

DIRECTORS' STATEMENT

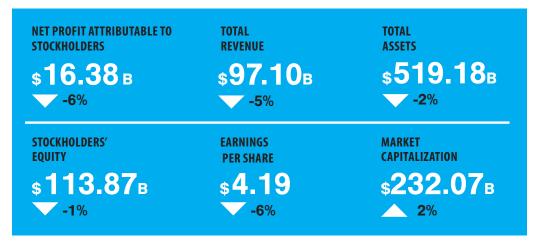
On behalf of the Board of Directors of Sagicor Group Jamaica Limited (SGJ or the Group) we present the Group performance report for the year ended December 2022.

OVERVIEW -

Sagicor Group Jamaica achieved net profit attributable to stockholders of \$16.38 billion for the year ended December 31, 2022, a 6% reduction over the prior year but a creditable performance in a difficult year. The Individual Life insurance segment continues to lead the Group's profit generation, accounting for \$8.74 billion in reported net profit. The Employee Benefits and the Commercial Banking segments were also major contributors, with \$4.05 billion and \$3.29 billion, respectively. The Group ended the year with earnings per share of \$4.19 (December 2021: \$4.46). The 2022 year-end saw the stock price closing at \$59.42, an increase over prior year (December 2021: \$58.25). The Group's market capitalization ended the year at \$232.07 billion, the largest of any company on the Jamaica Stock Exchange.

2022 was an extremely challenging year characterised by volatility in local and international financial markets emanating from geopolitical tensions, rising inflation, tightening of monetary policies and supply chain disruptions. Notwithstanding these challenges, Sagicor Group Jamaica continues to strategically position itself for growth by optimising our operations and transforming our business processes. In the final quarter of 2022, the Group announced a series of management changes to implement these plans. During the year the Group also entered the Cambio and Remittance market through the

HIGHLIGHTS								
	December 2022 Audited	December 2021 Audited	% Change					
OPERATING RESULTS (INCOME STATEMENT DATA):								
Net Profit, attributable to Stockholders - J\$ billions	16.38	17.40	-6%					
Total Revenue - J\$ billions	97.10	102.56	-5%					
FINANCIAL POSITION & STRENGTH (BALANCE SHEET DATA):								
Total Assets of Sagicor Group Jamaica - J\$ billions	519.18	527.99	-2%					
Total Assets under management - J\$ billions	976.07	956.30	2%					
Stockholders' Equity - J\$ billions	113.87	114.82	-1%					
PROFITABILITY:								
Return on average Stockholders' Equity (ROE)	14%	16%	-2%					
Earnings per share (EPS) - J\$	4.19	4.46	-6%					
OTHER MARKET INFORMATION:								
SGJ Share Price - J\$	59.42	58.25	2%					
Market capitalization - J\$ billions	232.07	227.50	2%					



acquisition of Alliance Financial Services Limited and disposed of its shareholdings in Sagicor Real Estate X Fund.

The Group declared dividends totalling \$1.60 per share (December 2021: \$1.11 per share) during the year as part of our commitment to providing a return on capital to our shareholders, in spite of the challenging environment.

FINANCIAL PERFORMANCE

Total revenue for 2022 for the Group was \$97.10 billion, a 5.3% decline year over year. The Group recognized fair value losses of \$3.31 billion (December 2021: \$8.97 billion in gains); a result of depressed market prices for fixed income and equity securities. Sagicor's main revenue streams were net premium revenue, net investment income and fee income. Net premium revenue improved over prior year by 7.1% to contribute \$56.55 billion, a result of strong new business and policy retention. Net investment income grew by 10.7% over prior year amounting to \$21.30 billion, emanating from growth in the loan portfolio and commercial banking activities. Fees and other income recorded improved results over prior year by 6.4% to close the year at \$18.51 billion. This was driven mainly by income from cambio and remittance services as well as an increase in commercial banking fee income.

Total benefits and expenses for the Group decreased year over year by 3.1%, ending at a total of \$75.87 billion. An upward movement in prevailing market interest rates resulted in a favourable net movement in actuarial liabilities of \$8.12 billion. This was partially offset by net insurance benefits incurred and administrative expenses increasing by \$2.08 billion and \$3.72 billion, respectively year over year.

The Group's statement of financial position was impacted by the sale of Sagicor Real Estate X Fund and the softening of asset prices. Total Assets and Shareholders Equity ended at \$519.18 billion and \$113.87 billion, respectively. The Group's Funds under Management of \$456.89 billion grew nominally year on year, contributing to the Total assets under Management of \$976.07 billion, an increase over prior year (December 2021: \$956.30 billion). Sagicor Group's annualized return on equity was 14% (down from 16% in the corresponding period in 2021).

