

Eleventh Report of The Official Liquidator of

**Clico (Bahamas) Limited
(In Liquidation)**

For the period from January 1, 2012 to March 31, 2012

CLICO (BAHAMAS) LIMITED

(In Liquidation)

Eleventh Report of the Official Liquidator (From January 1, 2012 to March 31, 2012)

C O N T E N T S

	Page
Introduction	1
Definitions	1
Background and Basis of Appointment	2 - 3
Steps Taken by the Official Liquidator	4 - 5
Concerns	6 - 13
Conclusion	14
Statement of Assets at Estimated Realizable Values and Liabilities - Bahamas Only	Appendix 1
Statement of Cash Receipts and Disbursements - Bahamas Only	Appendix 2
Statement of Assets at Estimated Realizable Values and Liabilities - Turks & Caicos Only	Appendix 3
Statement of Cash Receipts and Disbursements - Turks & Caicos Only	Appendix 4

INTRODUCTION

The Eleventh Report of the Official Liquidator of Clico (Bahamas) Limited (“the Company”) is intended for use by the Supreme Court of the Commonwealth of The Bahamas. This report sets out the steps taken by the Official Liquidator during the period from January 1, 2012, to March 31, 2012.

DEFINITIONS

In this Report, the words and expressions hereunder shall mean, as follows:

“The Official Liquidator” means Craig A. (Tony) Gomez or any member of his (the Liquidation) team.

“I” or “Me” means Craig A. (Tony) Gomez or any member of his (the Liquidation) team.

“The Company” means Clico (Bahamas) Limited (In Liquidation”).

“CBL” means Clico (Bahamas) Limited (In Liquidation”).

“CEL” means Clico Enterprises Limited (In Liquidation)

“General Counsel” means Callenders & Co., the Liquidator’s Bahamian Counsel.

“Court” means the Supreme Court of the Commonwealth of The Bahamas.

“WPC” means Wellington Preserve Corporation.

“ICB” means the Insurance Commission of The Bahamas.

BACKGROUND AND BASIS OF APPOINTMENT

Clico (Bahamas) Limited is a Bahamian Company, incorporated under the Companies Act, 1992, on May 10, 1960, as British Fidelity Assurance Limited. The Company's name was changed to Clico (Bahamas) Limited on April 7, 2005. Clico (Bahamas) Limited operated branches in The Bahamas, Belize and the Turks & Caicos Islands. Clico's parent company is Clico Holdings (Barbados) Limited. Clico's ultimate parent company is CL Financial Limited, incorporated in the Republic of Trinidad & Tobago. The Company is registered to conduct insurance business within the Bahamas pursuant to Section 5(1) of the Insurance Act, Chapter 347.

Several months prior to the liquidation, the Company experienced cash flow problems as evidenced by its inability to pay US\$2.6M of claims in the Turks and Caicos Islands. The Company had no immediate plans or means to pay policy surrenders or maturities prior to the liquidation date.

Prior to the aforementioned claims and since 2003, the Company had advanced funds to CLICO Enterprises Limited ("CEL"). These advances were made by the Company apparently for the purpose of paying the ongoing expenses for CEL and for its subsidiary investment properties. As at December 31, 2008 approximately US\$73M had been advanced to CEL (December 31, 2007 audited amount was \$57,010,248), and it is unlikely that this loan can be recovered at full value as CEL's December 31, 2008 unaudited financial statements reflect assets of US\$108M and its liabilities are US\$129M, leaving a deficit of US\$21M. Current market conditions and a series of litigious issues continue to place downward pressure on the Company's ability to fully recover in the short-term.

Among the many concerns arising out of the transfer of funds to related parties was whether or not the Company circumvented Exchange Control Regulations in The Bahamas to:

- Purchase real estate in The Bahamas without regulatory approval.
- Purchase real estate outside The Bahamas without regulatory approval.
- Repatriate revenue without the approval of the Central Bank of The Bahamas.
- Transfer funds from CBL to persons outside The Bahamas.

As a result of various inter-company loans from the Company to its subsidiaries, the Company faced liquidity problems and was challenged to fund its daily operations. This, together with ongoing regulatory matters and concerns, in particular, the inter-company loan extended to CEL, on February 24, 2009, resulted in the Company being placed into provisional liquidation.

