



Press Release

Toronto and Barbados, September 4, 2020

Sagicor Financial Company Ltd. Amends its Normal Course Issuer Bid to Increase the Number of Shares that may be Repurchased

Sagicor Financial Company Ltd. (“**Sagicor**”) has received approval from the Toronto Stock Exchange to amend its current normal course issuer bid (“**NCIB**”) for its common shares (the “**Common Shares**”) in order to increase the maximum number of Common Shares that may be repurchased from up to 3,000,000 Common Shares, or 2.01% of Sagicor’s 149,161,886 issued and outstanding Common Shares as of June 16, 2020 (the reference date for the NCIB), to 8,000,000 Common Shares, or 8.46% of Sagicor’s public float as of June 16, 2020.

During the period from June 22, 2020 to August 28, 2020, Sagicor purchased and cancelled a total of 2,390,400 Common Shares pursuant to the NCIB, representing 1.60% of the issued and outstanding Common Shares as at June 16, 2020 and 2.53% of the public float as at June 16, 2020. The amendment to the NCIB will be effective on September 9, 2020 and will continue until June 21, 2021 or such earlier date as Sagicor has acquired the maximum number of common shares permitted under the NCIB.

No other terms of the NCIB have been amended and the automatic share purchase plan entered into with a designated broker also remains in place.

About Sagicor Financial Company Ltd.

Sagicor Financial Company Ltd. (TSX: SFC) is a leading financial services provider in the Caribbean, with almost 180 years of history, and has a growing presence as a provider of life insurance products in the United States. Sagicor offers a wide range of products and services, including life, health, and general insurance, banking, pensions, annuities, and real estate. Sagicor’s registered office is located at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda, with its principal office located at Cecil F De Caires Building, Wildey, St. Michael, Barbados. Additional information about Sagicor can be obtained by visiting www.sagicor.com.

Certain information contained in this news release may be forward-looking statements within the meaning of Canadian securities laws. Forward-looking statements are often, but not always identified by the use of words such as “expect”, “anticipate”, “believe”, “foresee”, “could”, “estimate”, “goal”, “intend”, “plan”, “seek”, “will”, “may”, “should”, and “would” and similar expressions or words suggesting future outcomes. This news release includes forward-looking information and statements pertaining to the NCIB. In particular, there can be no assurance as to the number of shares that may be repurchased. These forward-looking statements reflect material factors and expectations and assumptions of Sagicor. Sagicor’s estimates, beliefs and assumptions are inherently subject to uncertainties and contingencies regarding future events and as such, are subject to change. Risks and uncertainties not presently known to Sagicor or that it presently believes are not material could cause actual results or events to differ materially from those expressed in its forward-looking statements. Additional information on these and other factors that could affect events and results are included in other documents and reports that will be filed by Sagicor with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com). Readers are cautioned not to place undue reliance on these forward-looking

statements, which reflect Sagicor's expectations only as of the date of this document. Sagicor disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by law.

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