Individual Insurance

The Individual Life segment ended the period with \$8.74 billion in net profit, a 2.4% decline over prior year. Net premium income grew year over year by \$2.16 billion across Jamaica and the Cayman Islands, as a result of new business sales growth and policy retention. In the current year, actuarial liabilities were primarily impacted by changes to discount rates, a result of the prevailing market conditions. The prior year period included adjustments to the morbidity and lapse experience.

Employee Benefits

The Employee Benefits segment produced profits of \$4.05 billion, 10.5% above prior year. Net group health premium income of \$12.32 billion increased by 13.2% over the prior year, due to new business written during the period, particularly the acquisition of a large client in the Group Health portfolio. Net insurance benefits incurred increased by \$1.77 billion, as medical inflation continued to trend upward, however, this was partially offset by a reduction in actuarial liabilities for the period.

Commercial Banking

The Commercial Banking segment produced a net profit of \$3.29 billion, 1% higher than the prior year. The segment was aided by a 10.5% increase in total revenues, primarily due to increases in banking activities through credit card and point of sale transactions.

Additionally, a 17% growth in the segment's loans portfolio translated to 14% or \$1.52 billion increase in interest income.

Total assets of \$191.8 billion grew 9.1% over December 2021. This growth was driven by a \$15.47 billion increase in loan assets which ended the period at \$108.49 billion. Customer deposits increased by \$12.5 billion against the prior year end to total \$148.9 billion as at December 2022.

Investment Banking

The Investment Banking segment's net profit outturn was \$1.20 billion, a decline of 64.2% against prior year. The prevailing macroeconomic conditions have caused a significant reduction in business transactions, adversely affecting performance. Notwithstanding, the segment benefitted from our recently formed Cayman subsidiary, which grew its interest earnings asset base by 95% and positioned itself to benefit from higher yielding securities within the market.

CAPITAL RATIOS							
Regulated Entities	Key Regulatory Ratios	Minimum Statutory Requirements	December 31, 2022	December 31, 2021			
Sagicor Life Jamaica Limited	Minimum continuing capital and surplus requirements ratio (MCCSR)	150%	208.6%	163.8%			
Sagicor Bank Jamaica Limited	Regulatory capital to risk weighted assets ratio	10%	13.0%	14.1%			
Sagicor Investments Jamaica Limited	Regulatory capital to risk weighted assets ratio	10%	14.9%	17.7%			
Sagicor Life of the Cayman Islands Limited	Minimum capital requirement (MCR)	125.0%	303.5%	287.1%			
Advantage General Insurance Company Limited	Minimum capital test ratio (MCT)	250.0%	344.7%	328.9%			

LIQUIDITY AND SOLVENCY

Cash and Cash Equivalents at the end of December 2022 were \$42.94 billion, down from \$51.88 billion as at December 2021. Regulatory capital requirements continue to be exceeded across all operating entities.

OUTLOOK

As we come to the close of an undoubtedly challenging year, our outlook for 2023 remains conservative as many of the constraining factors to economic growth remain in place, namely inflation, the war in Ukraine and the lagging effect of high interest rates, causing the World Bank to issue a downward revision in global economic growth from 3% to 1.7%. We expect a continued slowing of growth amongst our key trading partners, including the United States and Britain, as consumer spending and market activity responds to the extended period of high interest rates. Domestically, we anticipate the Bank of Jamaica will remain focused on taming inflation, but indications are that its recent market actions have been effective given the downward trajectory of this key measure.

The Group is cognizant of and well prepared for the potential impact of International Financial Reporting Standard ("IFRS") 17. The standard which becomes effective January 1, 2023, replacing IFRS 4, is anticipated to materially change the recognition and measurement requirements for our insurance business segments, as well as the presentation and disclosures in the Group's Consolidated Financial Statements.



Sagicor Group Jamaica Limited



1. Davica Hamilton (right), Realtor, Sagicor Property Services gifts a student at Irish Pen Basic School during the Sagicor Foundation's Adopt-A-School Christmas treat. Sharing in photo is the 'Santa on Dutv'.

2. Mason Menzie of Bermaddy Basic School is happy to receive his goodie bag from Fabian Gordon, Sagicor Life Financial Advisor during the official handing over ceremony. Renovations were completed at the school under the Sagicor Foundation Adopt-A-School Programme.





3. Chorvelle Johnson Cunningham, CEO, Sagicor Bank, receives the 1st place Award for Excellence in Corporate Social Responsibility for Sagicor Group Jamaica, from Karoline Smith, General Manager, Sol Petroleum.



