, unless otherwise indicated.

Sagicor Financial Company Ltd. (“Sagicor”, “the Company” or "the Group") (TSX: SFC) recorded core earnings attributable to shareholders[1] of $24.9 million for the three-month period ended March 31, 2026, below the same period in the prior year due to exceptional short term insurance results in the prior year reverting to expectations, unfavourable insurance experience related to mortality in North America, offset by improved investment earnings from continued growth. The core earnings attributable to shareholders[1], which reflect Sagicor's operating performance and long-term earnings potential, were adjusted for market-to-market movements, revaluation of foreign currency financing facilities and other items the Company believes are not representative of long-term performance.

Sagicor Canada reported core earnings attributable to shareholders[1] of $22.5 million, below the first quarter of 2025 due to unfavourable insurance experience related to mortality, offset by improved expected investment earnings from continued growth. Sagicor Life USA generated core earnings attributable to shareholders[1] of $5.0 million and is affected by seasonal insurance experience. Sagicor Jamaica delivered core earnings attributable to shareholders[1] of $9.5 million, in line with the prior year as the growth in banking was offset by residual Hurricane Melissa related experience recognized in the quarter and the impact of one-time release in reserves of our short-term business in the first quarter of 2025. Sagicor Life contributed $10.0 million core earnings attributable to shareholders[1], a decrease of $0.8 million from favourable mortality and claims experience in the prior year, unfavourable impact from the introduction of asset taxes on financial institutions in Trinidad and Tobago, partially offset by improved core net investment result[1] that are moving in line with our long-term expectations. Our Head Office and Other core losses attributable to shareholders[1] of $22.1 million remained relatively stable as compared to losses of $21.5 million in the first quarter of 2025.

Net loss attributable to shareholders of $34.4 million for the three-month period ended March 31, 2026 lower than core earnings attributable to shareholders[1], driven by unfavourable mark-to-market movements from interest rates in Sagicor Canada, Sagicor Life USA, and Sagicor Life, decline in equity markets in Sagicor Canada, non-recurring reinsurance related costs in Sagicor Life and Sagicor Life USA, partially offset by favourable impacts from actuarial assumption changes in Sagicor Life USA and revaluation gain on Canadian denominated financing facilities.

Core basic earnings per share[1] for the three-month period ended March 31, 2026 was 18.4 cents, a decrease of 16% when compared to the prior year. New business CSM[1] for the three-month period ended March 31, 2026 were $36.7 million as compared to New business CSM[1] for the three-month period ended March 31, 2025 of $46.1 million. Sagicor’s book value per common share[1] closed at $7.18 per share at March 31, 2026, compared to $7.05 per share as at March 31, 2025.

Sagicor’s capital position remains strong. At March 31, 2026, the Group Life Insurance Capital Adequacy Test ("Group LICAT")[1] ratio was 134% as compared to 136% at December 31, 2025 and 137% at March 31, 2025.

Corporate Highlights

Credit ratings - On April 10, 2026 DBRS Limited ("DBRS" or “Morningstar DBRS”) upgraded its Issuer Rating on Sagicor and the rating on Sagicor’s senior debt to ‘BBB’ from ‘BBB (low)’. Morningstar DBRS also confirmed Sagicor Life Insurance Company’s and ivari’s Financial Strength Ratings at ‘A (low)’. The trends on all the credit ratings are stable.

Dividends - On March 11, 2026, Sagicor approved and declared a quarterly dividend of $0.075 per common share, an increase of 11% over the previous quarterly dividend. The dividend was paid on April 17, 2026.

Normal course issuer bid (NCIB) - In the first quarter of 2026, under the NCIB program, Sagicor repurchased 2,200 shares (Q1 2025 – 10,600 shares) for a total cost of $0.01 million (Q1 2025 - $0.1 million), which were subsequently cancelled.

[1] Represents a non-IFRS and other financial measure: refer to Section 11 — Non-IFRS And Other Financial Measures in this document for relevant information about such measures.

Appointment - In April 2026, Eric Sandberg was appointed as President of Sagicor Life Insurance Company ("SLIC"). Mr. Sandberg brings leadership experience across risk, actuarial, pricing, asset-liability management, and finance, along with annuities expertise, and a commercial mindset. He will work closely with SLIC's leadership team to maintain alignment on strategic priorities and support disciplined execution as the business scales.

2. FINANCIAL SUMMARY

	Quarterly Results		
(in US $millions, unless otherwise noted)	**Q1 2026**	**Q4 2025**	**Q1 2025**
Profitability			
Net income/earnings			
Core earnings attributable to shareholders[1]	**24.9**	31.6	29.7
Net income/(loss) attributable to shareholders	**(34.4)**	(14.4)	6.7
Earnings per share (EPS)			
Core basic EPS[1]	**18.4 ¢**	23.3 ¢	21.9 ¢
Core fully diluted EPS[1]	**17.7 ¢**	22.6 ¢	21.3 ¢
Basic EPS	**(25.4 ¢)**	(10.6 ¢)	4.9 ¢
Fully diluted EPS	**(25.4 ¢)**	(10.6 ¢)	4.8 ¢
Return on shareholders' equity (ROE)[1] (annualized)			
Core ROE[1]	**9.9%**	12.1%	12.4%
Reported ROE[1]	**(13.7%)**	(5.5%)	2.8%
New business CSM[1]	**36.7**	41.3	46.1
Financial Position			
Total assets	**25,160.9**	25,133.8	23,210.1
Book value per common share[1]	**$7.18**	$7.65	$7.05
Shareholders' equity plus net CSM to shareholders per common share[1]	**$15.47**	$15.95	$15.01
Financial Strength			
Financial leverage ratio[1]	**27.5%**	26.9%	27.2%
Core dividend payout ratio[1]	**40.8%**	28.9%	30.8%
Dividend payout ratio[1,2]	**n.m**	n.m	n.m.
Dividends declared per common share	**$0.0750**	$0.0675	$0.0675
Total capital[1]	**3,653.1**	3,705.5	3,502.1
Total Net CSM balance growth[1]	**0.7%**	1.0%	0.4%
Total Net CSM to shareholders balance growth[1]	**0.6%**	1.2%	0.5%
Average common shares outstanding (in millions)	**135.5**	135.5	135.6
Outstanding common shares, at end of period (in millions)	**136.2**	135.4	135.8
Group LICAT[1], at end of period	**134%**	136%	137%

[1] Represents a non-IFRS and other financial measure: refer to Section 11 — Non-IFRS And Other Financial Measures in this document for relevant information about such measures.
[2] Not meaningful

3. GENERAL INFORMATION

A. Introduction and Notice

This Management's Discussion and Analysis ("MD&A") contains important information about Sagicor's business and its performance for the three months ended March 31, 2026, with comparative analysis for the corresponding period ended March 31, 2025. This MD&A should be read in conjunction with our 2025 annual consolidated financial statements, prepared in accordance with IFRS Accounting Standards ("IFRS").

The following discussion is based on the financial condition and results of operations of Sagicor, unless otherwise specified or indicated. Financial information is presented in Sagicor's presentational currency, United States (US) dollars, and in millions, unless otherwise indicated. The functional currency for each of the principal operating companies is based on the currency which represents the primary economic environment in which the entity operates. Note 2.4 of the 2025 annual consolidated financial statements provides additional information on foreign currency translation. Amounts for subtotals and totals included in tables in this MD&A may not sum or calculate using the numbers as they appear in the Sagicor's consolidated financial statements due to rounding.

B. General Information

Sagicor is a leading financial services provider with over 185 years of history in the Caribbean, over 90 years of history in Canada, and over 70 years of history in the United States of America (USA). Sagicor offers a wide range of products and services, including life, health, and general insurance, banking, pensions, annuities, investment management, and real estate. Where Sagicor distributes these products, it utilizes a captive distribution network in the Caribbean and a network of independent insurance brokers in Canada and the United States.

Sagicor's registered office is located at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda, with its principal office located at Cecil F De Caires Building, Wildey, St. Michael, Barbados. Details of Sagicor's holdings and operations are set out in note 4 of the 2025 annual consolidated financial statements.

Sagicor currently operates in 19 countries. Sagicor has four reporting operating segments, namely Sagicor Canada, Sagicor Life USA, Sagicor Jamaica, and Sagicor Life. The principal activities of Sagicor are as follows:

- Life and health insurance
- Annuities and pension administration services
- Property and casualty insurance
- Banking and investment management services

Sagicor remains committed to delivering a comprehensive suite of financial products and services, driven by our core business strategies. Our goal is to provide innovative, tailored solutions that meet the evolving needs of our clients, while maintaining our position as a trusted leader in the financial services industry.

C. Results of Operations

An understanding of Sagicor's financial condition and the results and related risks of Sagicor's operations for the periods discussed in this MD&A requires an understanding of Sagicor's business. Accordingly, the following discussion should be read in conjunction with the discussion of these and related matters that appear elsewhere in this MD&A, including under the following headings: (i) Critical Accounting Policies and Estimates; and (ii) Risk Management.

D. Non-IFRS Financial Information

Sagicor reports its financial results and statements in accordance with IFRS Accounting Standards ("IFRS"). It also publishes certain financial measures that are not based on IFRS ("non-IFRS"). A financial measure is considered a non-IFRS measure if it is presented other than in accordance with the generally accepted accounting principles used for Sagicor's audited financial statements. Sagicor believes these non-IFRS financial measures assist in understanding its ongoing operating results and provide readers with a better understanding of management's perspective on Sagicor's performance. These measures enhance the comparability of Sagicor's financial performance from period to period, as well as measure relative contribution to shareholder value.

Since non-IFRS financial measures do not have standardized definitions and meanings, they may differ from the non-IFRS financial measures used by other institutions and should not be viewed as an alternative to measures of financial performance determined in accordance with IFRS. Sagicor strongly encourages investors to review its financial statements and other publicly filed reports in their entirety and not to rely on any single financial measure. Additional information concerning non-IFRS financial measures can be found in Section 11: Non-IFRS And Other Financial Measures.

E. Cautionary Statement Regarding Forward-looking Information

This MD&A includes “forward-looking information” and “forward-looking statements” (collectively “forward-looking information”) and assumptions about, among other things, Sagicor’s business, operations, financial performance and financial condition, approved by the Board of Directors of Sagicor on the date of this MD&A. This forward-looking information and these assumptions include, but are not limited to, statements about Sagicor’s objectives and strategies to achieve those objectives, and about its beliefs, plans, expectations, anticipations, estimates, or intentions. Information included in this MD&A that is not a statement of historical fact is forward-looking information. When used in this MD&A, words such as “believes,” “may,” “will,” “estimate,” “would,” “should,” “plans,” “assumes,” “continue,” "can," “could,” “anticipates,” “intends,” “expects,” and words of similar import, are intended to identify statements containing forward-looking statements. These statements appear throughout this MD&A. Such forward-looking statements are based on Sagicor’s estimates, assumptions, strategies and projections and subject to identified and not yet identified risks, uncertainties and other factors, all of which are difficult to predict and many of which are beyond its control and which may cause actual results, events or developments to be significantly different from any future results, events or developments expressed or implied by such forward-looking statements.

