



DIRECTORS' STATEMENT

On behalf of the Board of Directors of Sagikor Group Jamaica Limited (SGJ or the Group), we present our performance report for the three-month period ended March 2026.

OVERVIEW

The Group recorded net profit attributable to stockholders of \$2.01 billion, a decline relative to the \$3.97 billion reported for the similar period in 2025. SGJ delivered strong insurance sales, evidenced by the meaningful improvements in insurance revenues. However, the asset portfolio recorded unrealised losses, reversing the gains of the prior year. Advantage General Insurance Company Limited (AGIC) recognised additional provisions of \$0.77 billion related to Hurricane Melissa.

The Group ended the quarter with earnings per share attributable to stockholders (EPS) of \$0.52 (2025: \$1.02) and Return on Equity (ROE) of 7% (2025: 15%).

FINANCIAL PERFORMANCE

Sagikor Group Jamaica's insurance revenue increased by \$0.90 billion or 6%, year over year, reflecting strong new business sales in both the long-term and short-term insurance lines. Net investment income of \$7.34 billion was 28% less than the prior year's \$10.23 billion, which included significant realised and unrealised gains. Fees and other revenue of \$4.59 billion was primarily driven by commercial banking activities.

As at March 2026, stockholders' equity stood at \$112.41 billion (Dec 2025: \$115.05 billion) after accounting for dividends declared of \$3.48 billion during the three-month period. Total assets ended the period at \$717.26 billion (Dec 2025: \$703.60 billion), mainly due to \$6.68 billion and \$1.66 billion increases in cash resources and

HIGHLIGHTS

	Mar 2026 Unaudited	Mar 2025 Unaudited	% Change
OPERATING RESULTS (INCOME STATEMENT DATA):			
Net Profit, Attributable to Stockholders - J\$ billions	2.01	3.97	-49%
Insurance Service Results - J\$ billions	1.66	2.59	-36%
Contractual Service Margin (CSM) - J\$ billions	1.63	1.51	8%
FINANCIAL POSITION & STRENGTH (BALANCE SHEET DATA):			
Total Assets of Sagikor Group Jamaica - J\$ billions	717.26	620.57	16%
Total Assets Under Management - J\$ billions	1,198.97	1,100.96	9%
Stockholders' Equity - J\$ billions	112.41	104.24	8%
Adjusted Stockholders' Equity (+ CSM) - J\$ billions	160.51	149.47	7%
PROFITABILITY:			
Return on Average Stockholders' Equity (ROE)	7%	15%	-8%
Earnings Per Share (EPS) - J\$	0.52	1.02	-49%
OTHER MARKET INFORMATION:			
SJ Share Price - J\$	41.99	44.48	-6%
Market Capitalization - J\$ billions	164.00	173.72	-6%

NET PROFIT
 ATTRIBUTABLE TO
 STOCKHOLDERS

\$2.01 B

▼ -49%

INSURANCE
 SERVICE
 RESULT

\$1.66 B

▼ -36%

TOTAL
 ASSETS

\$717.26 B

▲ 16%

ADJUSTED
 STOCKHOLDERS'
 EQUITY

\$160.51 B

▲ 7%

CONTRACTUAL
 SERVICE
 MARGIN

\$1.63 B

▲ 8%

EARNINGS
 PER SHARE

\$0.52

▼ -49%

financial investments, respectively. This growth in assets was mostly funded by a \$4.55 billion growth in deposit and security liabilities and a \$4.26 billion growth in other liabilities.

Long-Term Insurance

This segment is comprised of products whose contract boundaries exceed one year in duration and are measured using the General Measurement Model (GMM) and Variable Fee Approach (VFA) under the International Financial Reporting Standards (IFRS) 17 framework. Long-term insurance produced net profit of \$2.08 billion (2025: \$2.35 billion). The segment continues to experience meaningful insurance revenue growth, benefiting from the release of Contractual Service Margin (CSM) of \$1.63 billion (2025: \$1.51 billion) and the generation of new business CSM of \$1.72 billion (2025: \$2.15 billion). Insurance service results ended the quarter at \$1.53 billion (2025: \$1.21 billion), an improvement over the prior year.