4. (From left) Dr Carl Bruce, Medical Chief of Staff at the University Hospital of the West Indies; Christopher Zacca, President and CEO, Sagicor Group Jamaica; Sigma Run Race Patron Shelly-Ann Fraser-Pryce; Mark Chisholm, Sagicor Foundation Director and Chief Revenue Officer, Sagicor Group Jamaica and Karl Williams, Executive Vice President, Shared Services, Sagicor Group Jamaica at the press launch for the 25th anniversary Sagicor Sigma 'Legacy' Run.

its capital management and liquidity strategies, as it did successfully in 2022. In 2023 the Group will also continue to aggressively pursue digitalisation of all its business segments, and place even greater focus on providing excellent service to all our clients across the Group. Our vision for 2023 remains true, to be a great company committed to improving the lives of people in the communities in which we operate.

CORPORATE SOCIAL RESPONSIBILITY

During the last quarter of 2022 Sagicor Group Jamaica, primarily through its charitable arm, Sagicor Foundation, executed and supported several corporate social responsibility (CSR) initiatives.

In recognition and celebration of the festive season, the Sagicor Foundation hosted four Christmas treats for its newly adopted basic schools as part of the Foundation's 2022/2023 Adopt-A-School programme. Each school was treated to Christmas festivities, receiving a Christmas tree, toys for each student and gifts for teachers and the administrative staff. The 2021/2022 adopted schools - John Anglin Basic School in Warsop Trelawny and Bermaddy Basic School in Linstead, St. Catherine, were also officially handed over during the period.

The Sagicor Sigma 25th Legacy Run was also launched during the period,

Sagicor Group Jamaica continues to focus on announcing the details of the company's 25th anniversary signature charity run/walk road race. The launch event, which was held on December 6, saw the announcement of the charity run's Race Patrons - Olympic and World Champion, Shelly-Ann Fraser-Pryce, and Olympian and Former 100m World Record Holder, Asafa Powell, along with the naming of the 2023 Sigma Run beneficiaries - the University Hospital of the West Indies Paediatric Unit and the Edna Manley College of the Visual and Performing Arts.

> During the month of October, in recognition of Breast Cancer Awareness month, the Sagicor Foundation continued its commitment of donating cash to the Jamaica Cancer Society in support of its fundraising initiative. Several donations were also done during the period to support numerous yuletide activities, educational initiatives, community activities, and health and wellness programmes.

> The Group and the Foundation walked away with top awards for corporate social responsibility and civic leadership at the AMCHAM Business and Civic Leadership Awards in December. Sagicor Group Jamaica won the 1st place Award of Excellence for Corporate Social Responsibility (large companies), while the Sagicor Foundation copped the runner-up Award of Excellence for Civic Leadership (large companies).

ACKNOWLEDGEMENT

Our Team Members, Financial Advisors and Brokers are the heart and soul of Sagicor Group Jamaica and we would like to express our deepest gratitude for their tremendous work ethic in contributing to our customer experience, especially in these times of uncertainty. To our customers, thank you for the trust and confidence you repose in us; we are Sagicor Strong in our commitment to help you navigate these challenging times. Thank you to our supportive business partners and to our stockholders for the continued support and not least, our Directors for their diligence, wise counsel and continued guidance.

On behalf of The Board of Directors:

PETER MELHADO Chairman

CHRISTOPHER ZACCA, C.D., J.P. President & CEO



CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2022 (Expressed in thousands of Jamaican dollars)

	December 2022 Audited	December 2021 Audited
ASSETS:		
Cash resources & Cash reserve ableentral Bank	34,344,482	34,468,878
Financia ts investments	221,047,390	238,745,309
Loans & leases, after allowanc@seexredit losses	112,736,829	96,889,917
etedged assets	94,209,543	93,636,126
Invesenties properties	1,680,525	1,220,324
Investmeenttimpoint venture	1,830,001	1,329,797
bseatogible assets	8,868,597	5,872,442
Property, plant and equipment	6,412,479	20,782,133
Righttof-use assets	1,823,204	2,155,117
Retirement benefit assets	706,137	472,179
Deferredeincome taxes	4,021,850	1,980,237
Taxatioherecoverable	6,281,323	4,186,609
Other assets	25,216,522	26,251,636
TTO TAL ASSETS	519,178,882	527,990,704

Equity atoributable to:

Stockholders' of the panynt company		
it a lhare capital	8,998,808	8,816,093
Equity reserves	4,055,129	17,163,717
Retagoed earnings	100,816,939	88,843,812
	113,870,876	114,823,622
Non-contesting interests	2,052,493	19,956,091
ityTotal Equity	115,923,369	134,779,713
Liabilities		
Deposit and sizesity liabilities	250,837,061	221,851,641
lleans payable	2,198,545	9,284,518
Deferred discome taxes	421,305	2,169,101
Taxbation payable	1,775,142	703,344
Retirement benefit obligations	3,000,585	5,780,581
liease liabilities	2,143,801	2,521,790
i iOeb er liabilities	17,086,862	20,395,035
Policy Industria Policy Industria Policy Industria		
Life and health insurance colinities	92,248,682	97,996,749
Investment cohities	20,164,220	19,356,485
Property and casualty insurancencebntracts and		
other pes icy liabilities	13,379,310	13,151,747
	125,792,212	130,504,981
i Tiet al Liabilities	403,255,513	393,210,991
TOTAL STOCKHOLDERS' EQUITY ANES LIABILITIES	519,178,882	527,990,704

PETER MELHADO Chairman 27 February 2023

CHRISTOPHER ZACCA, C.D., J.P.