BACKGROUND AND BASIS OF APPOINTMENT (continued)

On February 24, 2009, I appeared with General Counsel, The Insurance Commission of The Bahamas (“ICB”) (formerly Registrar of Insurance) and Counsel from the Attorney General’s Office before the Supreme Court of the Bahamas. The petition for the winding-up of Clico was presented to the Court and an Order was granted by Her Ladyship, the Honourable Justice Mrs. Cheryl Albury, appointing me as Provisional Liquidator subject to court supervision. Further, it was ordered that the Liquidator be assisted by Callenders & Co. as General Counsel and that an insurance specialist be appointed to assist in the liquidation.

It was also Ordered that a Notice of the Petition be published in the local gazette and a further hearing was scheduled for March 18, 2009, at which time the hearing of the Petition for a winding-up order of the Company would be heard. However, the mentioned date for the hearing was postponed to March 27, 2009.

I appeared with General Counsel before the Supreme Court of The Bahamas on March 27, 2009, on the application to place the Company into liquidation. The hearing was adjourned to April 7, 2009.

I appeared with General Counsel before the Supreme Court of The Bahamas on April 7, 2009, and an Order was granted by Her Ladyship the Honourable Justice Mrs. Cheryl Albury for the liquidation to be Court supervised, and that I, Craig A. (Tony) Gomez, be appointed Official Liquidator of Clico (Bahamas) Limited, and I was authorized to appoint Callenders & Co. as General Counsel to assist me in the performance of my duties. On April 26, 2009, notices were published in the local gazettes in The Bahamas, to advertise the granting of the Order for the liquidation of the Company subject to the supervision of the Court.

STEPS TAKEN BY THE LIQUIDATOR (for the period from January 1, 2012 to March 31, 2012)

1. I attended Court with General Counsel to provide a progress report on the liquidation to the Court. Representatives for the Insurance Commission of The Bahamas, the Ministry of Finance and the Office of the Attorney General also attended the meetings.
2. I met with General Counsel to discuss in particular the sale of Clico's real estate, the transfer agreement, the Government Guarantee, the Demand on the CL Financial guarantee and other matters in the liquidation.
3. Continued to address questions and concerns of policyholders.
4. Continued the payment of medical and death claims in accordance with the Order of the Supreme Court, dated and filed on June 17, 2009.
5. I communicated with the proposed buyer of Clico's life, health and pension policies to discuss the progress on the execution of the Transfer Agreement.
6. I received a letter from the proposed buyer of Clico's life, health and pension policies, withdrawing their interest in acquiring the policies.
7. Continued followed-ups with the AG's Office on the progress of the Government Guarantee.
8. Continued to follow-up with the Liquidator in Belize in relation to the amendment to the Belize Transfer Agreement as Ordered by The Bahamian Court.
9. Met with Counsel for Clico Suriname to discuss details of Suriname's request for documents.
10. Completed the migration of Clico Bahamas' policy data from Clico Trinidad.
11. Met with the migration team on several occasions for progress reports on the post migration of Clico's policy data from Clico Trinidad.
12. Visited Clico's Turks & Caicos branch and updated policyholders on the progress of the liquidation.
13. Met with the proposed buyer of Clico's TCI portfolio.
14. Attended Court on various matters related to payments due to several medical service providers in this liquidation.
15. Met with the Insurance Commission to provide an update on the migration of Clico's policy data from Clico Trinidad to The Bahamas.

STEPS TAKEN BY THE LIQUIDATOR (for the period from January 1, 2012 to March 31, 2012)

16. Met with the Insurance Commission to provide an update on the sale of Clico's portfolio.
17. Issue confidentiality letters to the four (4) interested parties in the Clico portfolio.

CONCERNS

- **Ongoing Operations**

I am continuing the Company's operations on a limited basis, attending to the existing policies.

- **Insurance Commission of The Bahamas ("ICB")**

On January 16, 2012, I met with the ICB and provided them with an update on Clico's liquidation and answered questions with regard to the same. The primary focus of the meeting was to provide the ICB with an update on the transfer of the portfolio and the way forward for the Company.

On February 10, 2012, I met with the ICB and provided them with a further update on the transfer of Clico's portfolio; the Government of The Bahamas guarantee and answered questions with regards to the same.

On March 7, 2012, I met with the ICB and provided them with an update on Clico's liquidation and answered questions with regard to the same. The primary focus of the meeting was to update the Commission on the transfer of the portfolio to the interested buyer and the migration of Clico's policy data from Clico Trinidad to The Bahamas

- **Clico's Selection of an Insurer and transfer of Portfolios**

On January 10, 2012, I received a letter from the prospective buyer advising me that they are no longer interested in acquiring Clico's life, health and pension policies.

