



Sagicor Life Insurance Company

BECOMING SAGICOR

This company began its existence as American Founders Life Insurance Company (the Company) in Austin, Texas, on April 20, 1954. Some of its guiding principles, as established at its Organizational Meeting on April 19, 1954, were and are today:

- "The first responsibility of any corporation is success. To the achievement of that goal, we dedicate our efforts."
- "We recognize that the opportunity to succeed is a privilege, not a right..."
- "We must protect the sanctity of the home, encourage the stability of the family and enrich the opportunities of the children. It is this purpose which life insurance helps fulfill."
- "We must expand the horizons of learning, realizing that freedom of thought is the great ally of truth. It is to this cause that we dedicate a portion of this Company's earning, so that the young may seek..."
- "A corporate body can have no soul, but it must, through its directors and officers, have a conscience."



In 2005, Sagicor Financial Corporation Limited (Sagicor) acquired the Company, and in 2006, the Company was renamed Sagicor Life Insurance Company.

Our Heritage

Established in 1840, The Barbados Mutual Life Assurance Society, the predecessor to Sagicor Financial Corporation Limited, was formed in Barbados — making it one of the oldest financial services companies in the Western hemisphere. In the announcement of its formation, it was noted that its purpose was, "...of assuring lives and effecting endowments for children."

From its formative years, Sagicor's pioneering spirit was evident as it quickly expanded into several Caribbean islands. Since 1999, Sagicor has been acquiring companies and blocks of business to expand its already dominant position in its home markets of the Caribbean. In November 2002, after 162 years as a mutual company, the policyholders overwhelmingly agreed to demutualize in order to give Sagicor the structure and tools it needed to compete and succeed in a changing world.



Highlights of Sagicor

- **Evolved over the past thirty years from a domestic, mono line, mutual insurer to an international, financial services, widely held, publicly listed corporation**
- **Financial Highlights (as of December 31, 2019)**
 - Total equity: \$1.2 billion (up \$600mm from 2018)
 - Assets: \$8.7 billion
 - Premium revenues: \$1.3 billion
 - Total revenue: \$1.9 billion
 - Group net income: \$104mm
- **Ratings**
 - A- (Excellent): A.M. Best*
 - BB+: S&P
 - In 2016, Sagicor Financial redomiciled to Bermuda from Barbados after a series of downgrades impacted the Barbadian sovereign rating and so unduly impacted Sagicor Financial
 - Capital adequacy ratios in line with international benchmarks
- **In December 2019, strategic investors led by Alignvest invested approximately \$450 million into Sagicor and listed on the Toronto Stock Exchange.**
- **Geographic & Product Reach**
 - Lines of businesses include life, home, auto, business, asset management, health, banking and annuities
 - Operates in 21 countries with circa 3,000 employees and 1,300 tied agents



* Sagicor Financial Company Ltd. is rated "A-" (Excellent) by A.M. Best Company (4th best out of 16 possible ratings), effective as of September 20, 2019. Rating based on the claims-paying ability of issuing insurer.



1840

- First Office Opens, #2 High Street, Bridgetown, Barbados
- Establishment of the Barbados Mutual Life Assurance Society
- Howard Gill, purchased the society's first policy on November 24, 1840. His annual premium was \$312.00 for a sum assured of \$10,000



1895

- The Mutual Building designed by English Architectural Firm, Messrs. Cossin and Peacock



1987

- Acquisition of Travellers Portfolio and the rebranding of Aruba, Bahamas, Belize, Cayman Islands, Curacao, St. Maarten and Haiti to Capital Life



1994

- Mutual Financial Services is established
- Caribbean Caricard Services is established

1845

- First Actuary, Henry Beckles Gall



1849-1900

- St. Vincent was the first branch opened outside of Barbados
- Grenada and Trinidad opened in 1858. St. Kitts opened in 1861, Antigua and Montserrat opened in 1863. Followed by Guyana opening in 1866, Dominica in 1868, St. Lucia in 1888 and finally Jamaica in 1896
- Barbados Fire was established in Barbados in 1880 and issued its first policy in 1881



1990

- Barbados Fire & General Insurance Company Limited merged with Barbados Commercial Insurance Co. Limited to form Barbados Fire & Commercial Insurance Co. Ltd.

1993

- Opening of Mutual Bank of the Caribbean





1999

- Acquisition of Island Life Insurance Co. Ltd. in Jamaica and Nationwide Insurance in Trinidad and Tobago
- First A.M. Best Rating 'A' Excellent received by BMLAS and maintained by Sagicor Life Inc.



2001

- Acquisition of Life of Jamaica in Jamaica and Allnation in the U.S.



2005

- Acquisition of Laurel Life and American Founders Life Insurance Company in the U.S.
- Life of Jamaica acquires Cayman General Insurance
- Acquisition of 20% of FamGuard
- Acquisition of First Life Insurance Portfolio
- Acquisition of majority interest in Pan Caribbean Financial Services

1997

- Establishment of Mutual Asset Management Inc.
- Mutual Funds Inc. is established

2003

- SFC Lists on the Barbados Stock Exchange
- The Mutual Bank is sold to Butterfield Bank

1998

- Acquisition of the Panama branch of Atlantic Southern Insurance Company

2000

- The acquisition of 23% interest in Life of Barbados

2002

- Acquisition of majority shares in Life of Barbados
- The establishment of the holding Company, Sagicor Financial Corporation, 45,000 policyholders awarded shares as a result of the demutualization. The Initial Public Offering of Sagicor Shares, increasing shareholders to 49,000

