

**ALIGNVEST ACQUISITION II CORPORATION ANNOUNCES THAT
SAGICOR FINANCIAL CORPORATION LIMITED HAS REPORTED PRELIMINARY
FIRST QUARTER 2019 FINANCIAL RESULTS**

Toronto, May 9, 2019 – Alignvest Acquisition II Corporation (TSX: AQY.A, AQY.WT) (“AQY” or the “Company”) is announcing that Sagicor Financial Corporation Limited (“Sagicor”) today announced preliminary key operating results for the first quarter financial ended March 31, 2019. Sagicor expects to post full financial results for the first quarter later in May 2019.

First Quarter Key Preliminary Consolidated Operating Summary for Sagicor:

(in millions of USD, except as otherwise noted)

CONSOLIDATED INCOME STATEMENT SUMMARY	Q1 2019	Q1 2018
Total revenue	\$ 523.5	\$ 291.3
Group net income from continuing operations	\$ 32.4	\$ 38.5
Net income attributed to shareholders from continuing operations	\$ 15.1	\$ 19.5
Total comprehensive income to shareholders from continuing operations	\$ 38.2	\$ 5.4
CONSOLIDATED BALANCE SHEET SUMMARY	Q1 2019	Q4 2018
Total assets	\$ 7.6 billion	\$ 7.3 billion
Total shareholders’ equity	\$ 640.4	\$ 600.9
Total equity	\$ 1,202.7	\$ 1,135.5

First Quarter Preliminary Highlights for Sagicor:

- Total revenues of \$523.5 million grew 80% year over year. Revenue growth was driven primarily by the USA business segment which generated meaningful premium growth, amplified by our strategic decision to cease reinsuring its premiums to third parties. Revenues grew year over year in the Sagicor Jamaica and Sagicor Life business segments as well.
- Group net income from continuing operations was \$15.1 million. Net income from continuing operations in the comparable period in 2018 benefited from certain one-time positive earnings releases that did not recur in 2019. The first quarter is typically impacted by seasonality in new business generation.
- Total comprehensive income to shareholders from continuing operations was \$38.2 million as, in addition to net income from continuing operations, the Company benefited from significant net gains on investments measured at Fair Value through Other Comprehensive Income.

Sagicor Group CEO Dodridge Miller said: “We are pleased with our performance in Q1, which exceeded our internal targets and delivered meaningful book value growth to our shareholders. We remain confident in our strategic plan for this year and 2020 and look forward to further engaging with our shareholders upon release of our full quarterly results”.

About Sagicor Financial Corporation Limited

Sagicor is a leading financial services provider in the Caribbean, with over 175-years of history, and has a growing presence as a provider of life insurance products in the United States. Sagicor offers a wide range of products and services, including life, health, and general insurance, banking, pensions, annuities, and real estate. Sagicor's registered office is located at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda with its principal office located at Cecil F De Caires Building, Wildey, St. Michael, Barbados. Additional information about Sagicor can be obtained by visiting www.sagicor.com.

About Alignvest Acquisition II Corporation

Alignvest Acquisition II Corporation is a special purpose acquisition corporation incorporated under the laws of the Province of Ontario for the purposes of effecting a qualifying acquisition. AQY's registered office is located at 100 King Street West, 70th Floor, Suite 7050, Toronto, Ontario M5X 1C7.

Cautionary Statements

Certain information contained in this news release may be forward-looking statements within the meaning of Canadian securities laws. Forward-looking statements are often, but not always identified by the use of words such as "expect", "anticipate", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "will", "may" and "should" and similar expressions or words suggesting future outcomes. This news release includes forward-looking information and statements pertaining to, among other things, the transaction, preliminary financial results and certain timing matters. Final results for the first quarter of 2019 for Sagicor may differ from the preliminary results presented in this press release.

Readers are cautioned not to place undue reliance on any forward-looking statements, which reflect Sagicor's expectations only as of the date of this document. Sagicor disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by law. This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities.

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