Short-Term Insurance

This segment includes products whose contract boundaries are less than one year and are measured using the Premium Allocation Approach (PAA) under IFRS 17. Short-term insurance reported improved insurance revenue of \$9.36 billion (2025: \$9.11 billion); however, this was offset by higher insurance expenses net of reinsurance of \$9.36 billion (2025: \$7.85 billion), which include the previously noted provisions for Hurricane Melissa. The quarter ended with net loss of \$0.02 billion (2025: \$0.87 billion). Group health and life products generated new business sales of \$0.20 billion, primarily from the corporate client portfolio.

Commercial Banking

This segment produced net profit of \$0.83 billion (2025: \$0.49 billion). It recorded a 13% increase in revenue, supported by higher net interest income and larger transaction volume on its card payments portfolios. The loan portfolios continued to grow, with \$12.46 billion in new loans written, contributing to a \$0.56 billion increase in interest income. Deposits and other funding liabilities grew by \$8.65 billion (2025: \$3.31 billion) during the three-month period.

Investment Banking

This segment recorded net profit of \$0.12 billion compared to the prior year's \$0.54 billion. Net investment income of \$1.12 billion fell by 29% (2025: \$1.58 billion), primarily due to one-off trading gains in the prior year. Short-term funding rates remain high and interest expense increased by 7% to \$1.31 billion (2025: \$1.22 billion).

LIQUIDITY AND SOLVENCY

Cash and cash equivalents as at March 31, 2026, were \$54.80 billion (2025: \$49.92 billion). The Group's net cash used in operating activities during the period was \$5.09 billion (2025: \$13.74 billion), driven by an uplift of \$7.30 billion in changes in other operating assets and liabilities.

Regulatory capital requirements continue to be exceeded by all operating entities.

OUTLOOK

Global economic conditions in the first quarter of 2026 were shaped by heightened geopolitical tensions and emerging inflationary pressures stemming from conflict in the Middle East. The US Federal Reserve held its policy rate within the 3.50% to 3.75% range at its March 2026 meeting, following a similar hold in January. The Fed is expected to remain cautious amid a softening labour market and uncertainty surrounding the macroeconomic implications of the US-Israel-Iran conflict. US equity markets posted broad declines, with the S&P 500 Index falling approximately 4.3% in the quarter, as the energy price shock and conflict-related volatility weighed on investor sentiment.

The Middle East conflict has emerged as the dominant risk to the global outlook. Joint US-Israeli strikes against Iran, which began on

CAPITAL RATIOS				
Regulated Entities	Key Regulatory Ratios	Minimum Statutory Requirements	Mar 31, 2026	Mar 31, 2025
Sagikor Life Jamaica Limited	Life insurance capital adequacy test (LICAT) ¹	100.0%	154.4%	145.7%
Sagikor Bank Jamaica Limited	Regulatory capital to risk weighted assets ratio	10.0%	13.0%	12.8%
Sagikor Investments Jamaica Limited	Regulatory capital to risk weighted assets ratio	10.0%	16.0%	16.7%
Sagikor Life of the Cayman Islands Limited	Minimum capital requirement (MCR)	125.0%	543.8%	412.2%
Advantage General Insurance Company Limited	Minimum capital test ratio (MCT)	150.0%	173.6%	229.1%

¹SLJ's capital ratio is now calculated using the Life Insurance Capital Adequacy Test (LICAT)

February 28, 2026, prompted Iranian retaliation and the effective closure of the Strait of Hormuz, the critical waterway through which approximately 20% of global petroleum and Liquefied Natural Gas (LNG) typically transits. Brent crude prices surged to highs of approximately US\$120 per barrel, well above pre-conflict levels of approximately US\$72 per barrel. Higher energy and shipping costs are expected to weigh on global inflation and supply chains in the coming quarters.

Jamaica has officially transitioned into the reconstruction phase following Hurricane Melissa, supported by the near completion of utility restoration and a faster than expected rebound in agricultural output. Electricity and water services have been restored to approximately 98% and 97% of end users, respectively, enabling a policy shift towards long term, climate-resilient investments in housing, education, and public infrastructure. Reflecting this progress, the Bank of Jamaica (BOJ) has revised its estimated timeline for full economic recovery to two to three years, earlier than previously projected.

Following a 25-basis point reduction in February 2026, the BOJ held its policy rate at 5.50% in March, signalling readiness to act further should the conflict-driven commodity shock generate persistent inflationary effects. Point-to-point inflation moderated at 3.9% in February, tracking below the lower limit of the BOJ's 4.0% to 6.0% target range. However, headline and core inflation are now expected to trend upward and could temporarily breach the upper limit of the target range, driven by sharp increases in international oil, LNG, and fertiliser costs.