Sagicor cautions its readers not to place undue reliance on its forward-looking information as several risk factors could cause its actual results to differ materially from the expectations expressed in such forward-looking information. The factors – many of which are beyond our control and the effects of which can be difficult to predict – include, but are not limited to the following risks: economic (which includes declines in economic activity, high unemployment levels, changes in fiscal, monetary, or other policies, geopolitical uncertainty, escalating trade tensions, changes in trade policies, climate-driven economic disruptions, pandemics and other health crises); credit (which includes counterparty risk); market (which includes unfavourable market volatility, interest rate movements, foreign exchange fluctuations and controls); liquidity (which includes an inability to pay financial obligations when they come due, or the possibility of selling investments at a loss to cover policyholder withdrawals); capital (which includes unfavourable changes in statutory capital requirements, reduction or interruption in distributions from subsidiaries, and credit ratings downgrades); insurance (which includes inadequate reserves, adverse changes in lapse rate, and inability to obtain reinsurance); operational (which includes disruptions in services caused by information technology, cyber-attacks, or third-party disruptions, privacy and data related risks, labour disruption, inadequate levels of qualified personnel); strategic (which includes the competitive environment, inability to successfully integrate past and future acquisitions); reputation (which includes negative publicity); legal and regulatory compliance, and general legal and regulatory environment (which could lead to us being subject to higher taxes or various legal and regulatory proceedings, the potential outcome of which could expose us to licensing conditions and/or fines); environmental and social (which includes severe weather events); conduct; tax; and fiduciary risks as well as Sagicor’s ability to anticipate and successfully manage risks arising from all of the foregoing factors.

Additional factors that could cause actual results to differ materially from the expectations in such forward-looking information and assumptions can be found in this MD&A under “Risk Management”, “Critical Accounting Policies and Estimates”, and in the “Financial Risk” and “Insurance Risk” notes to the 2025 annual consolidated financial statements. The forward-looking information in this document are, unless otherwise indicated, stated as of the date hereof and are presented for the purpose of assisting investors and others in understanding our financial position and results of operations, our future operations, as well as our objectives and strategic priorities, and may not be appropriate for other purposes. We do not undertake to update any forward-looking statements, except as required by law. We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect financial performance and condition.

F. Additional Information

Documents related to the financial results of Sagicor Financial Company Ltd. are available on the Company’s website at Sagicor.com, in the Investor Relations section. Additional information about Sagicor may be found on the SEDAR+ website at www.sedarplus.ca, as well as the Company’s Annual Information Form, which may be found on the Company’s website or the SEDAR+ website.

The Management’s Discussion and Analysis is dated May 13, 2026.

4. CONSOLIDATED GROUP RESULTS

A. Profitability – Core Earnings

Core Earnings Attributable to Shareholders[1]	**Quarterly Results**		
(in US $millions, unless otherwise noted)	**Q1 2026**	**Q4 2025**	**Q1 2025**
Core earnings[1]	**33.2**	44.6	39.7
Less: Core earnings attributable to non-controlling interests	**8.3**	13.0	10.0
Core earnings attributable to shareholders[1]	**24.9**	31.6	29.7
Core EPS[1]:			
Basic	**18.4¢**	23.3¢	21.9¢
Diluted	**17.7¢**	22.6¢	21.3¢
Core ROE[1]	**9.9%**	12.1%	12.4%

Core Basic EPS[1] for the quarter ended March 31, 2026, was 18.4 cents per share, compared to 21.9 cents per share in the same period of the prior year.

Sagicor delivered sound segment performance for the three-month period ended March 31, 2026 with core earnings attributable to shareholders[1] of $24.9 million compared to $29.7 million in the prior year. Sagicor Canada delivered net premium growth and improved expected investment earnings as compared to the prior year with results reflecting the impact of continued net premium growth offset by the impact of unfavourable insurance experience related to mortality. Sagicor Life USA generated solid annuity sales with core earnings affected by seasonal insurance experience. Sagicor Jamaica continues to see growth in commercial banking and investment portfolios. Sagicor Life short-term and long-term insurance experience and expected investment earnings are moving in line with expectations compared to more favourable mortality and claims experience in the first quarter of 2025. Our Head Office and Other core losses attributable to shareholders remained relatively stable as compared to the first quarter of 2025.

Refer to Section 5: Results by Segment of this MD&A for additional information on the Company's profitability for the period ended March 31, 2026.

[1] Represents a non-IFRS and other financial measure: refer to Section 11 — Non-IFRS And Other Financial Measures in this document for relevant information about such measures.

The table below presents the reconciliation from core earnings attributable to shareholders[1] to net income attributable to common shareholders:

Reconciliation of selected non-IFRS Financial Measures	Quarterly Results		
(in US $millions)	**Q1 2026**	**Q4 2025**	**Q1 2025**
Core earnings attributable to shareholders[1]	**24.9**	31.6	29.7
Items excluded from core earnings attributable to shareholders[1]:			
Market experience gains/(losses)	**(49.2)**	(39.5)	(8.3)
Changes in actuarial methods & assumptions	**13.3**	1.8	-
Other adjustments			
Acquisition, integration and restructuring	**(0.5)**	(0.6)	(0.1)
Intangible asset amortization and impairment	**(0.2)**	(4.1)	(0.1)
Loan financing transaction cost and fees	**(0.1)**	(0.1)	(0.1)
Reinsurance related costs	**(14.8)**	-	-
Other	**(10.7)**	(6.3)	(11.2)
Non-Controlling Interest ("NCI") adjustment	**2.9**	2.8	(3.2)
Reported net income/(loss)	**(34.4)**	(14.4)	6.7

B. Analysis According to the Financial Statements

Net Income and Other Comprehensive Income	Quarterly Results		
(in US $millions)	**Q1 2026**	**Q4 2025**	**Q1 2025**
Insurance service result	**50.5**	63.2	58.2
Net Investment Income	**71.4**	230.7	250.1
Net insurance finance expenses	**(21.5)**	(175.3)	(170.7)
Net insurance and investment result	**100.4**	118.6	137.6
Fees and other income	**38.8**	32.5	38.1
Share of income of associates and joint ventures	**1.2**	1.8	0.2
Other operating expenses	**(111.7)**	(100.0)	(93.2)
Other interest and finance costs	**(54.6)**	(54.0)	(50.5)
Income/(loss) before taxes	**(25.9)**	(1.1)	32.2
Income taxes	**(3.1)**	(3.1)	(12.3)
Net income/(loss) for the period	**(29.0)**	(4.2)	19.9
Other comprehensive income/(loss)	**(15.0)**	8.7	(1.0)
Total comprehensive income/(loss)	**(44.0)**	4.5	18.9
Net income/(loss) attributable to common shareholders	**(34.4)**	(14.4)	6.7
Total comprehensive income/(loss) attributable to common shareholders	**(49.2)**	(6.4)	6.6

[1] Represents a non-IFRS and other financial measure: refer to Section 11 — Non-IFRS And Other Financial Measures in this document for relevant information about such measures.

Net insurance and investment result

Net insurance and investment result of $100.4 million for the three-month period ended March 31, 2026, compared to $137.6 million for the same period in the prior year.

Insurance service result of $50.5 million for three-month period ended March 31, 2026, compared to $58.2 million for the same period in the prior year. The decrease of $7.7 million was driven by unfavourable insurance experience from long-term insurance businesses in the current year and favourable experience in short term business in the prior year.

Net investment income of $71.4 million for the three-month period ended March 31, 2026, fell 71% as compared to income of $250.1 million for the same period in the prior year, driven primarily by unfavourable mark-to-market impacts from movements in interest rates in the Sagicor Canada, Sagicor Life USA, and Sagicor Jamaica segments, and decline in equity markets impacting Sagicor Canada.

Net insurance finance expenses of $21.5 million for the three-month period ended March 31, 2026, compared to $170.7 million for the same period in the prior year was driven by movements in interest rates impacting our insurance contract liabilities.

Fees and other income

Fees and other income of $38.8 million for the three-month period ended March 31, 2026, compared to $38.1 million for the same period in the prior year remained relatively stable.

Other operating expenses

Other operating expenses of $111.7 million for the three-month period ended March 31, 2026, an increase of $18.5 million as compared to operating expenses of $93.2 million for the same period in the prior year, driven by business growth and inflation, non-recurring reinsurance related costs as well as the introduction of asset taxes on financial institutions in Trinidad and Tobago.

Other interest and finance costs

Other interest and finance costs of $54.6 million for the three-month period ended March 31, 2026, an increase of $4.1 million as compared to $50.5 million for the same period in the prior year. The increase was driven primarily from fees associated with early recapture of a reinsurance arrangement in Sagicor Life USA, higher interest cost in Sagicor Jamaica primarily from growth in the commercial banking business, and currency impacts.

Income taxes

Income taxes for the three-month period ended March 31, 2026 were lower compared to the same period in the prior year due to lower operating results across the segments.

Other comprehensive income

Other comprehensive loss was $15.0 million for the three-month period ended March 31, 2026 primarily due to retranslation losses on foreign currency operations from Sagicor Canada.

C. Business Growth

	Quarterly Results		
(in US $millions)	**Q1 2026**	**Q4 2025**	**Q1 2025**
Total Net Premium[1]			
Sagicor Canada	**115.8**	106.0	105.3
Sagicor Life USA	**300.4**	269.6	408.9
Sagicor Jamaica	**99.7**	100.1	93.4
Sagicor Life	**102.4**	114.1	108.8
	618.3	589.8	716.4
Net Annuity Premium[1]			
Sagicor Canada	**-**	0.4	(0.2)
Sagicor Life USA	**295.8**	264.7	401.6
Sagicor Jamaica	**10.5**	9.5	8.3
Sagicor Life	**10.1**	20.0	20.3
	316.4	294.6	430.0
Net Premium[1] - Life Insurance			
Sagicor Canada	**115.1**	104.9	104.8
Sagicor Life USA	**4.6**	4.9	7.4
Sagicor Jamaica	**51.5**	49.8	48.1
Sagicor Life	**54.3**	55.9	51.6
	225.5	215.5	211.9
New business CSM[1]			
Sagicor Canada	**10.2**	11.6	11.5
Sagicor Life USA	**7.7**	4.8	9.9
Sagicor Jamaica	**10.9**	14.0	13.6
Sagicor Life	**7.9**	10.9	11.1
	36.7	41.3	46.1
Assets Under Management[1]			
Sagicor Canada	**8,315.6**	8,577.5	7,817.7
Sagicor Life USA	**6,726.8**	6,526.3	5,899.8
Sagicor Jamaica	**6,840.7**	6,716.5	6,435.3
Sagicor Life	**2,760.1**	2,760.8	2,652.2
Head office & other	**514.6**	493.0	458.0
	25,157.8	25,074.1	23,263.0

Quarterly (three-month period) results

Net Premium[1] from annuity business of $316.4 million for the first quarter of 2026, a decrease of $113.6 million or 26% as compared to the same quarter of 2025, driven primarily by competitive crediting rates and market momentum for multi-year guaranteed annuity products at Sagicor Life USA during the first three months of 2025.