This decision was primarily based on the proposed buyer's uncertainty that Clico's policy data could not be successfully migrated from Clico Trinidad's system by February 28, 2012, as requested of the Liquidator by Clico Trinidad. (See below).

- **Data Migration matters**

On January 26, 2012, I made a request to Clico Trinidad for a download of Clico's entire policy data as at January 31, 2012. The requested data was received by me thereafter

During the period from February 7, 2012 to February 9, 2012, two (2) members of the Liquidator's data migration team made a site visit to United Software Systems and Software, Inc. ("USSSI"), the host site for Clico's data in Orlando Florida.

CONCERNS

- **Data Migration matters** (continued)

On February 20, 2012, Clico's data was successfully migrated from Clico Trinidad's system to Clico Bahamas' system which is hosted by USSI in Florida.

On March 6, 2012, I met with the data migration team to discuss the post migration progress.

On March 26, 2012, I met with the data migration team to obtain a further update on the post migration progress.

- **General Counsel**

On January 30, 2012, I met with General Counsel to discuss various matters in the liquidation, as follows:

- Demand on the CL Financial Guarantee.
- Grand Bahamas Millwork.
- Pending sale completion of the contracted properties.

- **Government Guarantee**

The Government of The Bahamas has stated that it will provide a guarantee of B\$30 Million to Clico to assist in the anticipated shortfall in the liquidation.

The guarantee in its proposed state as communicated to me will provide the following:

- (a) Death coverage up to B\$300,000.00 per person;
- (b) Executive Flexible Premium Annuity ("EFPA") would receive up to B\$100,000.00 per person;
- (c) Annuity holders (fixed deposits and pensioners) would receive up to B\$100,000.00 per person;
- (d) Life insurance - full coverage;
- (e) Accident and sickness - full coverage.

However, it is anticipated that the Government will be reimbursed for any funds utilized under the guarantee from funds received by Liquidator from the sale of Clico's assets and from funds otherwise recovered.

The Guarantee is being drafted by the Office of The Attorney General ("AG's office") and I am continuing my follow-ups with the AG's office on the status of this document. As at the date of this report, I still await a first draft of the guarantee.

CONCERNS

- **Court Matters
(Bahamas)**

January 12, 2012

At this hearing the Court heard and granted Orders for the following matters:

- The 37th Affidavit, inter alia a request to approve the rates for Baker Tilly Gomez and Callenders & Co. in this liquidation.
- An affidavit of the Liquidator filed December 16, 2011 and the 38th Affidavit, requesting approval of the fees for Baker Tilly & Gomez (for the period of March 1 to September 20, 2011) and Callenders & Co. (for the period of June 8, 2012 to October 25, 2011) in this liquidation.

January 26, 2012

At this hearing the Court heard and granted Orders for the following matters:

- The 34th Affidavit, inter alia a request was made to sanction the appointment of the United States litigation Attorney, Boyd Jenerette, as of June 15, 2011, to represent the Liquidator of Clico in certain US matters.
- The 35th Affidavit, inter alia a request to allow Clico's Liquidator to use more than two (2) attorneys at Fowler White Burnett in US matters.

January 26, 2012

At this hearing the Court was updated on the following matters:

- The Government Guarantee.
- Status of sale of vacant land at Mt. Royal Ave. This sale is under contract.
- Demand on the CL Financial's Guarantee.
- Examination of the former officers and directors of Clico.

March 15, 2012

At this hearing the Court heard and granted Orders for the following matters:

- The 39th Affidavit, inter alia a request to approve the hourly rates and fees for the United States Attorney, Fowler White Burnett, from December 2009 to May 2011.

CONCERNS

- **Court Matters
(Bahamas)**

March 22, 2012

At this hearing the Court was updated on the following matters:

- The sale of the life, health and pension policies.
- The Government Guarantee.
- Demand on the CL Financial Guarantee.

- **Creditor's Committee**

On March 26, 2012, a Creditors Committee ("the Committee") meeting was held and the following matters were discussed and approved by the Creditors Committee:

- Update on the transfer of Clico's life, health and pension policies to the new insurer.
- The Government Guarantee.
- The issues that the Liquidator is challenged with in respect of Grand Bahama Millwork and Golfview Apartments.
- Sale of the Wellington Preserve property.
- Adjustment to the Liquidator's hourly rate.

