

Sagicor records core earnings of US\$29.7M



Sagicor Group CEO, Andre Mousseau

Sagicor Financial Company on Tuesday reported core earnings of US\$29.7 million in its first quarter ended March 31, 2025, which was 120 per cent more than the US\$13.5 million the group earned in the same period in 2024.

The group, which is listed on the Toronto Stock Exchange, but headquartered in Barbados, generated US\$647.8 million for the quarter, an increase of 1 per cent over the previous period.

Sagicor president and chief executive officer, Andre Mousseau, said, “We are pleased to announce another solid quarter in Q1. Our quarterly core earnings to shareholders were our highest on record since our conversion to IFRS 17 in 2023. Both of our Caribbean segments showed significant progress expanding margins and growing core earnings to shareholders year over year. Our US business continued its strong growth with over US\$400 million of new annuity production (1) and our Canadian segment showed robust profitability. This performance puts us in a strong position to weather market volatility and achieve our targets for 2025.”

Strong growth momentum at Sagicor Canada, Sagicor Jamaica, and Sagicor Life benefitted from solid sales contribution across all product lines, improved margins on short-term businesses, and insurance experience reverting toward expectations. Sagicor Life USA had a strong quarter with US\$411.3 million in new business production which resulted in an improvement in expected investment earnings as that segment continues to successfully grow its asset base.