Net Premium[1] - Life Insurance of $225.5 million for the first quarter of 2026, an increase of $13.6 million or 6% as compared to the same quarter of 2025, driven by growth at Sagicor Canada, Sagicor Jamaica, and Sagicor Life.

Assets under Management[1] of $25,157.8 million at March 31, 2026, an increase of $83.7 million as compared to the closing balance at December 31, 2025, driven by solid new business production across all segments, offset by unfavourable mark-to-market movement at Sagicor Canada and Sagicor Life USA.

Results of the Segments are further discussed in Section 5.

[1] Represents a non-IFRS and other financial measure: refer to Section 11 — Non-IFRS And Other Financial Measures in this document for relevant information about such measures.

D. Movement in CSM

The Contractual Service Margin (CSM) is a component of the carrying amount of the asset or liability for a group of insurance contracts issued representing the unearned profit that Sagicor will recognize as it provides insurance contract services in the future. The following is an analysis of the movement of Net CSM[1] (CSM, net of reinsurance), for the three-month ended March 31, 2026 and March 31, 2025 and three-month period ended December 31, 2025. The movement includes components which flow directly into the insurance service result reported in the consolidated statement of income. For more details, refer to Sagicor's March 31, 2026 condensed consolidated financial statements.

	Quarterly Results		
(in US $millions, unless otherwise noted)	**Q1 2026**	**Q4 2025**	**Q1 2025[2]**
Net CSM[1], beginning of period	**1,271.8**	1,258.6	1,219.7
Organic CSM[1] Movement			
New insurance business	**36.7**	41.3	46.1
Expected movements related to finance income or expenses	**16.9**	16.0	16.0
Insurance experience gains/(losses)	**(0.5)**	(9.5)	(15.9)
CSM recognized for services provided	**(39.2)**	(38.7)	(37.2)
Sub-total - Organic CSM Movement	**13.9**	9.1	9.0
Non-organic CSM[1] Movement			
Change in assumptions and management actions	**0.2**	(11.8)	-
Impact of markets	**(0.1)**	5.4	(1.0)
Currency impact	**(7.1)**	10.5	(2.8)
Other impact	**2.3**	-	-
Sub-total - Non-organic CSM Movement	**(4.7)**	4.1	(3.8)
Total Net CSM[1] Movement	**9.2**	13.2	5.2
Net CSM[1], end of period	**1,281.0**	1,271.8	1,224.9
Less: Net CSM[1] attributed to non-controlling interests	**151.7**	148.9	143.4
Net CSM to shareholders[1]	**1,129.3**	1,122.9	1,081.5
Total Net CSM balance growth [1]	**0.7%**	1.0%	0.4%
Total Net CSM to shareholders balance growth[1]	**0.6%**	1.2%	0.5%

Quarterly (three-month period) results

The Net CSM[1] of $1,281.0 million at March 31, 2026, grew $9.2 million from $1,271.8 million at December 31, 2025. The Net CSM to shareholders[1] moved similarly, closing March 31, 2026 at $1,129.3 million as compared to $1,122.9 million at December 31, 2025.

New Business CSM[1] of $36.7 million at March 31, 2026 and the early recapture of a reinsurance arrangement in Sagicor Life USA contributed to the growth in Net CSM[1], partially offset by unfavourable currency impact from Sagicor Canada.

[1] Represents a non-IFRS and other financial measure: refer to Section 11 — Non-IFRS And Other Financial Measures in this document for relevant information about such measures.

[2] Certain comparative numbers have been changed to conform with the current period's presentation.

5. RESULTS BY SEGMENT

Sagicor conducts its business through four operating business segments. These segments are: Sagicor Canada, Sagicor Life USA, Sagicor Jamaica, and Sagicor Life. These business segments are supported by the following functional groups – Technology, Risk Management, Human Resources, Corporate Development and Capital Markets, Finance, and other support groups, which, net of amounts charged to business segments, are included within Head Office and Other.

A summary analysis of core earnings attributable to shareholders[1] by segment is presented as follows:

Core Earnings Attributable to Shareholders[1] by Segment	**Quarterly Results**		
(in US $millions)	**Q1 2026**	**Q4 2025**	**Q1 2025**
Sagicor Canada	**22.5**	27.4	24.6
Sagicor Life USA	**5.0**	8.3	6.3
Sagicor Jamaica	**9.5**	12.2	9.5
Sagicor Life	**10.0**	6.8	10.8
Head Office and Other	**(22.1)**	(23.1)	(21.5)
Total core earnings attributable to shareholders[1]	**24.9**	31.6	29.7

Net Income Attributable to Shareholders by Segment	**Quarterly Results**		
(in US $millions)	**Q1 2026**	**Q4 2025**	**Q1 2025**
Sagicor Canada	**(0.7)**	8.6	10.9
Sagicor Life USA	**(7.4)**	(12.2)	(0.1)
Sagicor Jamaica	**6.4**	9.7	12.5
Sagicor Life	**(11.1)**	16.2	7.7
Head Office and Other	**(21.6)**	(36.7)	(24.3)
Total net income/(loss) attributable to shareholders	**(34.4)**	(14.4)	6.7

Core earnings attributable to shareholders[1] was $24.9 million for the three-month period ended March 31, 2026, as compared to $29.7 million for the three-month period ended March 31, 2025. Core net investment result[1] grew $9.5 million or 11% from strong business momentum which was more than offset by unfavourable insurance experience and higher expenses in support of continued growth as compared to the prior year.

Net loss attributable to shareholders of $34.4 million for the three-month period ended March 31, 2026 as compared to net income attributable to shareholders of $6.7 million for the three-month period ended March 31, 2025 was impacted by unfavourable mark-to-market movements, non-recurring reinsurance related costs, partially offset by favourable impact from actuarial assumption changes in Sagicor Life USA and revaluation gain on the Canadian denominated notes and loans payable in the current period.

A. Sagicor Canada

ivari has operated in the Canadian marketplace for over 90 years. With a national network of thousands of independent advisors, the segment offers life insurance and annuities, and accident and sickness insurance in Canada. It is one of the largest universal life providers in Canada, offering permanent protection, choice, and flexibility. ivari has a business model focused on where it has scale and an efficient operating platform, with an emphasis on providing top level service for its clients and partnered advisors.

[1] Represents a non-IFRS and other financial measure: refer to Section 11 — Non-IFRS And Other Financial Measures in this document for relevant information about such measures.

Financial and Business Performance

	Quarterly Results		
(in US $millions, unless otherwise noted)	**Q1 2026**	**Q4 2025**	**Q1 2025**
Profitability			
Segment core earnings attributable to shareholders[1]	**22.5**	27.4	24.6
Items excluded from core earnings attributable to shareholders[1]:			
Market experience gains/(losses)	**(23.8)**	(18.4)	(13.7)
Changes in actuarial methods & assumptions	**-**	(0.4)	-
Other	**0.6**	-	-
Net income/(loss) attributable to common shareholders	**(0.7)**	8.6	10.9
Segment Core ROE[1]	**10.3%**	12.4%	11.9%
Business Growth			
Net premium[1] (all product lines)	**115.8**	106.0	105.3
Net CSM[1], end of period	**556.6**	566.3	541.2
Net CSM to shareholders[1], end of period	**556.6**	566.3	541.2
New business CSM[1]	**10.2**	11.6	11.5
Assets under management[1]	**8,315.6**	8,577.5	7,817.7

The Sagicor Canada segment generated core earnings attributable to shareholders[1] of $22.5 million for the first quarter of 2026, a decrease of $2.1 million or 9% as compared to the first quarter of 2025. Unfavourable insurance experience related to mortality was partially offset by improved expected investment earnings which grew 8% from strong business growth.

Net loss attributable to common shareholders of $0.7 million for the first quarter of 2026, $11.6 million below the same period in the prior year, driven by unfavourable mark-to-market impacts from rising interest rates and decline in equity markets.

Net CSM to shareholders[1] of $556.6 million at March 31, 2026 remained relatively stable as compared to $566.3 million at December 31, 2025. New business CSM[1] of $10.2 million contributed to the growth which was offset by unfavourable currency impact of $9.5 million.

Assets under management[1] of $8,315.6 million at March 31, 2026 as compared to $8,577.5 million at December 31, 2025, a decline of 3.1% or 1.4% on a constant currency basis due to higher interest rates and unfavourable equity markets, partially offset by business growth.

B. Sagicor Life USA

Sagicor USA, Inc. and its operating entity, Sagicor Life Insurance Company (collectively, Sagicor Life USA), operate in 45 states and the District of Columbia and are focused on providing fixed annuities to help the retiree market meet their financial goals. Sagicor USA, Inc. has a strong financial profile (A- by A.M. Best) and is differentiated through its service and distribution model, fostering strong relationships with a network of producers, agencies and marketing organizations that market and sell our products.

Annuity offerings are single premium products, which include multi-year guaranteed (MYGA), immediate annuities, and fixed indexed annuities. Annuities offered by the segment allow customers to accumulate assets at fixed interest rates, with no negative market risk and no supplemental fees. Sagicor Life USA continues to review product expansion opportunities that meet retiree consumer needs and complement its portfolio.

[1] Represents a non-IFRS and other financial measure: refer to Section 11 — Non-IFRS And Other Financial Measures in this document for relevant information about such measures.

Financial and Business Performance

	Quarterly Results		
(in US $millions, unless otherwise noted)	**Q1 2026**	**Q4 2025**	**Q1 2025**
Profitability			
Segment core earnings attributable to shareholders[1]	**5.0**	8.3	6.3
Items excluded from core earnings attributable to shareholders[1]:			
Market experience gains/(losses)	**(19.4)**	(17.7)	(6.4)
Changes in actuarial methods & assumptions	**13.3**	0.7	-
Other	**(6.3)**	(3.5)	-
Net income/(loss) attributable to common shareholders	**(7.4)**	(12.2)	(0.1)
Segment Core ROE[1]	**5.4%**	9.0%	7.4%
Business Growth			
Net premium[1] (all product lines)	**300.4**	269.6	408.9
Net CSM[1] , end of period	**158.1**	151.2	153.3
Net CSM to shareholders[1], end of period	**158.1**	151.2	153.3
New business CSM[1]	**7.7**	4.8	9.9
Assets under management[1]	**6,726.8**	6,526.3	5,899.8

The Sagicor Life USA segment generated core earnings attributable to shareholders[1] of $5.0 million for the first quarter of 2026, a decrease of $1.3 million as compared to the first quarter of 2025. Core earnings are affected by seasonal insurance experience.

Net loss attributable to common shareholders of $7.4 million for the first quarter of 2026, $7.3 million below the same period in the prior year, driven primarily by unfavourable mark-to-market impacts from higher interest rate movements, valuation adjustments, and non-recurring reinsurance related costs in the current quarter partially offset by favourable impacts from actuarial assumption changes related to discount rate.

Net CSM to shareholders[1] of $158.1 million at March 31, 2026 as compared to $151.2 million at December 31, 2025, an increase of 4.6% driven by strong new business production resulting in New Business CSM[1] of $7.7 million.

Assets under management[1] of $6,726.8 million at March 31, 2026 as compared to $6,526.3 million at December 31, 2025, an increase of $200.5 million or 3%, driven by continued solid sales performance in the quarter, partially offset by unfavourable mark-to-market movement.

C. Sagicor Jamaica

The Sagicor Jamaica segment offers life, health, annuity, property and casualty insurance, pension administration services, retail and commercial banking, investment banking, real estate investment and management services, and cambio and remittance services in Jamaica, the Cayman Islands, Costa Rica and Panama. Sagicor Jamaica's strong brand, together with its wide range of products and highly skilled work force, has allowed it to maintain a leading position in the market segments in which it operates. In Jamaica, its retail and commercial banking services are offered through a network of 16 branches and its insurance products through a network of 14 branches and 28 brokers.

[1] Represents a non-IFRS and other financial measure: refer to Section 11 — Non-IFRS And Other Financial Measures in this document for relevant information about such measures.

Financial and Business Performance

	Quarterly Results		
(in US $millions, unless otherwise noted)	**Q1 2026**	**Q4 2025**	**Q1 2025**
Profitability			
Segment core earnings attributable to shareholders[1]	**9.5**	12.2	9.5
Items excluded from core earnings attributable to shareholders[1]:			
Market experience gains/(losses)	**(0.3)**	(5.8)	11.2
Changes in actuarial methods & assumptions	**-**	1.7	-
Other	**(2.8)**	1.6	(8.2)
Net income attributable to common shareholders	**6.4**	9.7	12.5
Segment Core ROE[1]	**10.2%**	13.2%	10.4%
Business Growth			
Net premium[1] (all product lines)	**99.7**	100.1	93.4
Net CSM[1], end of period	**298.2**	292.7	281.6
Net CSM to shareholders[1], end of period	**146.5**	143.8	138.2
New business CSM[1]	**10.9**	14.0	13.6
Assets under management[1]	**6,840.7**	6,716.5	6,435.3

The Sagicor Jamaica segment generated core earnings attributable to shareholders[1] of $9.5 million for the first quarter of 2026, in line with the first quarter of 2025.

Expected investment earnings increased by $6.6 million or 13% as compared to the same period in the prior year due to growth in commercial banking and investment portfolios. Core net insurance service result[1] decreased by $6.0 million or 36% over the same period in the prior year due to residual Hurricane Melissa related experience recognized in the quarter and favourable experience in short term business in the prior year due to release in reserves. Core other expenses[1] increased due to growth and inflation compared to the prior year.

Net income attributable to common shareholders of $6.4 million for the first quarter of 2026, a decrease of $6.1 million as compared to the first quarter of 2025, driven largely by mark-to-market gains in the prior year.

Net CSM to shareholders[1] of $146.5 million at March 31, 2026 as compared to $143.8 million at December 31, 2025, an increase of 1.9% driven by new business production resulting in New business CSM[1] of $10.9 million.

Assets under management[1] of $6,840.7 million at March 31, 2026 as compared to $6,716.5 million at December 31, 2025, an increase of $124.2 million or 2%, driven by continued business growth across the product lines.

D. Sagicor Life

The Sagicor Life segment conducts life, health insurance, property & casualty insurance, pensions, annuities, and asset management services in Barbados, Eastern Caribbean, Aruba, Bahamas, Belize, and Trinidad & Tobago. Sagicor Life has a diversified customer base providing financial solutions to both individuals and corporations, mainly through a captive distribution network and local brokers. Sagicor Life's strong corporate image, people, financial strength, and diverse insurance solutions have contributed to Sagicor Life's leading position in the insurance market in the Caribbean.

[1] Represents a non-IFRS and other financial measure: refer to Section 11 — Non-IFRS And Other Financial Measures in this document for relevant information about such measures.

Financial and Business Performance

	Quarterly Results		
(in US $ millions, unless otherwise noted)	**Q1 2026**	**Q4 2025**	**Q1 2025**
Profitability			
Segment core earnings attributable to shareholders[1]	**10.0**	6.8	10.8
Items excluded from core earnings attributable to shareholders[1]:			
Market experience gains/(losses)	**(7.9)**	11.2	(2.7)
Changes in actuarial methods & assumptions	**-**	(0.2)	-
Other	**(13.2)**	(1.6)	(0.4)
Net income/(loss) attributable to common shareholders	**(11.1)**	16.2	7.7
Segment Core ROE[1]	**7.4%**	4.8%	8.0%
Business Growth			
Net premium[1] (all product lines)	**102.4**	114.1	108.8
Net CSM[1], end of period	**268.1**	261.6	248.8
Net CSM to shareholders[1], end of period	**268.1**	261.6	248.8
New business CSM[1]	**7.9**	10.9	11.1
Assets under management[1]	**2,760.1**	2,760.8	2,652.2

The Sagicor Life segment generated core earnings attributable to shareholders[1] of $10.0 million for the first quarter of 2026, a decrease of $0.8 million or 7% as compared to the first quarter of 2025.

Core net insurance service result[1] decreased by $2.3 million or 14% over the same period in the prior year as insurance experience in both the long-term and short-term businesses were in line with expectations compared to favourable mortality and claims experience in the prior year. Core other expenses[1] increased by $1.1 million driven by the introduction of asset taxes on financial institutions in Trinidad and Tobago. This was offset by core net investment result[1] which increased by $2.8 million and in line with our long-term expectations.

Net loss attributable to common shareholders of $11.1 million for the first quarter of 2026, $18.8 million below the same period in the prior year, driven primarily by non-recurring reinsurance related costs and unfavourable mark-to-market impacts from interest rate movements.

Net CSM to shareholders[1] of $268.1 million at March 31, 2026 as compared to $261.6 million at December 31, 2025, an increase of 2.5%, driven by new business production resulting in New business CSM[1] of $7.9 million.

Assets under management[1] of $2,760.1 million at March 31, 2026 remained relatively stable as compared to $2,760.8 million at December 31, 2025, driven by positive net inflows from insurance business, offset by dividend payments.

E. Head Office and Other

Head office and Other includes the following functional groups – Technology, Risk Management, Human Resources, Corporate Development and Capital Markets, Finance, and other support groups, net of amounts charged to operating business segments. Head Office and Other also includes the activities of corporate management, the Group parent company, other companies not directly attributable to the business segments, and consolidation adjustments.

[1] Represents a non-IFRS and other financial measure: refer to Section 11 — Non-IFRS And Other Financial Measures in this document for relevant information about such measures.

Financial Performance

	Quarterly Results		
(in US $millions)	**Q1 2026**	**Q4 2025**	**Q1 2025**
Profitability			
Segment core (losses) attributable to shareholders[1]	**(22.1)**	(23.1)	(21.5)
Items excluded from core earnings attributable to shareholders[1]:			
Market experience gains/(losses)	**2.2**	(8.8)	3.3
Other	**(1.7)**	(4.8)	(6.1)
Net (loss) attributable to common shareholders	**(21.6)**	(36.7)	(24.3)

The Head Office and Other segment generated core losses attributable to shareholders[1] of $22.1 million for the first quarter of 2026, remained relatively stable as compared to losses of $21.5 million in the first quarter of 2025.

Net loss attributable to common shareholders of $21.6 million for the first quarter of 2026, a decrease of $2.7 million as compared to net loss of $24.3 million in the first quarter of 2025. The lower loss was primarily driven by revaluation gain on the Canadian denominated notes and loans payable in the current period.

[1] Represents a non-IFRS and other financial measure: refer to Section 11 — Non-IFRS And Other Financial Measures in this document for relevant information about such measures.

6. FINANCIAL POSITION

A. Capital Adequacy

Capital adequacy is managed at the Group level and the operating segment level, as appropriate. To assist in evaluating the current business and strategy opportunities, a risk-based capital approach is a core measure of financial performance. Some jurisdictions within our Group prescribe differing risk-based assessment measures for statutory purposes, and a number of jurisdictions in the Caribbean region have locally determined capital adequacy requirements.

The table below summarizes the capital adequacy ratios which are reviewed by the Appointed Actuary of each insurance entity, executive management, the Audit Committee and the Board of Directors of the Company. In addition, the calculation of the Group Life Insurance Capital Adequacy Test ("Group LICAT")[1] is verified by the Company's Appointed Actuary. During the current quarter, all applicable externally imposed capital requirements were complied with.

	March 31, 2026	December 31, 2025
Group LICAT[1]	**134%**	136%
ivari Life Insurance Capital Adequacy Test	**128%**	129%
Sagicor Life Insurance Company Risk-Based Capital ("RBC")[1]	**458%**	356%
Sagicor Life Jamaica Limited LICAT ("JA-LICAT")[1]	**154%**	153%
Sagicor Investments Jamaica Limited capital base to risk weighted assets	**16%**	17%
Sagicor Bank Jamaica Limited capital base to risk weighted assets	**13%**	13%

Group LICAT[1]

Sagicor voluntarily adopted LICAT[1], developed by OSFI as described in the 2025 Annual Report. The consolidated LICAT[1] for the life insurers of Sagicor as of March 31, 2026, has been estimated as 134% (December 31, 2025 – 136%). LICAT[1] is one standard of capital adequacy used by management to assess the overall strength of the life insurers of Sagicor. However, because of the variations in capital adequacy standards across jurisdictions, the consolidated result should be regarded as applicable to the life insurers of Sagicor and not necessarily applicable to each individual segment, insurance subsidiary or insurance subsidiary branch.

ivari

OSFI requires federally regulated life insurance companies to apply the LICAT[1] framework as the capital adequacy guideline. ivari has exceeded all minimum regulatory capital ratios as at March 31, 2026, and December 31, 2025.

Sagicor Life Insurance Company (USA)

Sagicor Life Insurance Company is subject to the Risk-Based Capital (RBC) formula and model adopted by the National Association of Insurance Commissioners ("NAIC") of the United States and it has maintained all minimum regulatory capital level ratios as of March 31, 2026 and December 31, 2025, respectively.

Sagicor Life Jamaica Limited

Sagicor Life Jamaica Limited adopted the risk-based assessment measure, the Jamaican Life Insurance Capital Adequacy Test ("JA-LICAT"[1]), per the Insurance Regulations, 2001 and amended in 2023. Sagicor Life Jamaica Limited exceeded the standard requirement as at March 31, 2026 and December 31, 2025 respectively.

Sagicor Investments Jamaica Limited and Sagicor Bank Jamaica Limited

Capital is managed based on prudent best practices and employing techniques and guidelines developed by the Financial Services Commission ("FSC"), the Bank of Jamaica ("BOJ"), Basel II and the Risk Management Committees. Sagicor Bank Jamaica Limited and Sagicor Investments Jamaica Limited were compliant with the regulatory capital requirements as at March 31, 2026 and December 31, 2025, respectively.

[1] Represents a non-IFRS and other financial measure: refer to Section 11 — Non-IFRS And Other Financial Measures in this document for relevant information about such measures.

B. Capital

(in US $millions)	March 31, 2026	December 31, 2025
Total Capital[1]		
Shareholders’ equity	**977.6**	1,036.6
Non-controlling interest	**391.5**	398.5
Notes and loans payable	**1,003.0**	998.6
Net contractual service margin[1]	**1,281.0**	1,271.8
Total Capital[1]	**3,653.1**	3,705.5

Sagicor deploys its capital resources through its operating activities. These operating activities are carried out by subsidiary companies which are either insurance entities or provide other financial services. The capital is deployed in such a manner as to ensure that subsidiaries have adequate and sufficient capital resources to carry out their activities and to meet regulatory requirements.

Sagicor’s objectives are: (i) to comply with capital requirements established by insurance, banking and other financial intermediary regulatory authorities; (ii) to comply with internationally recognized capital requirements for insurance, where local regulations do not meet these international standards; (iii) to safeguard its ability as a going concern to continue to provide benefits and returns to policyholders, depositors, noteholders and shareholders; (iv) to provide adequate returns to shareholders; and (v) to maintain a strong capital base to support the future development of Group operations.

At March 31, 2026, Sagicor’s capital[1] totalled $3,653.1 million, $52.4 million lower than the December 31, 2025 position, driven by total comprehensive losses attributable to shareholders of $49.2 million from the impact of rising interest rates particularly in Sagicor Canada and Sagicor Life USA and foreign exchange retranslation losses on the net assets of Sagicor Canada. Net CSM grew by $9.2 million from business growth, while non-controlling interest declined by $7.0 million.

C. Financial Leverage

	March 31, 2026	December 31, 2025
Financial Leverage Ratio[1]	**27.5%**	26.9%

The Financial leverage ratio[1] was 27.5% as of March 31, 2026, compared to 26.9% reported at December 31, 2025.

D. Ratings

Sagicor Financial Company Ltd ("SFC"), its principal operating subsidiaries, and its debt financing vehicle, have been rated by the rating agencies AM Best, S&P, Fitch or Morningstar DBRS.

On April 10, 2026 DBRS Limited ("DBRS" or “Morningstar DBRS”) upgraded its Issuer Rating on Sagicor and the rating on Sagicor’s senior debt to ‘BBB’ from ‘BBB (low)’. Morningstar DBRS also confirmed Sagicor Life Insurance Company’s and ivari’s Financial Strength Ratings at ‘A (low)’. The trends on all the credit ratings are stable.

[1] Represents a non-IFRS and other financial measure: refer to Section 11 — Non-IFRS And Other Financial Measures in this document for relevant information about such measures.

The ratings as of the date of issue of this Management Discussion and Analysis are as follows:

	AM Best Rating	S&P Rating[b]	Fitch Rating[c]	Morningstar DBRS
Sagicor Financial Company Ltd				
Issuer Credit Rating	bbb- (Good) [a]	BBB (Positive)	BBB (Stable)	BBB Stable [d]
Senior Unsecured	bbb (Good) [a]	BBB (Positive)	BBB- (Stable)	BBB Stable [d]
ivari				
Financial Strength	A- (Excellent) [a]		A- (Stable)	A (low) Stable [f]
Issuer Credit Rating	a- (Excellent) [a]			
Sagicor Life Insurance Company (USA)				
Financial Strength	A- (Excellent) [a]			A (low) Stable [f]
Issuer Credit Rating	a- (Excellent) [a]			
Sagicor Life Jamaica Limited				
Financial Strength	B++ (Good) [e]			
Issuer Credit Rating	bbb+ (Good) [e]			
Sagicor Life Inc				
Financial Strength	A- (Excellent) [a]			
Issuer Credit Rating	a- (Excellent) [a]			
Sagicor General Insurance Inc				
Financial Strength	A- (Excellent) [a]			
Issuer Credit Rating	a- (Excellent) [a]			
Sagicor Reinsurance Bermuda Ltd				
Financial Strength	A- (Excellent) [e]			
Issuer Credit Rating	a- (Excellent) [e]			

(a) Affirmed April 9, 2025; (b) Affirmed January 10, 2025; (c) Upgraded October 21, 2025; (d) Upgraded April 10, 2026; (e) Affirmed April 24, 2025; (f) Affirmed April 10, 2026.

Sagicor's credit ratings constitute the rating agencies' assessment of Sagicor's ability to meet its payment obligations as they become due. The credit ratings, which may be revised or withdrawn at any time, do not represent a recommendation to buy, sell or hold Sagicor's common shares or notes. Each rating agency's credit rating should be evaluated independently of credit ratings issued by other rating agencies.

E. Common Shares, Book Value Per Common Share and Market Capitalization

	March 31, 2026	December 31, 2025
Number of common shares outstanding (in millions)	**136.2**	135.4
Share price	**$ 6.64**	$ 6.92
Market capitalization (in millions)[1]	**$ 903.6**	$ 936.6
Book value per common share[1]	**$ 7.18**	$ 7.65

Outstanding Common Shares

The authorized share capital of the Company is $200,000,000 divided into 10,000,000,000 common shares of $0.01 each and 10,000,000,000 preference shares of $0.01 each.

The number of issued and outstanding common shares at March 31, 2026 was 136,165,858, net of any treasury shares. During the three-month period ended March 31, 2026, the Company repurchased 2,200 shares (Three months ended March 2025 - 10,600 shares), at a total cost of $0.01 million (Three months ended March 2025 - $0.1 million), which were subsequently cancelled.

[1] Represents a non-IFRS and other financial measure: refer to Section 11 — Non-IFRS And Other Financial Measures in this document for relevant information about such measures.

As at March 31, 2026 and 2025, there were no shares reflected in treasury shares.

Securities convertible, exercisable or exchangeable into common shares

The number of issued and outstanding options at March 31, 2026 was 4,519,104.

Dividends

	Quarterly Results		
	Q1 2026	**Q4 2025**	**Q1 2025**
Dividends declared during the period, per common share	**$ 0.0750**	$ 0.0675	$ 0.0675

On March 11, 2026, the Board of Directors declared a dividend of $0.075 per share, on issued and outstanding common shares held by registered holders on record at the close of business on March 26, 2026. This dividend was paid on April 17, 2026.

F. Notes and Loans Payable

As of March 31, 2026, Sagicor had $1,003.0 million in notes and loans payable compared to $998.6 million as of December 31, 2025. Summary details of the carrying values of notes and loans payable as of March 31, 2026, and December 31, 2025, respectively are set out in the following table.

	Carrying Value	
(in US $millions)	**March 31, 2026**	**December 31, 2025**
Notes and loans payable		
5.30% senior notes due 2028	**553.1**	542.2
6.359% unsecured senior notes due 2029	**180.8**	168.1
6.0% unsecured bond due 2026	**19.0**	19.0
9.5% unsecured bond due 2026	**27.5**	27.2
Bank loans & other funding instruments	**23.9**	24.3
SOFR(1)+145 bps revolving credit facility	**55.3**	72.0
CORRA(2)+132.5 bps term loan 2027	**143.4**	145.8
Total	**1,003.0**	998.6

(1) Secured Overnight Financing Rate
(2) Canadian Overnight Repo Rate Average

For more details on notes and loans payable, refer to note 7 of the March 31, 2026 condensed consolidated financial statements.

G. Liquidity and Capital Resources

The following discussion is qualified by reference to the consolidated statement of cash flows and note 14 of the March 31, 2026 condensed consolidated financial statements.

Liquidity sources immediately available to Sagicor include: (i) existing cash and cash equivalents; (ii) the Company's portfolio of highly rated, highly liquid investments; (iii) cash flow from operating activities which include net premiums receipts, fee income and investment income; and (iv) borrowing facilities. These funds are used primarily to pay current benefits and operating expenses, service the Company's long-term debt, purchase investments to support future benefits and maturing obligations, and for distribution of dividends. Sagicor expects to have sufficient liquidity to fund its operations and to meet its current business plans. However, should the need arise, additional liquidity sources include further bank loans and new issuances of debt or shares in the private or public markets.

Sagicor maintains a revolving credit facility of $225 million to meet potential liquidity requirements. As at March 31, 2026, $55.3 million (December 31, 2025 - $72.0 million) was drawn down from the facility.

Details of all borrowing facilities can be found in Section 6F of this MD&A.

Cash Flows

The following table summarizes Sagicor’s cash flows for the three-month period ended March 31, 2026, and March 31, 2025, respectively.

	Quarterly Results	
(in US $millions)	**Q1 2026**	**Q1 2025**
Net cash flows:		
Operating activities	**(16.1)**	(14.9)
Investing activities	**(1.8)**	(3.0)
Financing activities	**(6.7)**	(9.9)
Effect of exchange rate changes	**1.1**	(2.2)
	(23.5)	(30.0)
Cash and cash equivalents:		
Beginning of period	**868.1**	927.7
End of period	**844.6**	897.7

Sagicor’s net cash outflows for financing activities totalled $6.7 million for the three-month period ended March 31, 2026, compared to outflows of $9.9 million for the same period in 2025, a decrease in outflows of $3.2 million. The lower net outflows in the current period was due to the inflows associated with the company's unsecured 2029 notes partially net off by repayments on the revolving credit facility.

For the three-month period ended March 31, 2026, the effect of exchange rate changes was a gain of $1.1 million compared to a loss of $2.2 million for the corresponding period in 2025, due to the impact of the appreciation of the Canadian dollar against the United States dollar net of the depreciation of the Jamaican dollar against the United States dollar during Q1 2026 as compared to Q1 2025.

7. FINANCIAL INVESTMENTS

As of March 31, 2026, Sagicor held $20,156.4 million of diversified financial assets, compared to $20,118.3 million at December 31, 2025, an increase of $38.1 million, with $14,446.4 million in debt securities and money market funds (72% of the total financial investments on hand). Sagicor recorded net investment income of $71.4 million for the three-month period ended March 31, 2026, compared to $250.1 million for the same period in 2025. The return on investments[1] was 1.4% compared to 5.5% for the corresponding period in 2025. The lower return in the current period was impacted by net losses associated with fair value through profit and loss ("FVTPL") financial investments totalling $2.8 million as compared to gains of $183.7 million for the three-month period ended March 31, 2025, from higher interest rates. A summary of net investment income is shown below.

Net Investment Income	**Quarterly Results**		
(in US $millions, unless otherwise noted)	**Q1 2026**	**Q4 2025**	**Q1 2025**
Net investment income – underlying assets[2]	**4.6**	153.4	167.4
Net investment income – other investments	**64.9**	77.3	81.1
Net Investment income – other	**1.9**	-	1.6
Net investment income	**71.4**	230.7	250.1
Represented by:			
Gain on derecognition of assets carried at fair value through other comprehensive income ("FVTOCI")	**1.2**	6.3	3.2
Interest income earned from financial assets measured at amortized cost and FVTOCI	**72.1**	68.7	64.0
Credit impairment losses	**(1.0)**	(4.8)	(2.4)
Net gains/(losses) on FVTPL investments	**(2.8)**	160.6	183.7
Other investment income/(loss)	**1.9**	(0.1)	1.6
Net investment income	**71.4**	230.7	250.1
Return on investments[1] (annualized)	**1.4%**	4.7%	5.5%

[1] Represents a non-IFRS and other financial measure: refer to Section 11 — Non-IFRS And Other Financial Measures in this document for relevant information about such measures.