- **Clico Enterprises Limited & Wellington Preserve Corporation**

See the Ninth Official Liquidator's Report of Clico Enterprises Limited, which includes the Debtor In Possession Report for Wellington Preserve Corporation ("WPC") for the corresponding period for matters related to CEL and WPC.

- **Policyholders**

1. I continue to urge policyholders to continue making premium payments on their respective policies. Only policies currently in force will be assumed by the new insurance provider.
2. I continue to receive visitations and calls from policyholders who are claiming that they have no information on the status of their policies with Clico and they are continuing to pay their premiums. I am continuing to advise all policyholders to read all public notices issued by the Liquidator; call the Liquidator's office and/or visit the Liquidator's website to keep current on liquidation matters.

CONCERNS

- **FirstCaribbean International Bank (Bahamas) Limited**

On March 25, 2010 FirstCaribbean International Bank (Bahamas) Limited (“FCIB”) filed an Affidavit of Proof of Claim in the amount of B\$363,215.91, representing the balance of loans that the Company had with FCIB. I had accepted this claim and included it on the list of creditors in the liquidation.

It had been agreed by the concerned parties that the mortgage will be settled with proceeds from the sale of the appropriate real estate being held as a lien on CLICO’s outstanding mortgage.

On February 28, 2012 I received an updated claim from FCIB in the amount of \$360,356.52. The updated proof of claim is currently being assessed.

- **Real Estate**

As at the date of this report General Counsel and I continue to move the due diligence process forward for the contracted sale of the following property:

1. *Vacant property on Mt. Royal Ave (Hawkins Hill)*

The Agreement for Sale has been executed and the defects in the property title are being addressed by General Counsel.

As at the date of this report General Counsel and I continue to complete escrow conditions relative to the following properties:

1. *Six (6) properties located at Montrose Ave (Sears Hill)*

Completion date of the sale was February 2012.

2. *Golden Gates property*

Completion date of the sale was March 2012.

Sale of the remaining properties are slowed based on a depressed market for office buildings and other commercial property.

- **Annuities with Clico Guyana and Clico Suriname**

I have received documents from Clico Guyana (“Guyana”) and Clico Suriname (“Suriname”), representing claims amounting to US\$34,069,961 and US\$18,734,202.97, respectively.

CONCERNS

- **CL Financial Guarantee**

I have requested the Trinidadian Counsel to actively pursue the enforceability of the CL Financial's (US\$58M) Guarantee to Clico (Bahamas) Limited.

General Counsel is in active communication with the Trinidadian Counsel to ensure the continued active progress of this matter.

- **Bahamas - Portfolio as at March 31, 2012**

Plan Type	No. of Policies	Sum Assured	Surrender Value
Ordinary Life	7,606	\$ 460,118,360	\$12,479,463
Term Life	385	46,312,370	33,563
Home Service Life	760	4,842,496	767,076
Home Service Health	335	427,939	0
Group Life	4	80,000	0
Life - Extended Term (5C)	1,650	4,318,644	0
Group Health	3	15,000,000	0
Ordinary Health	1,599	634,423,805	0
Student Plan (STP)	848	6,784,000	0
Pension - Reduced Paid-Up (5D)	1,233	1,424,651	0
Individual Pension	487	232,861	5,183,292
Clico Staff Pension	65	231,440	1,121,615
Group Pension	13	22,898	114,578
Total	14,988	\$1,174,219,464	\$19,699,587

- **Statement of affairs**

See Appendix 1 for the unaudited statement showing assets at estimated realizable values, and liabilities as at March 31, 2012.

- **Cash Receipts and Disbursements**

See Appendix 2 for cash receipts and disbursements for the period.

CONCERNS

- **Belize**

An Order was granted by the Belize Court on August 6, 2010, to place Clico Belize into liquidation with the liquidation to be Court supervised and that Mr. Mark Hulse of Baker Tilly Hulse be appointed the Official Liquidator of Clico Belize.

The sale of the Clico Belize Life & Health insurance portfolio was approved by an Order of Her Ladyship the Honourable Justice Mrs. Claire Hepburn dated March 11, 2010, subject to a specific amendment, that Section 9 (b) of Clico Belize's Transfer Agreement be amended as follows, "The Liquidator" should be changed to "Clico Belize Liquidator". Further, that the Transfer Agreement should be approved by the Insurance Commission of The Bahamas.

Since then the Government of Belize has refused to offer a Guarantee to the Belize Liquidator to support Mr. Hulse's signing of the Promissory Note, to support the transfer of the Belize policies to RF&G Life Insurance Company Limited ("RF&G"), the purchaser of Belize Life and Health portfolio.

