

Twenty First Report of The Official Liquidator of

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

For the period from July 1, 2016 to December 31, 2016

CLICO (BAHAMAS) LIMITED

(In Liquidation)

Twenty First Report of the Official Liquidator (From July 1, 2016 to December 31, 2016)

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INTRODUCTION

The Twenty First Report of the Official Liquidator of Clico (Bahamas) Limited ("CBL") 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 July 1, 2016 to December 31, 2016.

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.

"CBL" means Clico (Bahamas) Limited (In Liquidation).

"CEL" means Clico Enterprises Limited (In Liquidation).

"General Counsel" means Callenders & Co., the Liquidator's Bahamian Counsel.

"CBL's Suriname & Guyana Counsel" means Lennox Paton, the Liquidator's Bahamian Counsel for two specific Court actions.

"Court" means the Supreme Court of the Commonwealth of The Bahamas.

"WPC" means Wellington Preserve Corporation.

"ICB" means the Insurance Commission of The Bahamas.

"MOF" means the Ministry of Finance.

"US Counsel" means Gordon & Rees Scully Mansukhani.

BACKGROUND AND BASIS OF APPOINTMENT

Clico (Bahamas) Limited (CBL) is a Bahamian Company, incorporated under the Companies Act, 1992, on May 10, 1960, as British Fidelity Assurance Limited. CBL'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. CBL's parent company is Clico Holdings (Barbados) Limited. CBL's ultimate parent company is CL Financial Limited, incorporated in the Republic of Trinidad & Tobago. CBL 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, CBL experienced cash flow problems as evidenced by its inability to pay US\$2.6M of claims in the Turks and Caicos Islands. CBL 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, CBL had advanced funds to Clico Enterprises Limited (CEL). These advances were made by CBL apparently for the purpose of paying the ongoing expenses for CEL and for its subsidiaries 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 CBL'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 CBL 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 CBL to its subsidiaries, CBL 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 CBL being placed into provisional liquidation.

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 CBL 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.

BACKGROUND AND BASIS OF APPOINTMENT (continued)

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 CBL 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 CBL 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 CBL. 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 CBL subject to the supervision of the Court.

STEPS TAKEN BY THE LIQUIDATOR (for the period from July 1, 2016 to December 31, 2016)

1. I met with General Counsel at various times to discuss, in particular, the Government Guarantee; CBL's claim in CEL's liquidation; the Demand on the CL Financial Guarantee, the litigation against the directors and Sylvia Baldini, the payout to certain CBL policyholders and other matters in the liquidation.
2. I continued the collection of premiums from policyholders.
3. I continued to address the many questions and concerns of policyholders on a daily basis.
4. I continued the payment of claims, particularly medical and death claims in accordance with the Order of the Supreme Court, dated and filed on June 17, 2009 and the Order dated August 2, 2012.
5. I continued to advertise/market the CBL properties for sale.
6. At various times during the period, I communicated with Swiss Re (life reinsurer) and Bupa (the health reinsurer) on matters pertaining to policyholders.
7. I paid the Reinsurers monthly premiums for Swiss Re and Bupa.
8. I prepared the monthly premium calculation and paid the same for CBL's reinsured life policies with Munich Re.
9. I wrote the Director of the Financial Intelligence Unit to file a Suspicious Transaction Report regarding Mr. Lawrence Duprey.
10. I attended Court on several occasions regarding the Hearing to set aside or strike out the Order 11 against two of CBL's former directors.
11. I wrote to the Financial Secretary of the Ministry of Finance on several occasions to provide updates on the status of the liquidation, particularly regarding payouts to creditors and the proposed transfer of the active insurance portfolio to another insurance company to manage.
12. I had several meetings with the Financial Secretary of the Ministry of Finance to discuss matters related to the liquidation.
13. I communicated with the Treasurer of The Bahamas on numerous occasions regarding cheques for creditors.
14. I met with the management of Leno Corporate Management to discuss the proposed bond issue for CBL's creditors.

STEPS TAKEN BY THE LIQUIDATOR (for the period from July 1, 2016 to December 31, 2016)
(continued)

15. I wrote to the management of Family Guardian Insurance Company Limited ("Family Guardian"), BAF Financial & Insurance (Bahamas) Ltd. ("BAF Financial") and Colina Insurance Limited ("Colina") inviting them, if interested, to provide a proposal to me to manage or buy the active insurance portfolio of CBL.
16. I met with the Chairman & CEO of Family Guardian Insurance Company Limited and his team to discuss the proposal for insurance company to manage or buy the active insurance portfolio of CBL.
17. I met with the Managing Director and COO of BAF Financial & Insurance (Bahamas) Ltd. and his team to discuss the proposal for an insurance company to manage or buy the active insurance portfolio of CBL.

CONCERNS

- **Ongoing Operations**

CBL's daily operations for active policies are on-going, which consist of the following functions:

- Collection of premiums;
- Processing of salary deductions;
- Policy maintenance;
- Customer service;
- Policy assignments to banks;
- Policy verifications;
- Certain pay-outs as ordered by the Court, for in-forced policies, to include:
 - Medical claim payments;
 - Death claim payments for the in forced policies;
 - