



Media Release

IMPORTANT NOTICE REGARDING BRITISH-AMERICAN INSURANCE COMPANY (BARBADOS) LIMITED ("BAICO")

The Judicial Manager of BAICO (the "JM") has previously reported its intention to recommend a final solution ("Solution") for BAICO's remaining life and annuity policyholders ("Policyholders") which involves a transfer of those policies ("Policies") to Sagicor Life Inc. ("Sagicor"). The Solution is intended to be fully funded with financial assistance from the Government of Barbados to make up the shortfall between BAICO's assets and its liabilities to Policyholders in order to maintain the value of the Policies.

The JM confirms that it has filed its Final Report pursuant to section 61 of the Insurance Act (the "Final Report"). The Final Report sets out details of the Solution along with the proposed treatment of remaining claims against BAICO and puts forward the JM's formal recommendation stating that:

1. The transfer of the Policies to Sagicor in pursuance of a transfer scheme annexed to the Final Report; and
2. The winding-up of BAICO in accordance with the provisions of the Insurance Act after completion of the said transfer are in the circumstances and in the JM's opinion, the most advantageous courses to the general interest of BAICO's policyholders.

Having filed the Final Report, the Court has ordered the JM to give **NOTICE** as follows:

- a) The Final Report has been filed and is available for inspection during official hours at the Registry of the Supreme Court, Whitepark Road, Bridgetown or at the offices of the Financial Services Commission, Suites 301 & 302, Building 4, Harbour Industrial Park, Bridgetown during the period **April 11th, 2016 to April 27th, 2016;**
- b) Anyone who intends to inspect the Final Report must provide **24 hours' written notice** to the Registrar of the Supreme Court or to the Financial Services Commission as appropriate;
- c) The Judicial Manager has applied for an Order of the Court giving effect to the courses stated in the Final Report (the "Application");
- d) Any person who desires to be heard by the Court in respect of the Application and/or the Final Report shall do so by sending written notice of that person's desire to be heard and the basis on which he/she believes he/she is entitled to be heard and such notice should be sent to the Registrar of the Supreme Court with a copy to Clarke Gittens Farmer, Attorneys-at-Law, "Parker House", Wildey Business Park, Wildey Road, Attention Mr. Kevin Boyce on or before the **4th day of May, 2016** and should clearly indicate that it relates to **Claim No 1226/2010 The Financial Services Commission v British-American Insurance Company (Barbados) Limited;** and
- e) Any person who submits a written notice to the Registrar of the Supreme Court pursuant to d. above shall attend a Court hearing on the **18th day of May, 2016 at 9.30am** at which time the Court will consider all written notices sent to the Registrar of the Supreme Court and seek to determine which persons, in the Court's opinion, are entitled to be heard.

The JM also advises that an electronic copy of the Final Report will be available for download at the following website during the stated period **April 11th, 2016 to April 27th, 2016:**
<http://www.kpmg.com/bb/en/ba>

The JM anticipates that once the Court has determined which persons are entitled to be heard it will give instructions and directions to further facilitate the Application. The JM and its staff continue to work towards implementation of the Solution and again thank all Policyholders for their continued patience.

About Sagicor Life Inc.:

Sagicor Life Inc. offers a wide range of insurance protection throughout the Caribbean. Sagicor Life Inc. is a member of the Sagicor Group of Companies which has a proud history dating back to 1840. The Sagicor Group is a dynamic, indigenous financial services Group which has been redefining financial services in the Caribbean and building a strong base from which it has expanded into the international financial services market. The Sagicor Group now operates in 22 countries in the Caribbean, Latin America, and the United States. Sagicor Life Inc. currently enjoys an A. M. Best financial strength rating of A- (Excellent) which reflects its historically profitable operating performance, prudent underwriting leverage, and regional market presence.

For further information about Sagicor Life Inc. visit **www.sagicorlife.com**