2004

- SFC Lists on the Trinidad & Tobago Stock Exchange

2006

- U.S. \$150 million Bond Offering on the U.S. Market
- Sagicor Life Inc. assigned a Standard and Poor's (S&P) financial strength rating of "BBB+"
- American Founders Life Insurance Company rebrands as Sagicor Life Insurance Company Limited





2008

- Acquisition of controlling interest in Barbados Farms Ltd.
- Rebranding of Life of Jamaica to Sagicor Life Jamaica Ltd.
- Rebranding of Byrne and Stacey Underwriting to Sagicor Underwriting



2013

- Sagicor Group Jamaica enters into a Sale and Purchase Agreement to acquire RBC Jamaica
- SFC sells Sagicor Europe and its subsidiaries to AmTrust Financial Services

2016

- SFC redomiciles in Bermuda, and the company name is changed to Sagicor Financial Corporation Limited

2019

- Listed on the Toronto Stock Exchange

2007

- SFC Lists on the London Stock Exchange
- Establishment of Sagicor Europe Ltd.
- Acquisition of Gerling at Lloyd's Group in the UK; rebranded as Sagicor at Lloyd's



2012

- Sagicor launches the Sagicor Visionaries Challenge program
- Sagicor Life Jamaica agrees to participate in the Government of Jamaica National Debt Exchange program
- Sagicor Life acquires the traditional life insurance policies of British American Insurance Company Limited in the Eastern Caribbean



2015

- Sagicor celebrates 175 years
- Sagicor launches Sagicor Foundation (Jamaica)
- Sagicor issues 7-year U.S. \$320 million Bond
- SFC completes U.S. \$320 million Bond Offering on the International Market



Sagicor 
Since 1840



2018

- Sagicor Life Inc. and Sagicor General Insurance Inc. divests interest in Globe Finance Inc.
- Sagicor General Insurance Inc. acquires Harmony General Insurance Company Limited in Barbados
- SFC enters into arrangement Agreement with Alignvest Acquisition II Corporation for Strategic Acquisition



The Company's Financial Position

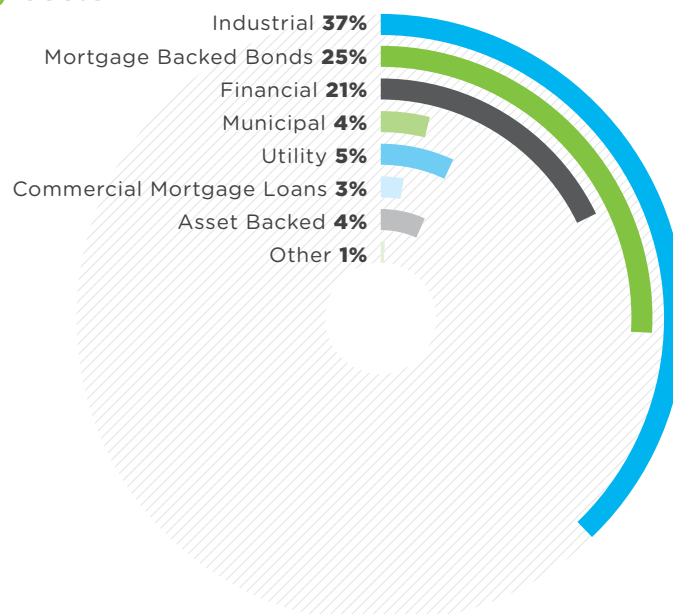
The Company ended 2019 with \$2.0 billion in invested assets and \$99.0 million in capital and surplus as measured by U.S. Statutory Accounting and filed with the National Association of Insurance Commissioners (NAIC). This resulted in a risk-based capital (RBC) adequacy ratio of 600% of regulatory-authorized levels, well above the regulatory requirements and positioned well for continued growth.

	2005	2019
Independent Agents	100	9,000+
Employees	75	172
Products	2	11
Life Insurance in Force-Face Value (US\$bn)	\$1.7bn	\$7.4bn
Policies in Force	80,000	111,800
Invested Assets	US\$500mm	US\$2.0bn
U.S. Ranking-Largest (by Assets)	173	135

We have a diversified investment portfolio supporting our commitments to our policyholders with a highly rated portfolio:

- Focus on corporate bonds and other credit sectors for their absolute yield and return on capital. Provides ample liquidity to meet liability needs
- Diversification across sectors and industries. Targeted issuer limits of 1% for A rated and .5% for BBB
- High-yield balances of 1.0% versus 5.3% for the ACLI 4Q'19. A3/A- weighted average credit quality
- All U.S. dollar denominated investments
- No contemplated impairments. OTTI process comprises examining the unrealized loss to book cost, issuer credit quality and estimated recovery value
- Equity index call options to hedge our indexed product obligations to policyholders

Investment Portfolio by Sector



A blue-tinted photograph of a woman and two children holding hands in a grassy field. The woman is on the left, and the children are in the center and right. The scene is outdoors with trees in the background.

THE FUTURE IS BRIGHT

With our continued focus on family, friends and neighbors and dedication to innovation, the future of Sagicor Life Insurance Company is bright. We are dedicated to creating an environment where our team members can thrive. Our team is striving to not only improve the experience that our partners and policyholders have when they deal with us, but also ensure that we provide the stability and comfort that is sought in a world that can be chaotic.

There is no greater cause that we can be associated with than the one that was identified by our founders — to protect the sanctity of the home, encourage the stability of the family and enrich the opportunities of the children. The products and services that we provide — and will continue to provide — for centuries to come do just that.