On February 23, 2012, I received an update from the Liquidator of Clico Belize branch, reaffirming that he will not sign the Promissory Note to the buyer of the Belize life, health and pension policies, in the absence of a Government Guarantee.

The Belize Liquidator has held discussions with the buyer of the portfolio to agree on a settlement in lieu of the promissory note.

However, the Belize Liquidator has commenced legal action against the Superintendent of Insurance for the splitting of the Statutory Fund and splitting the proceeds from the sale of one (1) of the buildings between EFPAs and the Life assured class.

- **Turks & Caicos**

On January 19, 2012, I traveled to Clico Turks & Caicos branch ("TCI") and met and updated the TCI policyholders on the progress of the liquidation and answered questions and concerns. The Superintendent of TCI's insurance was in attendance at the meeting.

I also met with the proposed buyer of the life, health and discussed matters to progress the sale of the portfolio as mentioned.

CONCERNS

- **TCI - Portfolio as at March 31, 2012:**

Plan Type	No. of Policies	Sum assured
Ordinary Life	120	\$ 12,152,000
Medical	5	3,000,100
Term LIFE	9	559,000
Life - Extended Term (5C)	24	57,250
Pension – Paid Up (5D)	21	18,352
Total	179	\$15,786,702

- **TCI - USD EFPA Portfolio as at March 31, 2012:**

Plan Type	No. of Policies	Surrender value
Annuity (EFPA)	34	US\$47,260,267

- **TCI - USD Portfolio as at March 31, 2012:**

Plan Type	No. of Policies	Sum Assured	Surrender Value
Group Health	1	US\$5,000,000	US\$ 0
Life	1	500,000	553
Total	2	US\$5,500,000	US\$ 553

- **TCI - Statement of affairs**

See Appendix 3 for the unaudited statement showing assets at estimated realizable values and liabilities as at March 31, 2012.

- **TCI - Cash Receipts and Disbursements**

See Appendix 4 for cash receipts and disbursements for the period.

CONCLUSION

From an operational perspective, I will continue to process policyholder's claims; perform the accounting and policy administration functions and address requests and concerns while performing other functions considered necessary in the circumstances, all in an effort to continue to progress the liquidation to an orderly and proper conclusion. In doing so, among other actions and requests, I am encouraging policyholders to continue to make premium payments so as to maintain a current status of their policies with the Company.

I will continue to identify assets and when possible, realize maximum values of the said assets for the benefit of creditors.

The primary challenges facing the liquidation are:

1. Transfer of the life, health and pension policies to a qualified licensee of the ICB;
2. The sufficiency of the asset base required to transfer the policy portfolio to a new insurance provider;
3. The migration of the portfolio from Clico Trinidad's system to The Bahamas by February 28, 2012;
4. Securing a Government guarantee to support the sale of the portfolio;
5. Funding the costs in the Liquidation;
6. Sale of the Wellington Preserve property in Florida;
7. Realizing assets to satisfy creditors;
8. Sale of the Turks & Caicos policies;
9. Obtaining an amendment to the Belize portfolio Transfer Agreement and completion of the transfer in Belize;
10. Support for the Belize Liquidator in the lawsuit filed by the buyer of the Belize life and health portfolio;
11. Obtaining The Bahamas Insurance Commission and The Bahamian Court approval for the transfer of the Belize portfolio; and
12. Tracking assets considered to be the property of Clico.

Very truly yours

Craig A. (Tony) Gomez
Official Liquidator
Clico (Bahamas) Limited
(In Liquidation)
Nassau, Bahamas
March 31, 2012

**Clico (Bahamas) Limited
(In Liquidation)**

Statement of Assets at Estimated Realizable Values
And Liabilities As Expected to Rank

(Bahamas only)

As at March 31, 2012

(Expressed in Bahamian dollars)

ASSETS:	
Due from Clico Enterprises Limited	\$ 15,533,954
Short-term deposits	8,844,942
Cash	5,433,184
Real estate	4,606,000
Loans due from policyholders	4,811,274
Bonds	4,544,177
Security deposits	134,192
Loan due from Wellington Preserve Corporation	14,906
Loan due from Clico Enterprises Limited	500
Total assets	43,923,129
LIABILITIES:	
Policy and contract claims payable	31,994,454
Future policies benefit reserves - Life	22,072,033
Future policies benefit reserves - Guaranteed Retirement (Pension)	10,013,997
Future policies benefit reserves - Group Annuities	1,211,759
Premium taxes	728,305
Mortgage First Caribbean International Bank Ltd.	360,357
Real property taxes	427,871
Future policies benefit reserves - Accident & Health	66,956
Future policies benefit reserves - Accident & Health (Group)	33,116
Future policies benefit reserves - Life (Group)	1,519
Total liabilities	66,910,367
ESTIMATED LOSS AS REGARDS MEMBERS	\$(22,987,238)

