



For Immediate Release

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CariCRIS Upgrades Sagicor Group Jamaica's Ratings on the Regional Scale; Reaffirms 'Highest Creditworthiness' Ratings on National Scale

Kingston Jamaica – In its latest report, Caribbean Information & Credit Rating Services Limited (CariCRIS) upgraded the assigned credit ratings of Sagicor Group Jamaica Limited (SGJ or the Group) to *CariA+* (Local Currency Rating) and *CariA* (Foreign Currency Rating) on the regional scale. CariCRIS also reaffirmed SGJ's Jamaica national scale ratings of *jmAAA* (Local Currency Rating) and *jmAA+* (Foreign Currenty Rating).

According to CariCRIS, “the one notch upgrade to the regional scale ratings is attributed to the improvement in the credit risk profile of the sovereign over the last 12 months following the lifting of the coronavirus (COVID-19) pandemic restrictions ... The recovery of the economy resulted in an uptick in retail and corporate lending, and overall business activities of the Group.”

SGJ's ratings were also assigned a stable outlook, which is “underpinned by CariCRIS' expectations of sustained profitability bolstered by good performance from its main subsidiaries, leading market position and continued digital enhancements over the next 12 to 15 months. CariCRIS also expects that the Group will maintain comfortable debt protection metrics and adequate capitalization buffers.”

Sagicor Life Jamaica (SLJ or the Company), a member of the Group, also received exceptional ratings from CariCRIS. In its report, SLJ was reaffirmed as having the 'highest creditworthiness' local currency rating on the national scale (*jmAAA*).

CariCRIS stated in their report that “the rating of SLJ is reflective of the Company's leading market position in the Jamaica insurance industry, as SLJ remains the largest life insurance company in the Country. In addition, the Company maintains its strong brand equity underpinned by a comprehensive suite of products and services, supported by a robust distribution network, enabling the achievement of healthy financial performance.”

Christopher Zacca, the President and CEO of Sagicor, expressed pleasure with the ratings. "We are delighted with the upgraded ratings from CariCRIS, which underscores our commitment to maintaining the highest standards of financial strength. This recognition reflects our ongoing dedication to excellence and strengthens our resolve to continue serving our clients with integrity and trust." Zacca further commented, “Sagicor Group Jamaica is dedicated to demonstrating a steadfast commitment to both local and international compliance standards as we continually strive to better meet the needs and high expectations of our stakeholders.”

CariCRIS serves as the Caribbean's regional credit rating agency, dedicated to nurturing and advancing regional debt markets. A CariCRIS credit rating offers an impartial evaluation of an entity's creditworthiness in comparison to other debt-issuing entities. It delivers a locally applicable risk evaluation of entities and their debt issuance, incorporating an analysis of the region's economic trends and financial advancements.

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