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

Carrying Values

The table below shows the carrying value of Sagicor's investment portfolio as of March 31, 2026, and December 31, 2025.

	As at		As at	
(in US $millions, unless otherwise stated)	**March 31, 2026**		**December 31, 2025**	
	Carrying value	**% of Total**	**Carrying value**	**% of Total**
Investments at FVTOCI:				
Debt securities	**1,721.2**	**8%**	1,689.4	8%
Equity securities	**0.7**	**-**	0.7	-
	1,721.9	**8%**	1,690.1	8%
Investments at FVTPL:				
Money market funds	**207.4**	**1%**	208.4	1%
Debt securities	**12,064.0**	**60%**	12,104.0	60%
Equity securities (1)	**3,143.5**	**16%**	3,215.9	16%
Other financial invested assets	**401.9**	**2%**	383.1	2%
Derivative financial instruments	**14.0**	**-**	15.9	-
Mortgage loans	**14.2**	**-**	14.3	-
	15,845.0	**79%**	15,941.6	79%
Investments at amortized cost:				
Debt securities	**122.1**	**1%**	119.5	1%
Mortgage loans	**1,269.4**	**6%**	1,165.5	6%
Finance loans	**817.2**	**4%**	810.8	4%
Securities purchased for re-sale	**23.0**	**-**	38.2	-
Deposits	**357.8**	**2%**	352.6	2%
	2,589.5	**13%**	2,486.6	13%
Total financial investments	**20,156.4**	**100%**	20,118.3	100%

(1) Included in equity securities are exchange-traded funds of $1,205.1 million as at March 31, 2026 ($1,227.3 million as at December 31, 2025).

Our equities portfolio comprises the following at March 31, 2026 and December 31, 2025:

	As at	
(in US $millions)	**March 31, 2026**	**December 31, 2025**
Equities (2)	**387.0**	387.7
Passthrough equities	**2,554.4**	2,618.6
Preference shares	**273.0**	288.5
Total	**3,214.4**	3,294.8

(2) Includes $70.2 million (December 31, 2025 - $78.2 million) of equity investments grouped in Other financial invested assets.

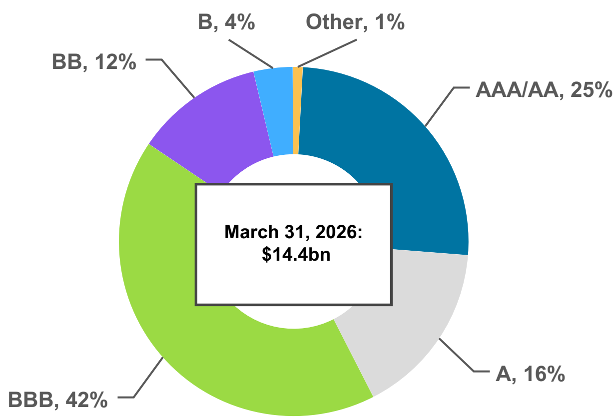
Our debt security and money market funds portfolio constitute the major asset class of Sagicor and are reflected in the statement of financial position as follows:

	As at	
(in US $millions)	**March 31, 2026**	**December 31, 2025**
Debt securities and money market funds		
Measured at FVTOCI	**1,721.2**	1,689.4
Measured at amortized cost	**122.1**	119.5
Measured at FVTPL (1)	**12,603.1**	12,617.3
Total	**14,446.4**	14,426.2

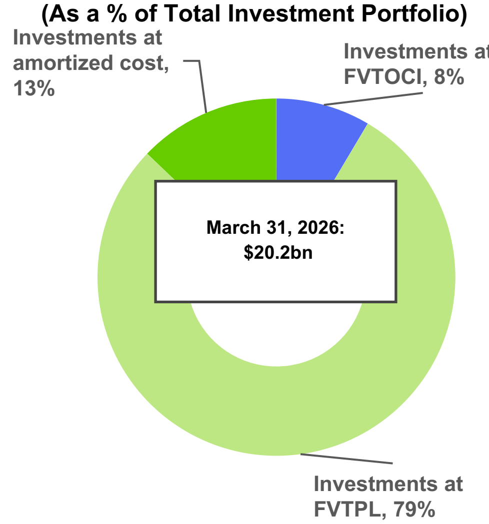
(1) Includes $331.7 million (December 31, 2025 - $304.9 million) of debt investments grouped in Other financial invested assets.

FVTOCI debt securities are held to collect contractual cash flows and to sell periodically to collect gains. These securities primarily support our business in the USA and in Jamaica, where there is reasonable opportunity to realize investment gains. Amortized cost debt securities are held to collect contractual cash flows and are sold infrequently. These securities primarily support our business in the Southern and Eastern Caribbean. Sagicor has designated some financial assets which support insurance liabilities as FVTPL to better match the assets and liabilities of the business. Other FVTPL debt securities are classified as such when the Group investment contract holder is credited with the full return on the underlying asset. Debt securities held for trading are also classified as FVTPL. The pie charts below represent a breakdown of the carrying value and risk exposure of Sagicor's consolidated investments portfolio as of March 31, 2026.

Debt Securities and Money Market Funds - Risk Exposures at March 31, 2026



Financial Investments Portfolio at March 31, 2026 Carrying Value (As a % of Total Investment Portfolio)



8. RISK MANAGEMENT

Sagicor is exposed to several risks that are inherent in our business activities as a diversified financial services company operating in Canada, the United States, and the Caribbean.

Sagicor's Enterprise Risk Management (ERM) framework provides the structure under which all risk management activities are coordinated. The ERM framework sets clear responsibilities for identifying, assessing, measuring, mitigating, monitoring, and reporting risks, and is based on the following elements: (i) governance and culture; (ii) strategy and objective setting; (iii) performance; (iv) review and revision; and (v) information, communication, and reporting. Sagicor's ERM framework is designed to both challenge and enable our organization to understand our risk exposures, selectively take risks by optimizing the relationship between risk and reward, and effectively managing these risks to ensure we achieve our overall profitability goals and long-term financial viability.

During the three-month period ended March 31, 2026, there were no significant changes to Sagicor's risk management practices disclosed in the 2025 Annual Report.

Sagicor’s credit exposure for financial investments can be found in note 13 of the March 31, 2026 condensed consolidated financial statements.

9. ADDITIONAL INFORMATION

A. Quarterly Financial Information

The following table provides a summary of Sagicor's results for the eight most recent quarters. A more complete discussion of our historical quarterly results can be found in our interim and annual MD&A for the relevant periods.

(in US $millions, unless otherwise noted)	**Q1 2026**	**Q4 2025**	**Q3 2025**	**Q2 2025**	**Q1 2025**	**Q4 2024**	**Q3 2024**	**Q2 2024**
Insurance service result	**50.5**	63.2	62.3	71.6	58.2	47.0	37.8	51.4
Total investment result	**49.9**	55.4	160.1	73.0	79.4	111.4	162.5	33.1
Total insurance and investment result	**100.4**	118.6	222.4	144.6	137.6	158.4	200.3	84.5
Fees and other income	**38.8**	32.5	45.0	16.5	38.1	52.4	33.9	31.8
Gain/(loss) arising on acquisitions and divestitures	**-**	-	-	-	-	(0.1)	(0.1)	9.8
Share of income of associates and joint ventures	**1.2**	1.8	1.3	2.8	0.2	1.5	1.3	0.4
Other operating expenses	**(111.7)**	(100.0)	(86.7)	(89.7)	(93.2)	(82.2)	(81.9)	(90.5)
Other interest and finance costs	**(54.6)**	(54.0)	(51.7)	(51.6)	(50.5)	(61.2)	(54.8)	(59.4)
Income/(loss) before taxes	**(25.9)**	(1.1)	130.3	22.6	32.2	68.8	98.7	(23.4)
Income taxes	**(3.1)**	(3.1)	(34.5)	(14.0)	(12.3)	(7.1)	(31.1)	(7.1)
Net income/(loss)	**(29.0)**	(4.2)	95.8	8.6	19.9	61.7	67.6	(30.5)
Net income/(loss) attributable to shareholders	**(34.4)**	(14.4)	81.0	(6.4)	6.7	52.4	59.1	(40.2)
Basic EPS	**(25.4¢)**	(10.6)¢	59.7¢	(4.7)¢	4.9¢	38.2¢	42.1¢	(28.5¢)
Diluted EPS	**(25.4¢)**	(10.6)¢	58.1¢	(4.7)¢	4.8¢	37.3¢	41.1¢	(28.5¢)
Return on shareholders' equity (annualized) [1]	**(13.7%)**	(5.5)%	31.8%	(2.6)%	2.8%	21.9%	25.5 %	(17.3%)
Dividends declared per share	**$0.0750**	$0.0675	$0.0675	$0.0675	$0.0675	$0.0600	$0.0600	$0.0600
Dividends paid per share	**-**	$0.0675	$0.0675	$0.1350	-	$0.0600	$0.0600	$0.1200
Total assets	**25,160.9**	25,133.8	24,574.9	24,142.4	23,210.1	22,767.9	23,023.5	22,003.8
Total equity attributable to shareholders	**977.6**	1,036.6	1,049.2	990.3	958.2	959.7	952.3	897.7
Income/(loss) attributable to shareholders by operating segment:								
Sagicor Canada	**(0.7)**	8.6	53.0	3.7	10.9	7.8	62.7	20.4
Sagicor Life USA	**(7.4)**	(12.2)	21.3	(0.8)	(0.1)	41.9	(0.6)	(26.9)
Sagicor Jamaica	**6.4**	9.7	13.9	14.6	12.5	10.4	8.3	9.4
Sagicor Life	**(11.1)**	16.2	13.0	20.5	7.7	12.4	14.1	2.2
Head office, other & inter-segment eliminations	**(21.6)**	(36.7)	(20.2)	(44.4)	(24.3)	(20.1)	(25.4)	(45.3)
Total	**(34.4)**	(14.4)	81.0	(6.4)	6.7	52.4	59.1	(40.2)

[1] Represents a non-IFRS or other financial measure: refer to Section 11 — Non-IFRS And Other Financial Measures in this document for relevant information about such measures.

Quarterly Financial Information, continued

(in US $millions, unless otherwise noted)	**Q1 2026**	**Q4 2025**	**Q3 2025**	**Q2 2025**	**Q1 2025**	**Q4 2024**	**Q3 2024**	**Q2 2024**
Revenues[1]								
Sagicor Canada	**140.8**	224.8	470.3	298.1	207.0	321.6	598.2	260.5
Sagicor Life USA	**47.6**	120.6	171.4	135.1	125.9	95.3	210.1	88.9
Sagicor Jamaica	**187.9**	190.4	202.5	198.5	202.9	181.3	199.6	167.4
Sagicor Life	**121.6**	123.6	125.6	124.1	112.0	112.3	122.7	97.6
Head office, other & inter-segment eliminations	**(0.8)**	(11.5)	4.3	(20.2)	-	12.6	(0.5)	(8.2)
Total	**497.1**	647.9	974.1	735.6	647.8	723.1	1,130.1	606.2

Fourth Quarter of 2025

Net loss attributable to shareholders was $14.4 million for the three-month period ended December 31, 2025, driven by unfavourable mark-to-market impacts from interest rate movements at Sagicor Canada and Sagicor Life USA, revaluation loss on Canadian denominated financing facilities, and increased investment in initiatives to drive growth.