President & CEO

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2022 (Expressed in thousands of Jamaican dollars)

	Q4 2022	Q4 2021	December 2022	December 2021
	Audited	Audited	Full Year Audited	Full Year Audited
Net picofit for the period	6,194,866	4,094,561	16,595,880	17,643,088
Other comprehensive income:				
Items that may be subsequently reclassified to profit or loss				
Fair value reserve:				
Unrealised gains/(losses) on FVTOCI bonds	3,061,480	(1,882,423)	(15,443,714)	(2,397,323)
Share of joint venture and unrealised gains/(losses) on FVTOCI bonds	(6.000)	(0.400)	(= , , , , , , , , , , , , , , , , , , ,	
FVIOCI bonds	(6,038)	(3,122)	(51,439)	32,733
	3,055,442	(1,885,545)	(15,495,153)	(2,364,590)
Currency translation	(1,436,923)	(255,019)	(1,913,533)	(359,171)
(Losses)/Gains recycled to the Profit or Loss Statement on sale and				
maturity of FVTOCI securities	392.836	(1,069,361)	(17,270)	(1,726,068)
Provision for expected credit losses on securities designated as FVTOCI	(69,199)	60,037	29,105	32,450
Expected credit losses recycled to the Profit or Loss Statement on sale				
and maturity of FVTOCI securities	1,371	(539,455)	-	(539,455)
Change in actuarial liabilities recognised in other comprehensive income	(200,724)	50,696	2,536,928	121,612
Share of fair value gains on interest rate swap recycled				
on sale of associate company	-	526,436	-	526,436
	124,284	(971,647)	2,548,763	(1,585,025)
Items that will not be subsequently reclassified to profit or loss				
Owner-occupied properties (OOP):				
Unrealised gain on OOP	9,273	323,377	2,352,690	1,745,785
Re-measurements of retirement benefits obligations	(159,271)	(1,934,186)	2,553,979	(1,934,186)
Total other income recognised directly in stockholders'				
equity, net of taxes	1,592,805	(4,723,020)	(9,953,254)	(4,497,187)
Total Comprehensive Income	7,787,671	(628,459)	6,642,626	13,145,901
Attributable to:				
Stockholders' of the parent company	7,796,398	169,169	5,023,230	12,992,803
Non-controlling interests	(8,727)	(797,628)	1,619,396	153,098
	7,787,671	(628,459)	6,642,626	13,145,901

CONSOLIDATED INCOME STATEMENT for the year ended 31 December 2022 (Expressed in thousands of Jamaican dollars)

		Q4 2022 Audited	Q4 2021 Audited	December 2022 Full Year Audited	December 2021 Full Year Audited
e	e: Revenue:				
	Net pre mie m revenue	15,339,247	14,585,382	56,552,424	52,784,590
	Net investment income	5,263,649	4,902,827	21,302,549	19,241,421
	Realised and Unrealised gesins/(losses)	609,155	3,633,396	(3,308,923)	8,965,510
	Credit losses on loans and investmeet securities	(178,601)	(55,838)	(614,765)	(245,288)
	Hotel revenue	-	1,390,772	4,659,437	4,418,749
	Fees and other income	5,313,355	4,959,059	18,513,561	17,395,697
	Total revenue, net of reinsurance, intersest expense				
	and esedit losses	26,346,805	29,415,598	97,104,283	102,560,679
	Benefit maest Expenses:				
	Net insurance benefits incurred	8,511,231	9,834,053	37,135,954	35,053,288
	Net movement in actuates liabilities	(47,663)	1,473,363	(3,845,674)	4,279,198
	Administraties expenses	7,557,908	6,981,565	28,145,338	24,421,497
	Commissions and saless expenses	1,985,560	2,251,024	7,558,190	7,556,465
	Hotel expenses	-	985,983	3,379,914	3,367,407
	Depreciation and amortisation	529,082	700,576	2,604,846	2,719,286
	Otherlawies and levies	5,327	5,040	893,280	830,767
	Total benefitsnaesl expenses	18,541,445	22,231,604	75,871,848	78,227,908
	Profit before Associates and Joinet Venture	7,805,360	7,183,994	21,232,435	24,332,771
	Impairment chargei b n goodwill		(614,400)	-	(614,400)
	Share of profit frontujoeint venture	90,268	(97,336)	439,994	607,764
	Share of gain from state of Xfund		-	258,208	-
	Loss on sale of intereistien associate	-	-	-	(233,088)
	Profit be for e Taxation	7,895,628	6,472,258	21,930,637	24,093,047
	Taxation	(1,700,762)	(2,377,697)	(5,334,757)	(6,449,959)
fi	it Net Profit	6,194,866	4,094,561	16,595,880	17,643,088
	Net Profit attributable to:				
	Stockholders' of the pagenty company	6,223,949	4,368,821	16,378,634	17,395,431
	Non-controliting interests	(29,083)	(274,260)	217,246	247,657
	Non controlling interests	6,194,866	4,094,561	16,595,880	17,643,088
		0,104,800	4,004,001	10,555,000	17,0-5,000