Clico (Bahamas) Limited
(In Liquidation)
Escrow Cash Accounts
(Bahamas only)

As at March 31, 2012
(Expressed in Bahamian dollars)

Cash and due from Banks (BSD)	Account Type	Location	Balance
Escrow Cash on hand:			
Royal Bank of Canada	Life - Escrow	Nassau	\$10,637,536
Royal Bank of Canada	Pension - Escrow	Nassau	3,557,320
Royal Bank of Canada	Health - Escrow	Nassau	930,996
Royal Bank of Canada	Annuity - Escrow	Nassau	86,699
Total Cash held in Escrow			\$15,212,551

Clico (Bahamas) Limited
(In Liquidation)
Statement of Cash Receipts & Disbursements
(Bahamas Only)

For the period from January 1, 2012 to March 31, 2012
(Expressed in Bahamian dollars)

OPENING CASH POSITION **B\$5,073,248**

Receipts:

Premiums collected	1,687,601
Interest on Bond	13,113
Interest earned on time deposits	33,055
Sale of assets (furniture)	15,328
Rent collected	7,500
	<hr/>
	1,756,597

Disbursements:

Claims - medical	236,048
Professional fees	230,463
Reinsurance - Life	207,036
Migration (policy data from Clico Trinidad's system)	196,867
Claims - death	128,977
Administration staff salaries	103,874
Reinsurance - Health	63,257
Premium refund - funds received in error/intended policy not booked	42,929
Security services	36,320
Interest earned and transferred to time deposits	33,055
Actuary	18,400
Utility - electricity	17,666
Bank charges	17,657
IT services	14,751
Utility - telephone	12,559
Utility - cable	12,262
Repairs and Maintenance	5,254
Sundry	3,850
Utilities - water and sewage	3,231
Office supplies	3,047
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Balance carried forward	B\$1,387,503

Appendix 2
(continued)

Clico (Bahamas) Limited
(In Liquidation)

Statement of Cash Receipts & Disbursements (continued)
(Bahamas Only)

For the period from January 1, 2012 to March 31, 2012
(Expressed in Bahamian dollars)

Balance brought forward	B\$1,387,503
Courier	2,958
Insurance - building and vehicle	2,017
Maintenance - systems	1,675
Advertising	1,145
Grand Bahama Power	544
Loan to CEL	500
Grand Bahama Utility	319
	<hr/> 1,396,161
CLOSING BALANCE	B\$5,433,184

Clico (Bahamas) Limited

(In Liquidation)

Statement of Assets at Estimated Realizable Values

And Liabilities As Expected to Rank

(Turks & Caicos only)

As at March 31, 2012

(Expressed in United States dollars)

ASSETS:

Due from Clico Enterprises Limited (cash advances)	US\$73,801,867
Cash held with FirstCaribbean International Bank	831,133
Fixed deposit held with FirstCaribbean International Bank	219,870
Due from policyholders (loans)	43,577
Investment in Clico Enterprises Limited	5,000
Total assets	74,901,447

LIABILITIES:

Future policies benefit reserves - Annuities EFPA	56,388,537
Future policies benefit reserves - Life	268,369
Future policies benefit reserves - Pension	7,234
Future policies benefit reserves - Accident & Health	1,087
Future policies benefit reserves - Group Accident & Health	505
Future policies benefit reserves - Group Life	14
Total liabilities	56,665,746

ESTIMATED SURPLUS AS REGARDS MEMBERS

US\$18,235,701

Clico (Bahamas) Limited
(In Liquidation)
Statement of Cash Receipts & Disbursements
(Turks & Caicos only)

For the period from January 1, 2012 to March 31, 2012
(Expressed in United States dollars)

OPENING CASH POSITION **US\$882,666**

Receipts:

Premiums collected 23,357

Disbursements:

Reinsurance - Swiss Re 45,593
Death claim 10,000
Administration staff salaries 9,788
Rent 3,700
Premium refund - funds received in error/intended policy not booked 3,161
Advertisement 1,710
National Insurance Board 416
Bank charges 324

74,692

Closing balance **US\$831,331**