Third Quarter of 2025

Net income attributable to shareholders of $81.0 million for the three-month period ended September 30, 2025 was driven by higher than expected equity market returns at Sagicor Canada, the favourable impact of interest rate movements at all operating segments, revaluation gains on Canadian dollar denominated financing facilities, and the favourable impact from the annual assumption review.

Second Quarter of 2025

Net loss attributable to shareholders of $6.4 million for the three-month period ended June 30, 2025 was impacted by interest rates movements at Sagicor Canada and Sagicor Life USA and revaluation loss on Canadian dominated financing facilities. Foreign currency translation gain on the net assets of our Canadian segment positively impacted other comprehensive income. As a result, total comprehensive income to shareholders of $39.8 million exceeded our reported net loss to shareholders.

First Quarter of 2025

Net income attributable to shareholders for the three-month period ended March 31, 2025 was $6.7 million, compared to $26.2 million for the corresponding period in 2024. The results were impacted by unfavourable mark-to-market equity movement at Sagicor Canada and interest rates movements at Sagicor Life USA and Sagicor Life.

Fourth Quarter of 2024

In Q4 2024, net income to shareholders was $52.4 million, outperforming the results for the same quarter for 2023 of $37.0 million, excluding the gain from the ivari acquisition ($448.3 million). The favourable results were driven by positive mark-to-market gains on our equity investments at Sagicor Life USA and Sagicor Life, partially offset by one-time expenses on debt refinancing.

Third Quarter of 2024

Sagicor's net income to shareholders was higher at $59.1 million. The positive results were driven by positive market experience across all segments, due to the movement in interest rates.

[1] Represents a non-IFRS or other financial measure: refer to Section 11 — Non-IFRS And Other Financial Measures in this document for relevant information about such measures.

Second Quarter of 2024

Sagicor's net income to shareholders was lower with a loss of $40.2 million driven primarily by $55.1 million of market experience losses and was also affected by one-time costs related to a debt financing and retirement of old debt. The market experience was due to differences in changes of our mark to market valuation of our assets and the calculated value of our liabilities, as dictated by IFRS 17. We view this experience as transitory and subject to reversal over time.

B. Litigation or Other Matters

Sagicor is subject to various claims, disputes and legal proceedings, as part of the normal course of business. Provision is made for such matters when, in the opinion of management and its professional advisors, it is probable that a payment will be made by Sagicor, and the amount can be reasonably estimated. In respect to claims asserted against Sagicor which, according to the principles outlined above, have not been provided for, management is of the opinion that such claims are either without merit, can be successfully defended, cannot be reasonably estimated or will result in exposure to Sagicor which is immaterial to both the financial position and the results of operations.

C. Share Buyback Program

During the three-month period ended March 31, 2026, the Company repurchased 2,200 shares at a total cost of $0.01 million (10,600 shares at a total cost of $0.1 million for the three-month period ended March 31, 2025), which were subsequently cancelled. Share capital and share premium in equity have been reduced by the cost of the shares repurchased and commission paid. The premium or discount on the repurchase of shares is recorded directly in retained earnings.

As at March 31, 2026 and 2025, there were no shares reflected in treasury shares.

D. Related Party Transactions

Note 31 of the 2025 annual consolidated financial statements provides additional information on related party transactions.

E. Subsequent Events

(i) On May 13, 2026, the Board of Directors of Sagicor Financial Company Ltd. approved and declared a quarterly dividend of $0.075 per common share payable on June 17, 2026, to the shareholders of record at the close of business on May 27, 2026.

10. ACCOUNTING AND CONTROL MATTERS

A. Critical Accounting Policies and Estimates

Management exercises judgement involving estimates in applying accounting policies. Note 2 and 3 of the 2025 annual consolidated financial statements provide additional details of the material accounting policies and critical accounting estimates. The critical actuarial policies and estimation processes relating to the determination of insurance and reinsurance contracts and related assets and liabilities are described starting on page 130 of our 2025 Annual Report. The critical accounting policies and estimation processes for impairment of financial assets and fair value of securities not quoted in an active market are described starting on page 134 of our 2025 Annual Report. There have been no changes to the critical accounting estimates and judgements applied during the current period.

B. Changes to Material Accounting Policies in 2026 or later

The principal accounting policies are described in note 2 of the 2025 annual consolidated financial statements. Amendments to IFRS 7 and IFRS 9 - Classification and Measurement of Financial Instruments, became effective January 1, 2026, and have been deemed to have no material impact on our consolidated financial statements.

C. Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and preparation of the financial statements in accordance with IFRS.

There were no changes to our internal control over financial reporting during the period, which began on January 1, 2026 and ended on March 31, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

11. NON-IFRS AND OTHER FINANCIAL MEASURES

A. Non-IFRS Financial Measures

A financial measure is considered a non-IFRS measure if it is presented other than in accordance with the generally accepted accounting principles used for Sagicor's consolidated financial statements. Non-IFRS financial measures do not have a standardized meaning and may not be comparable to similar financial measures presented by other institutions.

Assets under management (AUM): This measure indicates the size of Sagicor's managed assets across all business lines. It is comprised of on-balance sheet assets classified under non-restricted cash, financial investments, and segregated funds, as well as off-balance sheet external client assets for which Sagicor provides investment management services, such as mutual funds and institutional asset management. There is not a directly comparable IFRS financial measure disclosed in Sagicor's financial statements to which the measure relates.

Core earnings/(losses): Core earnings/(losses) is a non-IFRS financial measure to assist investors understand Sagicor's ongoing profitability and long-term earnings potential by excluding from reported earnings/(loss) the impact of items that create volatility in Sagicor's results under IFRS, or that are not representative of Sagicor's business operating performance. For example, equity market volatility, interest rate changes, and foreign currency exchange rate fluctuations can all have significant impacts on the reported value of Sagicor's assets and insurance contract liabilities, and therefore reported net income in the period. These impacts, however, may not be realized in subsequent periods if markets move in the opposite direction, which can cause difficulty in attempting to compare performance period over period.

Core earnings is used as a basis for management planning as it better reflects our ongoing earnings potential. In addition, Sagicor also uses this measure as a metric for our employee incentive compensation programs.

The most directly comparable IFRS financial measure is net income, as presented in our consolidated financial statements. A quantitative reconciliation of core earnings attributable to shareholders to the IFRS measure net income attributable to shareholders, is provided in Section 4A – Profitability – Core Earnings.

Core earnings is based on net income adjusted for the following items:

1. Market experience gains and losses
   Impacts on net investment income and on finance expenses from assets and contract liabilities, arising from actual market variations (e.g. equity markets, interest rates and exchange rates).
2. Changes in actuarial methods & assumptions
   Impacts from revisions to the methodologies and assumptions used in the measurement of insurance, reinsurance, and investment contracts.
3. Other, which includes but is not limited to:
   a) Items that are unusual in nature which the Company believes are not representative of the long-term performance
   b) Goodwill/intangible impairments
   c) Significant initiative costs
   d) Acquisition, integration and restructuring costs
   e) Gains/losses on divestiture of a business
   f) Amortization of acquisition-related finite life intangible assets
   g) Enacted or substantially enacted tax rate changes
   h) Actions taken by management in the current reporting period which include, but are not limited to, new or revised reinsurance deals on in-force business
   i) Start-up business activities
   j) Tax effects of all the aforementioned items
   k) Non-controlling interest on all the aforementioned items

Core Drivers of Earnings ("DOE"): The core DOE shows the sources of core earnings. Certain amounts in the core DOE are presented on a net basis to reflect how management views the business, compared to a gross basis in the consolidated financial statements. Examples include:

- Net investment result include assets returns net of interest expense on investment contracts and finance income/(expenses) from insurance contracts issued and reinsurance contracts held;
- Gains/losses on economic hedges for fixed indexed annuities are included in insurance service result.

The elements of core DOE are described below:

1. **Core net insurance service result** includes the lines below attributed to core earnings:
   - **Expected insurance earnings** which includes the release of risk adjustment for expired non-financial risk, the CSM recognized for service provided and expected earnings on short-term insurance business measured under the premium allocation approach ("PAA").
   - **Impact of new insurance business (onerous contracts)** is the losses related to writing new insurance business identified as onerous at initial recognition including the impact of the associated reinsurance contracts.
   - **Insurance experience gains/(losses)** are the differences between management expected and actual insurance claims and losses attributable to underwriting performance.
2. **Core net investment result** represents the net amount of investment income and finance expenses from contract liabilities and includes the following:
   - **Expected investment earnings**, which is the management expected earnings from the underlying and surplus assets, less the associated interest accretion from insurance contract liabilities, net of investment expenses.
   - **Credit experience/change in credit loss**, which is the impact of the allowance for credit losses to a level management considers adequate for expected credit-related losses.
   - **Other** represents pre-tax net income on any residual items in the investment result section.
3. **Core non-insurance activities**, which are revenues for activities such as, but not limited to, asset management and administration, and share of income of associates and joint ventures.
4. **Core other expenses**, which are expenses not attributable to insurance contracts, such as, but not limited to, corporate expenses, depreciation and asset taxes.
5. **Core income taxes**, which represent the value of amounts payable under the tax laws and include deferred income taxes. The statutory tax rate could be reduced by various tax benefits, including income earned in business lines subject to lower tax rates and tax-exempt investment income.
6. **Other interest and finance costs**, which represents financing charges on debentures, loans, notes payable, and funding instruments.

Core earnings/(losses) attributable to shareholders: represents core earnings minus the share of core earnings attributable to non-controlling interest.

Net premium revenue/net premium: The sum of premiums written by an insurance company, less premiums ceded to reinsurance companies, plus any reinsurance assumed in the reporting period, excludes segregated fund premium.

Organic CSM movement: It is the sum of the following components:

- **Impact of new insurance business** (“impact of new business” or “new business CSM”) is the impact from insurance contracts initially recognized in the period. It includes the impacts related to policy cancellations and acquisition expenses, and it excludes the impacts of unusual new reinsurance contracts on in-force business which are considered management actions.
- **Expected movement related to finance income or expenses** (“interest accretion”) includes interest accreted on the CSM during the period and the expected change on Variable Fee Approach ("VFA") contracts if returns are as expected.
- **CSM recognized for service provided** (“CSM amortization”) is the portion of the CSM that is recognized in net income for service provided in the period; and
- I**nsurance experience gains/(losses) and other** is primarily the change from experience variances that relate to future periods. This includes persistency experience and changes in future period cash flows caused by other current period experience (e.g., policyholder behaviour that differs from expectations).

Non-organic CSM movement: This includes the following:
- **Changes in actuarial methods and assumptions** that adjust the CSM;
- **Effect of movement in exchange rates** over the reporting period;
- **Impact of markets,** which represents the market experience for VFA contracts. It is the impact on fulfilment cash flows of actual market variations (e.g., equity markets and interest rates) that differ from expectations; and
- **Impact from business combinations**

B. Non-IFRS Ratios

A non-IFRS ratio is a financial measure in the form of a ratio, fraction, percentage or similar representation that is not disclosed in the financial statements and has a non-IFRS financial measure as one or more of its components. These financial measures do not have a standardized definition and may not be comparable to similar financial measures disclosed by other institutions.