Earnings per stock unit for profit attributable to the stockholders' of the parent company:

Basic and fully diluted	\$1.59	\$1.12	\$4.19

\$4.46

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2022 (Expressed in thousands of Jamaican dollars)

Tota Share Capital Equity Reserves Equity Owners Stockholders Total Interests Total Equity Audited Retained Earnings Period ended December 31, 2022022 Balance as reported December 31, 202021 17,163,717 8,816,093 88,843,812 114,823,622 19,956,091 134,779,713 Total comprehensive (loss)/income for the period (13,911,822) 18,935,052 5,023,230 1,619,396 6,642,626 Transactions with owners Employee stock option plan - value of services provided 38,252 38,252 38,252 (19,126) (6,257,999) (19,126) (6,257,999) - options exercised/expired (19,126) Dividends declared to owners of the parent (6,257,999) 182,715 Treasury shares (44,394) 124,576 138,321 138,321 Change in ownership of subsidiary 124,576 1.465.923 1,590,499 Wind up and sale of subsidiary Total transactions with owners (20,988,917) (20,988,917) 182,715 (6,177,817) (5,975,976) 19,126 (19,522,994) (25,498,970) Transfer between reserves -To special investment reserve From loan loss reserve 35,706 (35,706) (355,464) 355,464 To retained earnings reserve 1,274,958 (1.274.958) To retained earnings 171,092 (171,092) Transfers between retained earnings and reserves 784,108 (784,108) 8,998,808 113,870,876 2,052,493 115.923.369 Balance as at December 31. 2022 4.055.129 100.816.939 Period ended December 31, 2022021: Balance as reported December 31, 202020 Total comprehensive income/(loss) for the period 79,349,157 15,510,917 126,846,999 13,145,901 106,384,006 12,992,803 20,462,993 153,098 8,991,044 18,043,805 (2,518,114) Transactions with owners - s-Employee stock option plan an value of services providedded
 options exercised/expired ed 31,122 31,122 31,122 (20,768) (20,768) (20,768) (4,991,349) (232,192) Dividends paid to owners of the parentnt (4,331,349) (4,331,349) (660,000) Treasury shares ares (232,192) (174,951) (57,241) Total transactions with owners rs (660,000) 10,354 (174,951) (4,388,590) (4,553,187) (5,213,187) Transfer between reserves - s-To special investment reserveerve To retained earnings gs (35,229) 27,760 35,229 (27,760) From loan loss reserve ve 858.967 (858.967) To retained earnings reserve ve 761,236 (761,236) Transfers between reserves es 1,627,672 (1,627,672) 8,816,093 134,779,713 114,823,622 19,956,091 Balance as at December 31, 2021 21 17,163,717 88,843,812



Sagicor Group Jamaica Limited

CONSOLIDATED SEGMENTAL FINANCIAL INFORMATION for the year ended 31 December 2022 (Expressed in thousands of Jamaican dollars)

