

Scotiabank Trinidad and Tobago Limited Announces New Partnership to deliver Enhanced Insurance Services in Trinidad and Tobago

Scotiabank Trinidad and Tobago Limited to sell insurance operations and to partner with Sagicor Financial Corporation Limited to provide an expanded suite of insurance products and services to customers in Trinidad and Tobago

PORT OF SPAIN, Trinidad and Tobago – November 27th, 2018

Scotiabank Trinidad & Tobago Limited ("Scotiabank Trinidad and Tobago") and Sagicor Financial Corporation Limited ("Sagicor") today announced that they will enter into a 20-year distribution agreement through which an enhanced suite of market-leading insurance products and solutions, underwritten by Sagicor, will be offered to Scotiabank customers in Trinidad and Tobago. As part of this partnership, Scotiabank Trinidad and Tobago has agreed to sell its insurance subsidiary: ScotiaLife Trinidad and Tobago Limited to Sagicor for US\$96 million.

The agreement is subject to regulatory approval and customary closing conditions. The transaction is also subject to the closing of the announced transaction whereby Sagicor will be acquired by Alignvest Acquisition II Corporation subject to conditions in and pursuant to a plan of arrangement and the surviving entity will continue the Sagicor brand and be publicly-listed on the Toronto Stock Exchange. Until regulatory approval is obtained and conditions are met, and the transaction closes, all ScotiaLife Trinidad and Tobago Limited operations will continue as usual.

"We are pleased that we will be able to combine the strengths of Scotiabank Trinidad and Tobago with Sagicor to deliver an enhanced, best-in-class suite of insurance products and services, underwritten by Sagicor, to our customers across Trinidad and Tobago," said Stephen Bagnarol, Country Head Trinidad & Tobago and SVP Caribbean South & East. "Under the terms of this agreement, we will create a new insurance entity through which these enhanced insurance products will be distributed in Trinidad and Tobago."

"We are pleased to have signed this agreement with Scotiabank Trinidad and Tobago and proud to have the opportunity to provide more customers with innovative, market-leading insurance products and services, once the transaction closes," said Robert Trestrail, Executive Vice President and General Manager of Sagicor Life Inc., Trinidad and Tobago. "Sagicor has a longstanding history of success in providing customers throughout the Caribbean with financial and insurance products that help them to build and protect what they value most."

"Scotiabank is proud to partner with Sagicor, a local financial service provider who is an expert in its field, and shares our corporate values," said Brendan King, Chair of the Board of Directors, Scotiabank Trinidad and Tobago Limited and Senior Vice President, International Banking, Scotiabank. "We believe this is the best long term solution for our customers in the country. We remain committed to providing leading financial products and advice to our retail, corporate and commercial banking, wealth management and insurance customers in Trinidad and Tobago."

As part of the agreement, employees of ScotiaLife Trinidad and Tobago Limited will join Sagicor, or a new licensed insurance sales entity that will be created as a result of this transaction.

Scotiabank Trinidad and Tobago and Sagicor will work together once the transaction closes to ensure a smooth transition for both employees and customers.

About Sagicor Financial Corporation Limited

Sagicor is the leading financial services provider in the Caribbean, operating in 22 countries including the USA and Latin America, dating back to 1840. With total assets of US \$6.8 billion, and US \$932 million in capital as at December 31, 2018, Sagicor offers a wide range of products and services, including life, health, and general insurance, banking, pensions, annuities and real estate and insures about 2 million people.

About Scotiabank Trinidad and Tobago

Scotiabank has been a part of Trinidad and Tobago for 64 years. SBTT offers a comprehensive line of Retail, Small Business, Corporate, Commercial and Wealth services through its extensive network of branches across the country. Its subsidiaries include ScotiaLife Trinidad and Tobago Limited and Scotia Investments Trinidad and Tobago Limited. The Scotiabank Trinidad and Tobago Foundation, a registered charitable organisation, manages Scotiabank's philanthropic activities in Trinidad and Tobago. For further details, please visit www.tt.scotiabank.com