The BOJ remains proactive in supporting relative stability in the foreign exchange market, with continued B-FXITT interventions during the quarter. Net International Reserves remain at healthy levels and continue to provide a strong buffer against external shocks. The BOJ continues to project real GDP growth of 1.0% to 3.0% for FY 2026/27, supported by reconstruction activity and ongoing recovery in productive sectors, with downside risks linked to higher global prices.

Notwithstanding the headwinds posed by elevated commodity prices and global geopolitical uncertainty, Sagikor Group Jamaica continued to deliver a strong financial performance. The Group's solid balance sheet, robust risk and governance frameworks, and diverse revenue base augur well for resilience and long-term value creation in a challenging environment.

CORPORATE SOCIAL RESPONSIBILITY

In the first quarter of 2026, Sagikor Foundation Jamaica (the Foundation) strengthened its community impact through its flagship fundraising initiative, Sagikor SIGMA Corporate Run. Held on Sunday, February 15 under the theme "Run for the West," the event focused on five schools severely affected by Hurricane Melissa: Salt Marsh Primary and Infant, Mayfield



1. From left: Daidre Sloley-McKay – VP, Group Marketing Jamaica & Latin America, Sagikor Group Jamaica; Latoya Harris-Ghartey – Executive Director, National Education Trust; Christopher Zacca – President & CEO, Sagikor Group Jamaica and Chairman, Sagikor Foundation Jamaica; Marion White-Cuff – Acting Principal, Mayfield Primary and Infant School; Garfield James – Principal, Little London High School; Oraine Ebanks – Principal, Green Pond High School; Venesha Brown-Gordon – Acting Principal, Salt Marsh Primary and Infant School; Senator Dr. the Honourable Dana Morris Dixon – Minister for Education, Skills, Youth and Information; Rhoda Moy-Crawford – Minister of State in the Ministry of Education, Youth, Skills and Information; and Nicole Campbell Robinson – VP, Communications, Digital Media and Corporate Social Responsibility, Sagikor Group Jamaica, pose for a celebratory photo on Sunday February 15, 2026 at the Sagikor Sigma Corporate Run.

2. From left: 2026 Sagikor SIGMA Corporate Run Patrons, Oblique Seville – Olympian and 100m World Champion,

and Kemar “Ding Dong” Ottey – recording artist, share a moment with Chorvelle Johnson Cunningham – CEO, Sagikor Bank, and Nicole Campbell Robinson – VP, Communications, Digital Media and Corporate Social Responsibility, Sagikor Group Jamaica, at the Brunch Experience with Ding Dong & Oblique on Sunday, February 1, 2026.

3. From left: Daniel Muschette – Assistant Manager, Projects, Sagikor Property Services Limited; Patrice Mathieson – Vice Principal, Danny Williams School for the Deaf; Brigitte Azan – Director, Sagikor Foundation Jamaica; and Peta-Gaye Simpson – VP, Real Estate, Sagikor Group Jamaica, observe the newly installed emergency systems during the official handover ceremony at the Danny Williams School for the Deaf.

4. Attendees at Market on the Terrace were seen supporting the 2026 Sagikor Sigma Corporate Run by purchasing fresh produce from participating vendors.



Primary and Infant, Hopewell High, Green Pond High and Little London High. The charity event was further elevated by the support of notable patrons, including Entrepreneur and former Miss World Lisa Hanna, Olympian and World Champion Oblique Seville and recording artiste Kemar ‘Ding Dong’ Ottey.

Thanks to 30,950 registrants and the generous support of sponsors, donors, and partners, the Foundation raised \$152,010,736.48, hitting two new records in the run’s 27-year history. The funds are designated for critical infrastructure repairs and the restoration of safe learning environments, directly benefiting more than 3,000 students across Hanover, St. Elizabeth, St. James, Trelawny, and Westmoreland. It also underscores the Foundation’s commitment to educational stability and advancement.

Three additional fundraising events reinforced community engagement and support for the 2026 Sagikor SIGMA Corporate Run beneficiaries:

*‘Market on the Terrace’, held on January 23, provided a financial boost for 15 local farmers and vendors, while offering patrons fresh produce and an array of food options. Proceeds supported the Sagikor SIGMA Corporate Run fundraising drive.