	Individual	Employee	Commercial	Investment			Audited December 2022
For the year ended December 31, 2022	Lines	Benefits	Banking	Banking	All other	Eliminations	Group
Operating restats:	Lines	Denents	Duning	Duning	Another	Linningtions	
External revenues	33,002,695	29,292,952	17,182,682	4,534,381	13,091,573		97,104,283
Inter-segment revereses	61,241	23,232,332	17,182,082	139,789	782,899	(984,013)	57,104,205
Total revenue	33.063.936	29,292,952	17.182.766	4,674,170	13,874,472	(984,013)	97,104,283
Benefits and expereses	(26,075,322)	(24,816,281)	(10,971,954)	(2,676,547)	(12,095,635)	416,343	(76,219,396)
Change in actuarial liabilities	4,437,290	(429,167)	(10,571,554)	(2,070,347)	(12,055,055)	(162,449)	3,845,674
Depreciation and amortisation	(201,346)	(120,198)	(716,110)	(150,802)	(1,416,390)	(102,445)	(2,604,846)
Other takes	(117,654)	(36,181)	(404,804)	(242,547)	(1,410,390) (92,094)		(893,280)
Total benefits and expenses	(21,957,032)	(25,401,827)	(12,092,868)	(3,069,896)	(13,604,119)	253,894	(75,871,848)
Share of profit from joint veutere	(21,557,052)	439,994	(12,092,000)	(3,003,030)	(13,004,113)	233,034	439,994
Gain on disposal of subsidiary		453,334			258.208	-	258,208
Profit before taxation	11,106,904	4,331,119	5,089,898	1,604,274	528,561	(730,119)	238,208
Investment and corporation taxes	(2,370,488)	(277,961)	(1,795,525)	(406,505)	(484,278)	(750,115)	(5,334,757)
Net Prinfit	8,736,416	4,053,158	3,294,373	1,197,769	44,283	(730,119)	16,595,880
Net Filler	0,750,410	4,033,130	3,234,373	1,157,705	44,205	(750,115)	10,555,000
Segment assets:	72,677,166	84,496,079	191,796,982	118,051,484	46,572,011	(972,828)	512,620,894
Unallocated assets -	72,077,100	04,450,075	131,730,302	110,031,404	40,572,011	(372,020)	512,020,054
Investments in joint ve ute re							1,830,001
Deferred income taxes							4,021,850
Retirement benefit astets							706,137
Total saesiests							519,178,882
Segment liabilities:	58.428.924	71.300.405	166,940,135	100.682.042	19.272.851	(16.790.734)	399,833,623
Unallocated liabilities -	50,120,521	, 1,000,100	200/010/200	100,002,012	10,272,0001	(20)/ 50)/ 51/	000,000,020
Deferred income taxes							421,305
Retirement benefit obligations							3,000,585
Total liabilities							403,255,513
							405/255/515
Other Segment itees:							
Capital expenditure: Computer software							592,580
Property, plant and equipment							928,072

l	Geographical informatiom:					
			Caymaan	United States		Total
		Jamaica	Isl andd s	of Ameilicaa	Other	Group
	Revænse	89,09144220	3,353,442277	4,659,443366	-	97,104, 283
	Total assists	447,20333789	70,145,55022	-	1,830,001	519,178, 882