The following non-IFRS ratios use core earnings attributable to shareholders as a component. Refer to Section 11A Non-IFRS Financial Measures, for the definition of core earnings attributable to shareholders.

Core basic earnings per share (Core Basic EPS): represents core earnings attributable to shareholders divided by the weighted average number of common shares outstanding. This is a measure to evaluate the Company's capacity to generate sustainable earnings.

Core earnings to shareholders growth: This is the percentage change in core earnings attributable to shareholders compared with a prior period. This is a measure to evaluate the Company's capacity to generate sustainable earnings.

Core dividend payout ratio: This is the ratio of dividends declared per share to core basic earnings attributable to shareholders per share.

Core fully diluted earnings per common share (Core Fully Diluted EPS): represents core earnings attributable to shareholders divided by the diluted weighted average number of shares. This is a measure to evaluate the Company's capacity to generate sustainable earnings.

Core return on common shareholders' equity (Core ROE): measures profitability using core earnings attributable to common shareholders as a percentage of the capital deployed to earn the core earnings. The Company calculates core ROE using average common shareholders' equity quarterly, as the average of common shareholders' equity at the start and end of the quarter, and annually, as the average of the quarterly average common shareholders' equity for the year. The quarterly Core return on shareholders' equity is annualized.

C. Other Financial Measures

Book value per common share: To determine the book value per common share, total common shareholders' equity is divided by the number of shares outstanding at the period end, net of any treasury shares.

Book value and net CSM to shareholders: This measure is the sum of total common shareholders' equity and Net CSM to shareholders and is an important measure for monitoring growth and measuring our insurance business value.

Capital base to risk-weighted assets: This capital adequacy measure is based on the guidelines developed by the Financial Services Commission ("FSC"), the Bank of Jamaica ("BOJ"), Basel II and the Risk Management and Compliance Unit. The required information is filed with the respective Regulatory Authorities at stipulated intervals. The BOJ and the FSC require each regulated entity to hold the minimum level of regulatory capital, and to maintain a minimum ratio of total regulatory capital to the risk-weighted assets. The risk-weighted assets are measured by means of a hierarchy of five risk weights classified according to the nature of each asset and counterparty, taking into account any eligible collateral or guarantees.

Dividend pay-out ratio: This is the ratio of dividends declared per share to basic earnings per common share.

Financial leverage ratio: This is the ratio of notes and loans payable (refer to note 10 of the March 31, 2026 condensed consolidated financial statements) to Total capital, as defined in this section. This ratio measures the proportion of debt the Company uses to finance its operations as compared with its capital.

Group life insurance capital adequacy test ("Group LICAT"): The Group's goal is to maintain adequate levels, at sufficient margins above minimum regulatory capital requirements, to maintain consumer confidence as well as credit ratings with external rating agencies. Management engages the Board with regards to actions necessary to maintain appropriate capital levels. Sagicor has voluntarily elected to follow OSFI's LICAT Guideline, specifically the latest amendment which became effective January 1, 2025.

Jamaican life insurance capital adequacy test ("JA-LICAT"): Sagicor Life Jamaica Limited seeks to maintain internal capital adequacy at levels higher than the regulatory requirements. To assist in evaluating the current business and strategy opportunities, a risk-based capital approach is one of the core measures of financial performance. The risk-based assessment measure is the JA-LICAT which became effective January 1, 2023, as per the Insurance Regulations, 2001 amended 2023. The minimum standard requirement for JA-LICAT ratio is 100%.

Life insurance capital adequacy test ("LICAT"): The Office of the Superintendent of Financial Institutions ("OSFI") requires Canadian federally regulated life insurance companies to apply its LICAT, as the capital adequacy guideline. Companies are required, at a minimum, to maintain a Total Ratio of 90% and OSFI has established a supervisory target ratio level of 100% for Total Capital.

Market capitalization: Market capitalization is the aggregate value of the Company's shares as indicated on the stock market. It is calculated by multiplying the total number of outstanding shares by the present share price, at a given date.

New business CSM: This measure is the amount of the contractual service margin added from contracts initially recognized in the period, net of reinsurance.

Net CSM: This measure is the balance of the direct contractual service margin net of reinsurance contractual service margin.

Net CSM to shareholders: This measure is the amount of the Net CSM attributable to shareholders.

Reported return on shareholders' equity (Reported ROE): is reported net income/(loss) attributable to shareholders divided by the average of common shareholders' equity at the start and end of the quarter, and annually, as the average of the quarterly average common shareholders' equity for the year. The quarterly return on shareholders' equity is annualized. This measure provides an indication of overall profitability of the company.

Return on investments: Return on investments measures the return on the investments relative to the value of the investments for a period. To determine this measure, net investment income is divided by the average of financial investments at the start and end of the quarter, and annually, as the average of the quarterly average financial investments for the year. The quarterly return on investments is annualized.

Revenues: Revenues is the sum of three IFRS measures: insurance revenue, net investment income, and fees and other income.

Shareholders' equity plus net CSM to shareholders: This measure is the sum of common shareholders' equity and net CSM to shareholders and is an important measure for monitoring growth and measuring insurance businesses' value.

Shareholders' equity plus net CSM to shareholders per share: To determine the shareholders' equity plus net CSM to shareholders per share, shareholders' equity and net CSM to shareholders is divided by the number of common shares outstanding at the period end, net of any treasury shares. This is an important measure for monitoring growth and measuring insurance businesses' value at the common share level.

Total capital: This measure provides an indicator for evaluating the Company's performance. Total capital is the sum of total shareholders' equity, notes and loans payable, net contractual service margin and non-controlling interest. This measure is the sum of several IFRS measures.

Total net CSM balance growth: This is the percentage change in the Net CSM compared with a prior period. This ratio measures the growth in expected future profits period on period.

Total net CSM to shareholders balance growth: This is the percentage change in the CSM net of NCI compared with a prior period. This ratio measures the growth in expected future profits period on period.

D. Non-IFRS Reconciliations

DOE Reconciliations

The following provides the reconciliation of core DOE to reported net income attributable to shareholders.

For the three months ended March 31, 2026 *(in US $millions)*	**Core DOE**	**Market experience gains and losses**	**Changes in actuarial methods & assumptions**	**Reclass-ifications**	**Other Adjustments**	**Reported**
Net insurance service result	**48.0**	**2.4**	**-**	**-**	**0.1**	**50.5**
Total investment result	**97.6**	**(66.7)**	**13.3**	**10.3**	**(4.6)**	**49.9**
Non-insurance activities[1]	**36.6**	**3.7**	**-**	**(0.3)**	**-**	**40.0**
Other expenses	**(89.0)**	**-**	**-**	**(2.2)**	**(20.5)**	**(111.7)**
Income taxes	**(15.8)**	**11.4**	**-**	**-**	**1.3**	**(3.1)**
Other interest and finance costs	**(44.2)**	**-**	**-**	**(7.8)**	**(2.6)**	**(54.6)**
Earnings	**33.2**	**(49.2)**	**13.3**	**-**	**(26.3)**	**(29.0)**
Less: earnings attributable to non-controlling interests	**8.3**	**-**	**-**	**-**	**(2.9)**	**5.4**
Earnings attributable to shareholders	**24.9**	**(49.2)**	**13.3**	**-**	**(23.4)**	**(34.4)**

[1] Represented by the sum of Fees and other income, Gain on acquisitions and divestitures, and Share of income of associates and joint ventures.

For the three months ended December 31, 2025 *(in US $millions)*	**Core DOE**	**Market experience gains and losses**	**Changes in actuarial methods & assumptions**	**Reclass-ifications**	**Other Adjustments**	**Reported**
Net insurance service result	**62.5**	**-**	**3.3**	**(0.9)**	**(1.7)**	**63.2**
Total investment result	**90.9**	**(44.4)**	**(0.4)**	**10.8**	**(1.5)**	**55.4**
Non-insurance activities[1]	**39.7**	**(5.9)**	**-**	**(0.2)**	**0.7**	**34.3**
Other expenses	**(89.5)**	**-**	**-**	**(1.6)**	**(8.9)**	**(100.0)**
Income taxes	**(14.1)**	**11.1**	**(1.1)**	**-**	**1.0**	**(3.1)**
Other interest and finance costs	**(44.9)**	**(0.3)**	**-**	**(8.1)**	**(0.7)**	**(54.0)**
Earnings	**44.6**	**(39.5)**	**1.8**	**-**	**(11.1)**	**(4.2)**
Less: earnings attributable to non-controlling interests	**13.0**	**-**	**-**	**-**	**(2.8)**	**10.2**
Earnings attributable to shareholders	**31.6**	**(39.5)**	**1.8**	**-**	**(8.3)**	**(14.4)**

For the three months ended March 31, 2025 *(in US $millions)*	**Core DOE**	**Market experience gains and losses**	**Changes in actuarial methods & assumptions**	**Reclass-ifications**	**Other Adjustments**	**Reported**
Net insurance service result[2]	57.2	-	-	1.1	(0.1)	58.2
Total investment result[2]	88.1	(15.9)	-	6.6	0.6	79.4
Non-insurance activities[1]	37.8	0.6	-	-	(0.1)	38.3
Other expenses	(82.3)	-	-	-	(10.9)	(93.2)
Income taxes	(18.7)	6.4	-	-	-	(12.3)
Other interest and finance costs	(42.4)	0.6	-	(7.7)	(1.0)	(50.5)
Earnings	39.7	(8.3)	-	-	(11.5)	19.9
Less: earnings attributable to non-controlling interests	10.0	-	-	-	3.2	13.2
Earnings attributable to shareholders	29.7	(8.3)	-	-	(14.7)	6.7

[1] Represented by the sum of Fees and other income, Gain on acquisitions and divestitures, and Share of income of associates and joint ventures.
[2] Certain comparative numbers have been changed to conform with the current period's presentation.

AUM[1] Reconciliations

The table below provides a reconciliation of AUM[1] to the financial statements.

(in US $millions)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Total invested assets					
Cash (non-restricted)	**375.2**	333.4	506.5	376.9	322.4
Financial investments	**19,251.4**	19,257.5	18,651.5	18,281.7	17,667.7
Financial investments repledged	**905.0**	860.8	886.1	849.1	722.6
Investment property	**67.9**	71.4	73.0	74.0	74.0
Total investment assets	**20,599.5**	20,523.1	20,117.1	19,581.7	18,786.7
Segregated funds assets	**423.2**	450.6	449.5	450.2	424.9
Total on the balance sheet	**21,022.7**	20,973.7	20,566.6	20,031.9	19,211.6
Third-party assets under management	**4,135.1**	4,100.4	4,043.8	4,003.3	4,051.4
Total AUM[1]	**25,157.8**	25,074.1	24,610.4	24,035.2	23,263.0

[1] Represents a non-IFRS and other financial measure: refer to Section 11 — Non-IFRS And Other Financial Measures in this document for relevant information about such measures.