*On February 1, ‘A Brunch Experience’ at the Broken Plate restaurant brought supporters together with 2026 Sagikor SIGMA Corporate Run patrons, Olympian and World Champion Oblique Seville and recording artiste Kemar ‘Ding Dong’ Ottey. The ticketed culinary and entertainment event helped mobilise donations and strengthen momentum toward the Foundation’s fundraising target.

*‘Pilates, Plates & Prosecco’, held on February 7, at Body Forte, featured a curated culinary experience by Chef Oje Jaja, proprietor of Ashebre. Over 50 attendees benefited from a holistic experience that combined physical activity, mental wellness and community giving, while preparing participants for race day.

Separately, funds raised through the 2024 Sagikor SIGMA Corporate Run have now been deployed, following the completion of restoration works at the Danny Williams School for the Deaf. Sagikor Foundation Jamaica hosted an official handover ceremony on March 10. Over \$11 million was allocated to critical upgrades at the facility, including the reinstallation of drywall and the installation of electrical and emergency systems, such as a visual fire alarm. These improvements have strengthened safety and accessibility and enhanced the learning environment for students and staff.

Since its inception, the Sagikor SIGMA Corporate Run has raised over \$1 billion in support of more than 35 beneficiaries, highlighting its enduring impact and legacy of giving.

ACKNOWLEDGEMENT

We reflect on the first quarter of 2026 with sincere gratitude for the support of our clients, dedicated team, advisors, brokers, partners, and shareholders. Our Management and Board remain focused on sustaining performance and further strengthening the Group’s resilience. We are also deeply appreciative to the Board of Directors for its continued oversight and guidance as we uphold strong governance and deliver sustainable long-term value.

On behalf of The Board of Directors:

PETER MELHADO
Chairman

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


30 April 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 March 2026

(Expressed in thousands of Jamaican dollars)

	March 2026 Unaudited	March 2025 Unaudited	December 2025 Audited
ASSETS:			
Cash resources & Cash reserve at Central Bank	37,815,066	30,841,187	31,130,300
Financial investments	423,069,765	379,605,495	421,410,453
Loans & leases, after allowance for credit losses	158,426,210	144,688,447	157,560,278
Investment properties	1,472,903	1,618,689	1,471,269
Investment in joint venture	3,072,481	2,531,966	2,977,806
Intangible assets	6,473,662	6,844,832	6,589,309
Property, plant and equipment	7,499,060	7,089,278	7,620,005
Right-of-use assets	6,095,376	4,117,486	6,310,964
Retirement benefit assets	193,550	324,678	193,549
Reinsurance contract assets	32,992,922	3,629,601	27,556,654
Insurance contract assets	2,125,250	888,020	1,355,271
Deferred income taxes	7,500,863	8,279,567	7,305,629
Taxation recoverable	11,930,160	8,879,597	10,733,874
Other assets	18,590,423	21,233,735	21,381,417
TOTAL ASSETS	717,257,691	620,572,578	703,596,778
STOCKHOLDERS' EQUITY AND LIABILITIES:			
Equity attributable to:			
Stockholders' of the parent company			
Share capital	8,844,355	8,997,402	8,999,157
Equity reserves	19,124,432	16,396,668	19,660,002
Retained earnings	84,443,224	78,846,374	86,387,676
	112,412,011	104,240,444	115,046,835
Non-controlling interests	2,111,613	2,122,152	2,256,078
Total Equity	114,523,624	106,362,596	117,302,913
Liabilities			
Deposit and security liabilities	336,345,515	296,142,189	331,792,650
Deferred income taxes	323,088	313,333	278,500
Taxation payable	1,274,446	756,361	1,245,724
Reinsurance contract liabilities	283,941	629,457	366,240
Retirement benefit obligations	5,287,937	5,085,130	5,173,576
Lease liabilities	5,703,571	4,264,230	5,862,473
Other liabilities	22,803,869	20,340,386	18,539,603
Insurance contracts liabilities	207,149,873	164,260,007	199,643,191
Investment contracts liabilities	23,561,827	22,418,889	23,391,908
Total Liabilities	602,734,067	514,209,982	586,293,865
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES	717,257,691	620,572,578	703,596,778