Individual Employee Borrating results: Commercial Investment Investment December 2021 Gorp Group Banking Banking All other Eliminations Group Operating results: External revenues 37,339,587 29,709,853 15,523,596 7,379,857 12,587,766 - 102,560,678 Inter-segment revenues 37,379,210 29,709,853 15,559,520 7,335,585 13,217,680 (641,119) 102,560,679 Benefits and expenses (24,888,663) (22,721,191) (55,59,18) (23,01,571) (13,388,317) 380,028 (70,39,767) 102,560,679 Charge in actural liabilities (570,651) (3,783,394) - - 7,4847 (4,279,198) Depreciation and amortisation (210,080) (151,169) (151,169) (151,169) - (130,494) (15,37,659) - (230,767) Total benefits and expenses (12,576,640) (26,702,107) (10,571,939) (22,12,826) (130,494) (130,494) (130,494) (130,692,44,487) (782,279,090)								
For the year ended December 31, 2021 Lines Benefits Banking All other Eliminations Group Operating results: 7,359,567 29,709,853 15,523,566 7,379,857 12,587,766 - 102,560,779 Inter-segment revenues 37,379,210 29,709,853 15,523,566 7,373,857 12,587,786 - 102,560,679 Inter-segment revenue 37,379,210 29,709,853 15,523,558 32,217,630 (641,119) 102,560,679 Benefits and expenses (12,4898,663) (22,719,10) (9,529,138) (2,220,157) (11,398,817) 380,028 (70,398,657) Change in actuarial liabilities (570,651) (378,3394) - - 74,847 (4,279,198) Depretation and amoritastion (210,080) (151,159) (13,0494) (15,57,659) - (27,792,651) Ingainment of goodwill - - - (61,400) - (61,400) Ingainment of goodwill - - - (23,088) - (23,088) Profit bef		المتأنينا مرا	Frankausa	Commonsial	Investment			Audited
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Share of loss arising from disposal of interest in associate - - (233,088) - (233,088) Profit before taxation 11,593,570 3,615,510 4,987,581 4,743,450 (660,820) (186,244) 24,093,047 Investment and corporation taxes (2,641,512) 51,711 (1,719,914) (1,402,284) (737,960) - (6,449,959) Net Profit 8,952,058 3,667,221 3,267,667 3,341,166 (1,398,780) (186,244) 17,643,088 Segment assets: 75,785,742 85,565,773 175,020,962 126,063,260 77,641,024 (15,868,270) 524,208,491 Unallocated assets - Investments in joint venturee 1,329,797 13,209,797 13,209,797 13,209,797 Deferred income taxes 60,516,060 72,157,243 148,980,811 100,825,423 43,533,671 (40,751,899) 385,261,309 Unallocated liabilities - 0eferred income taxes 2,169,101 5,780,581 393,210,991 393,210,991 Segment liabilities 393,210,991 393,210,991 393,210,991 393,210		-	607 764			(
Profit before taxation 11,593,570 3,615,510 4,987,581 4,743,450 (660,820) (186,244) 24,093,047 Investment and corporation taxes (2,641,512) 51,711 (1,719,914) (1,402,284) (737,960) - (6,449,959) Net Profit 8,952,058 3,667,221 3,267,667 3,341,166 (1,398,780) (186,244) 17,643,088 Segment assets: 75,785,742 85,565,773 175,020,962 126,063,260 77,641,024 (15,868,270) 524,208,491 Unallocated assets - Investments in joint venturee 1,329,797 1,980,237 1,980,237 1,980,237 Total assets 60,516,060 72,157,243 148,980,811 100,825,423 43,533,671 (40,751,899) 385,261,309 Unallocated liabilities - Deferred income taxes 2,169,101 5,780,581 333,210,991 333,210,991 Other Segment itees: Capital expenditure: Computer software 390,564 390,564		-	-			(233.088)	-	
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Unallocated assets - Investments in joint venture Investment benefit assets	Segment assets:	75,785,742	85,565,773	175,020,962	126,063,260	77,641,024	(15,868,270)	524,208,491
Deferred income taxes 1,980,237 Retirement benefit assets 472,179 Total assets 527,990,704 Segment liabilities - 0,516,060 72,157,243 148,980,811 100,825,423 43,533,671 (40,751,899) 385,261,309 Unallocated liabilities - 0 2,169,101 2,169,101 5,780,581 393,210,991 Total liabilities 393,210,991 393,210,991 393,210,991 393,205,41 393,210,991		-,,	,,	-,,	.,,	,. ,.	(-,, -,	- , - , -
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Unallocated liabilities - Deferred income taxes 2,169,101 Retirement benefit obligations 5,780,581 Total liabilities 393,210,991 Other Segment items: Capital expenditure: Computer software 390,564								521,550,104
Retirement benefit obligations 5,780,581 Total liabilities 393,210,991 Other Segment items: Capital expenditure: Computer softweere 390,564		60,516,060	72,157,243	148,980,811	100,825,423	43,533,671	(40,751,899)	385,261,309
Retirement benefit obligations 5,780,581 Total liabilities 393,210,991 Other Segment items: Capital expenditure: Computer softweere 390,564	Deferred income takes							2 169 101
Total liabilities 393,210,991 Other Segment items: Capital expenditure: Computer software 390,564								
Other Segment iteess: Capital expenditure: Computer softweere 390,564	5							
Capital expenditure: Computer software 390,564	Other Segment it ems s:							
								390,564
								,

Geographical information:		Caymah Islahds	United States of America	04	то ta l Grouß	
Revenue	Jamaica			Other		
	92,662,161	5,479,772	4,418,746	-	102,560,879	
Total assets	473,119 ³⁹²	35,140,731	18,400, ⁷⁸³	1,329,798	527,990, 70 4	

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2022 (Expressed in thousands of Jamaican dollars)