 PETER MELHADO
 Chairman
 30 April 2026


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

CONSOLIDATED INCOME STATEMENT

for the three months ended 31 March 2026

(Expressed in thousands of Jamaican dollars)

	March 2026 Year-to-date Unaudited	March 2025 Year-to-date Unaudited
Insurance revenue	15,201,782	14,304,398
Insurance service expenses	(18,346,321)	(10,740,496)
Net expenses from reinsurance contracts held	4,801,042	(976,093)
INSURANCE SERVICE RESULT	1,656,503	2,587,809
NET INSURANCE FINANCE EXPENSE	(1,010,431)	(3,278,971)
Realized capital gains/(losses)	197,042	912,995
Unrealized capital gains	(499,342)	2,703,923
Net interest income	7,781,421	6,961,607
Credit impairment losses	(137,980)	(347,213)
NET INVESTMENT INCOME	7,341,141	10,231,312
NET INSURANCE AND INVESTMENT RESULT	7,987,213	9,540,150
Fees and other revenue	4,588,346	4,971,248
Results from joint venture	33,280	(86,659)
Other operating expenses	(8,630,372)	(8,102,053)
Asset and other taxes	(1,108,458)	(977,727)
PROFIT BEFORE TAXES	2,870,009	5,344,959
Income taxes	(1,001,102)	(1,309,367)
NET INCOME	1,868,907	4,035,592
Non-controlling interests	144,901	(63,726)
STOCKHOLDERS' PROFIT	2,013,808	3,971,866

 Basic earnings per stock unit for profit attributable
 to the stockholders' of the parent company

\$0.52

\$1.02

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the three months ended 31 March 2026

(Expressed in thousands of Jamaican dollars)

	March 2026 Year-to-date Unaudited	March 2025 Year-to-date Unaudited
Net profit for the period	1,868,907	4,035,592
Other comprehensive income:		
Items that may be subsequently reclassified to profit or loss		
Fair value reserve:		
Unrealised gains on FVTOCI bonds	(839,815)	880,335
Share of joint venture unrealised gains on FVTOCI bonds	(26,510)	12,086
	(866,325)	892,421
Currency translation	(19,730)	215,978
Gains recycled to the Profit or Loss Statement on sale and maturity of FVTOCI securities	(149,807)	(23,022)
Provision for expected credit losses on securities designated as FVTOCI	21,313	(3,669)
	(128,494)	(26,691)
Items that will not be subsequently reclassified to profit or loss		
Owner-occupied properties (OOP):		
Unrealised gains on OOP	-	27,206
	-	27,206
Total other income recognised directly in stockholders' equity, net of taxes	(1,014,549)	1,108,914
Total Comprehensive Income	854,358	5,144,506
Attributable to:		
Stockholders' of the parent company	998,823	5,075,652
Non-controlling interests	(144,465)	68,854
	854,358	5,144,506

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the three months ended 31 March 2026

(Expressed in thousands of Jamaican dollars)

	Share Capital	Equity Reserves	Retained Earnings	Stockholder's Equity	Non-controlling Interests Total	Total Equity Unaudited
Period ended March 31, 2026:						
Balance as reported December 31, 2025	8,999,157	19,660,002	86,387,676	115,046,835	2,256,078	117,302,913
Total comprehensive income for the period	-	(1,014,985)	2,013,808	998,823	(144,465)	854,358
Transactions with owners -						
- value of services provided	-	2,831	-	2,831	-	2,831
- options exercised/expired	12,340	-	-	12,340	-	12,340
Dividends declared	-	-	(3,476,015)	(3,476,015)	-	(3,476,015)
Treasury shares	(167,142)	-	(5,661)	(172,803)	-	(172,803)
Total transactions with owners	(154,802)	2,831	(3,481,676)	(3,633,647)	-	(3,633,647)
Transfer between reserves -						
From loan loss reserve	-	176,584	(176,584)	-	-	-
To retained earnings reserve	-	300,000	(300,000)	-	-	-
Transfers between retained earnings and reserves	-	476,584	(476,584)	-	-	-
Balance as at March 31, 2026	8,844,355	19,124,432	84,443,224	112,412,011	2,111,613	114,523,624
Period ended March 31, 2025:						
Balance as reported December 31, 2024	8,997,402	14,800,224	78,369,076	102,166,702	2,053,298	104,220,000
Total comprehensive (loss)/income for the period	-	1,103,786	3,971,866	5,075,652	68,854	5,144,506
Transactions with owners -						
- value of services provided	-	5,429	-	5,429	-	5,429
Dividends declared	-	-	(3,007,339)	(3,007,339)	-	(3,007,339)
Total transactions with owners	-	5,429	(3,007,339)	(3,001,910)	-	(3,001,910)
Transfer between reserves -						
From loan loss reserve	-	(12,771)	12,771	-	-	-
To retained earnings reserve	-	500,000	(500,000)	-	-	-
Transfers between retained earnings and reserves	-	487,229	(487,229)	-	-	-
Balance as at March 31, 2025	8,997,402	16,396,668	78,846,374	104,240,444	2,122,152	106,362,596

CONSOLIDATED STATEMENT OF CASH FLOWS

for the three months ended 31 March 2026

(Expressed in thousands of Jamaican dollars)

	March 2026 Year-to-date Unaudited	March 2025 Year-to-date Unaudited
Cash Flows from Operating Activities:		
Net Profit	1,868,907	4,035,592
Adjustments for:		
Items not affecting cash and changes to policyholders' funds:		
Adjustments for non-cash items, interest and dividends	(2,504,037)	(3,904,254)
Changes in other operating assets and liabilities	6,059,604	(1,235,450)
Net investment purchases	(15,713,624)	(16,300,862)
Interest and dividends received	10,193,140	8,954,986
Interest paid	(2,515,231)	(2,544,210)
Income taxes paid	(2,474,879)	(2,741,737)
Net cash used in operating activities	(5,086,120)	(13,735,935)
Cash Flows from Investing Activities:		
Proceeds from sale of investment property, net	(1,635)	(4,250)
Purchase of property, plant and equipment, net	(76,807)	(144,985)
Purchase of intangible assets, net	(38,884)	(26,675)
Investment in joint venture	(31,461)	(39,109)
Dividends received from joint venture	31,461	39,109
Net cash used in investing activities	(117,326)	(175,910)
Cash Flows from Financing activities:		
Deposits and securities liabilities	5,827,328	9,770,986
Lease repayment	(192,778)	(199,795)
Purchase of treasury shares, net	(160,466)	-
Dividends paid to stockholders	(3,476,015)	-
Net cash generated from financing activities	1,998,069	9,571,191
Cash and cash equivalents:		
Effect of exchange rate on cash and cash equivalents	(158,601)	246,760
Increase/(Decrease) in cash and cash equivalents	(3,363,978)	(4,093,894)
Cash and cash equivalents at beginning of year	58,163,708	54,011,907
Cash and cash equivalents at end of period	54,799,730	49,918,013
Comprising:		
Balances with Banks	19,669,560	15,211,968
Short - Term Deposits	21,253,621	24,011,994
USA Government Treasury Bills and Short-Term Bonds	2,977,531	6,196,924
Securities purchased under resale agreements	10,910,832	4,506,528
Bank overdraft	(11,814)	(9,401)
	54,799,730	49,918,013

CONSOLIDATED SEGMENTAL FINANCIAL INFORMATION

for the three months ended 31 March 2026

(Expressed in thousands of Jamaican dollars)