For the year ended December 31, 2022	December 2022 Full Year Audited	December 202 Full Year Audite
Cash Flows from Operating Activities:		
Net Profit fit	16,595,880	17,643,088
Adjustments for: for:		
Items not affecting cash and changes to policyholders' funds:		
Adjustments for non-cash items, interest and dividends ds	(11,750,107)	(11,894,938
Changes in other operating assets and liabilities ties	(4,637,661)	(2,765,801
Net Investment purchases ases	(44,138,591)	(12,697,937
Interest and dividends received ived	27,703,287	25,639,706
Interest paid paid	(5,750,488)	(5,016,176
Income taxes paid es paid	(6,009,905)	(7,875,003
Net cash (used in)/generated in from operating activities tivities	(27,987,585)	3,032,939
Cash Flows from Investing Activities:		
Net cash on acquisition of subsidiary diary	(2,624,434)	-
Proceeds from disposal of investment property, net net	-	193,381
Purchase of property, plant and equipment, net net	(928,072)	(496,745
Purchase of intangible assets, net net	(592,580)	(390,564
Proceeds from sale of associate ciate	-	13,604,064
Proceeds from sale of subsidiary- XFund nd	1,732,007	-
Net cash (used in)/generated from investing activities tivities	(2,413,079)	12,910,136
Cash Flows from Financing activities: es:		
Deposits and securities liabilities ties	27,383,942	4,866,676
Changes in ownership of subsidiary iary	1,590,499	
Loan payable le	(153,573)	(2,065,939
Finance lease repayment nt	(667,729)	(525,324
Disposal/(Purchase) of treasury shares, net et	138,321	(232,192
Dividends paid to non-controlling interests sts	-	(660,000
Dividends paid to stockholders rs	(6,257,999)	(4,331,349
Net cash generated/(used in) from financing activities ies	22,033,461	(2,948,128
ver cash generateu/ (useu in) nonn mancing activities ies	22,033,401	(2,540,120
Cash and cash equivalents: Effect of exchange rate on cash and cash equivalents lents	(574,787)	1,653,173
Decrease)/Increase in cash and cash equivalents nts		14,648,120
Cash and cash equivalents at beginning of year ear	(8,941,990) 51,884,096	37,235,976
Cash and cash equivalents at end of period f period	42,942,106	51,884,096
asir and cash equivalents at end of period — 1 period	42,542,100	51,884,050
Comprising:	22.252.670	22 442 24
Balances with Banks nks	22,252,670	22,442,346
Short - Term Deposits sits	3,161,031	17,450,177
JSA Government Treasury Bills and BOJ CD's 's	14,715,186	5,063,510
Securities purchased under resale agreements ts	2,813,219	6,928,063
	42,942,106	51,884,096

Explanatory Notes

1. Identification and Principal Activities Sagicor Group Jamaica Limited (SGJ, the company) is incorporated and domiciled in Jamaica and is listed on the Jamaica Stock Exchange. It is 32.45% (2021 - 32.45%) owned by LOJ Holdings Limited (LOJH) which is also incorporated and domiciled in Jamaica and 16.66% owned by Sagicor Life Inc. (SLI) which is domiciled in Barbados. Both LOJH and SLI are wholly owned by Sagicor Financial Company Limited (Sagicor), the ultimate parent 5. Acquisition of Alliance Financial Services company, which is incorporated and domiciled in Bermuda. Sagicor has an overall interest of 49.11% (2021 – 49.11%) in the company. The other significant shareholder in SGJ is PanJam Investment Limited with a 30.21% (2021 - 30.21%) holding.

The registered office of the Sagicor Group Jamaica Limited is located at 28 - 48 Barbados Avenue, Kingston 5, Jamaica.

Sagicor Group Jamaica comprises many companies offering a wide range of financial products and services. These include life and health insurance; property and casualty insurance; annuities; pensions administration; investment services; 6. Acquisition of Alliance Investment Management commercial banking; investments banking; captives management; property management; real estate sales and rentals; and remittance and cambio.

2. Basis of Preparation

These condensed consolidated financial statements should be read in conjunction with the accounting policies and other disclosures as set out in the full audited financial statements with disclosure notes for the year ended 31 December 2022.

3. Accounting estimates and judgements

Certain amounts recorded in these audited 7. Windup of Jamziv consolidated financial state-ments reflect estimates and assumptions made by management about insurance liability reserves, investment valuations, interest rates and other factors. Actual results may differ from the estimates and assumptions made. Interim results are not necessarily indicative of full year results

4. Disposal of interest in X Fund

During March 2022, SGJ sold 8.56% interest in X Fund, reducing the Group's holdings in the company to 20.75%. This transaction generated net proceeds of \$1.59 billion. The remaining shares in X Fund were gradually sold and fully disposed of effective September 30, 2022, generating additional net proceeds of \$3.8 billion.

Limited

On 1 April 2022 SGJ acquired 100 per cent of the outstanding shares in Alliance Financial Services Limited (AFS). AFS is a provider of cambio and remittance services in Jamaica. The acquisition represents a move into a new business segment and affords the Group an opportunity to expand its product offerings to its customers. The total goodwill and purchased intangibles arising on acquisition was \$3.36 billion. The purchase consideration includes a payment of \$3.16 billion and contingent cash consideration of up to \$2.50 billion, based on specified performance criteria.

Limited

In August 2022, the Group through its subsidiary Sagicor Investments Jamaica Limited (SIJL) completed the acquisition of 100% of the securities dealer book of business of Alliance Investment Management Limited. The purchase of the portfolio expands SIJL's business and provides an opportunity to serve a wider client base. The purchase consideration for the net assets was \$21. 59 million

On the 13 June 2022, a resolution was passed for the wind-up of Jamziv. This resulted in the cancellation of a promissory note of \$5.77 billion, issued to holders of the non-controlling interest, and the removal of the non-controlling interest from the Balance Sheet.