	Long Term Insurance	Short Term Insurance	Commercial Banking	Investment Banking	Other including Consolidation Adjustments	Unaudited March 2026 Group
For the three-months ended March 31, 2026						
Operating results:						
Insurance revenue	5,838,199	9,363,583	-	-	-	15,201,782
Insurance service expenses	(4,091,655)	(14,254,666)	-	-	-	(18,346,321)
Net expense from reinsurance contracts	(97,887)	4,898,929	-	-	-	4,801,042
Inter-segment insurance service results	(115,640)	(115,841)	-	-	231,481	-
Insurance service results	1,533,017	(107,995)	-	-	231,481	1,656,503
Interest income earned and capital net gain/ (loss)	2,158,484	181,861	4,905,307	2,589,171	60,496	9,895,319
Interest expense	-	(5,480)	(933,125)	(1,313,686)	(163,907)	(2,416,198)
Credit impairment reversal/ (losses)	(497)	(3,158)	(89,221)	(29,196)	(15,908)	(137,980)
Inter-segment net investment income	(20,528)	(4,117)	(976)	(130,503)	156,124	-
Net investment income	2,137,459	169,106	3,881,985	1,115,786	36,805	7,341,141
Net Insurance Finance Expense	(1,010,431)	-	-	-	-	(1,010,431)
Net Insurance and Investment Results	2,660,045	61,111	3,881,985	1,115,786	268,286	7,987,213
Fee and other revenue	37,865	11,226	2,736,339	380,149	1,422,767	4,588,346
Inter-segment fee and other income	-	-	(1,555)	(7,159)	8,714	-
Share of results of joint venture	-	33,280	-	-	-	33,280
Other operating expenses	(115,640)	(246,269)	(4,514,000)	(1,008,497)	(2,745,966)	(8,630,372)
Inter-segment other operating expenses	115,640	107,735	(5,840)	(81)	(217,454)	-
Asset and other tax	(146,532)	(30,376)	(559,095)	(277,740)	(94,715)	(1,108,458)
Profit before taxation	2,551,378	(63,293)	1,537,834	202,458	(1,358,368)	2,870,009
Taxation	(468,757)	44,243	(703,751)	(85,887)	213,050	(1,001,102)
Net Profit	2,082,621	(19,050)	834,083	116,571	(1,145,318)	1,868,907
Attributable to:						
Stockholders of the parent company						2,013,808
Non-controlling interests						(144,901)
						1,868,907
Segment assets:	188,456,626	57,520,475	250,485,098	159,486,484	44,068,452	700,017,135
Unallocated assets						17,240,556
Total Assets						717,257,691
Segment liabilities:	164,237,534	44,268,323	219,302,513	138,749,195	30,565,384	597,122,949
Unallocated liabilities						5,611,118
Total Liabilities						602,734,067
Other Segment items:						
Capital expenditure: Computer software						38,884
Property, plant and equipment						76,807

For the three-months ended March 31, 2025

	Long Term Insurance	Short Term Insurance	Commercial Banking	Investment Banking	Other including Consolidation Adjustments	Unaudited March 2025 Group
Operating results:						
Insurance revenue	5,197,906	9,106,492	-	-	-	14,304,398
Insurance service expenses	(3,848,415)	(6,892,081)	-	-	-	(10,740,496)
Net expense from reinsurance contracts	(19,786)	(956,306)	-	-	-	(976,093)
Inter-segment insurance service results	(115,640)	(114,766)	-	-	230,406	-
Insurance service results	1,214,065	1,143,339	-	-	230,406	2,587,809
Interest income earned and capital net gain/ (loss)	5,011,593	253,033	4,351,658	2,730,636	466,965	12,813,885
Interest expense	-	(5,832)	(815,845)	(1,222,554)	(191,129)	(2,235,360)
Credit impairment reversal/ (losses)	(1,024)	(681)	(322,256)	(1,147)	(22,105)	(347,213)
Inter-segment net investment income	(9,192)	(1,665)	(1,057)	69,102	(57,188)	-
Net investment income	5,001,377	244,855	3,212,500	1,576,037	196,543	10,231,312
Net insurance finance expense	(3,278,971)	-	-	-	-	(3,278,971)
Net Insurance and Investment Results	2,936,471	1,388,194	3,212,500	1,576,037	426,949	9,540,150
Fee and other revenue	19,641	36,377	2,617,775	483,976	1,813,479	4,971,248
Inter-segment fee and other income	-	-	6,576	-	(6,576)	-
Share of results of joint venture	-	(86,659)	-	-	-	(86,659)
Other operating expenses	40,388	23,167	(4,375,343)	(1,007,553)	(2,782,712)	(8,102,053)
Inter-segment other operating expenses	(115,640)	(113,709)	5,539	-	223,810	-
Asset and other tax	(137,733)	(26,469)	(499,282)	(231,330)	(82,913)	(977,727)
Profit before taxation	2,743,127	1,220,901	967,765	821,130	(407,963)	5,344,959
Taxation	(390,159)	(350,349)	(480,136)	(279,566)	190,843	(1,309,367)
Net Profit	2,352,968	870,552	487,629	541,564	(217,120)	4,035,592
Attributable to:						
Stockholders of the parent company						3,971,866
Non-controlling interests						63,726
						4,035,592
Segment assets:	174,331,575	26,921,967	220,283,985	140,647,128	40,406,878	602,591,533
Unallocated assets						17,981,045
Total assets						620,572,578
Segment liabilities:	156,200,605	14,008,864	191,718,681	120,826,532	26,056,811	508,811,493
Unallocated liabilities						5,398,489
Total liabilities						514,209,982
Other Segment items:						
Capital expenditure: Computer software						26,675
Property, plant and equipment						144,985

Explanatory Notes

1. Identification and Principal Activities

Sagikor Group Jamaica Limited (SGJ, the Company) is incorporated and domiciled in Jamaica and is listed on the Jamaica Stock Exchange. It is 32.45% (2024 – 32.45%) owned by LOJ Holdings Limited (LOJH) which is also incorporated and domiciled in Jamaica and 6.06% owned by Sagikor Life Inc (SLI) which is domiciled in Barbados. In 2024, SLI sold 10.6% of its interest in SGJ to Sagikor Life Insurance Trinidad and Tobago Limited (SLITT), a wholly owned subsidiary. Both LOJH and SLI are wholly owned by Sagikor Financial Company Limited (Sagikor), the ultimate parent company, which is incorporated and domiciled in Bermuda. Sagikor has an overall interest of 49.11% (2024 – 49.11%) in the Company. The other significant shareholder in SGJ is Pan Jamaica Group Limited with a 30.23% (2024 – 30.21%) holding.

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

Sagikor 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; commercial banking; investments banking; captives management; property management; real estate sales and rentals; and remittance and cambio.

2. Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting," unless otherwise noted. The condensed consolidated interim financial statements should be read in conjunction with the accounting policies as set out in Note 2 of the audited financial statements for the year ended 31 December 2025.

3. Accounting estimates and judgements

Certain amounts recorded in these audited consolidated financial statements 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. Changes in significant accounting policies

The Group has initially applied IFRS 17 and IFRS 9, including any consequential amendments to other standards, from 1 January 2023. These standards have brought significant changes to the accounting for insurance and reinsurance contracts and financial instruments.

IFRS 17 - Insurance Contracts

IFRS 17 became effective on January 1, 2023 and brings significant changes to the accounting for insurance and reinsurance contracts.

The standard introduces three measurement approaches that will be used to measure insurance contracts: the General Measurement Model (GMM), Variable Fee approach (VFA) and Premium Allocation approach (PAA). These are summarised as follows:

- GMM measures groups of insurance contracts based on estimates of the present value of future cash flows that are expected to arise as the Group fulfils the contracts. An explicit risk adjustment is applied that reflects the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk. The Contractual Service Margin (CSM) is a component of the carrying amount of the asset or liability for a group of insurance contracts that represents the unearned profit that the Group will recognise as obligations are fulfilled under the insurance contracts.

At initial recognition, the positive CSM on a group of insurance contracts is recorded as a liability and is subsequently amortised to future income. When the calculation of present value of expected future cash flows results in a net cash outflow, the insurance contracts are classified as "Onerous" and the negative CSM is immediately recognised in income.

- The VFA applies to insurance contracts issued with direct participation features, which are substantially investment-related service contracts under which the policyholder is promised an investment return based on underlying items, such as segregated funds and certain participating insurance contracts. The key difference between the VFA and the GMM is only evident at subsequent measurement, the transitional and at inception CSM is the same under both models. This difference is the ability to bring economic movements into the CSM each period as compared to income under the GMM.
- PAA is applied to short duration contracts where the policy's contract boundary is one year or less. Under PAA, insurance contract results are measured based on unearned premiums, this accounting treatment is broadly similar to the approach applied under IFRS 4.

The Group uses different measurement approaches, depending on the portfolio of contract issued, as follows:

Measurement Model	Contracts Issued
General Measurement Model	<ul style="list-style-type: none"> Traditional Life contracts Universal life contracts Living Benefits Single premium health and creditor life Annuities
Variable Fee Approach	<ul style="list-style-type: none"> Universal life contract with direct participating features Variable endowments with direct participating features
Premium Allocation Approach	<ul style="list-style-type: none"> Group Life and Health contracts General Insurance- Accident, Liability, Marine, Property, Motor

For underlying direct insurance contracts measured under GMM or VFA, the corresponding reinsurance contract portfolios are measured using GMM. For underlying direct insurance contracts measured under PAA, the corresponding reinsurance contract portfolios are measured using PAA.

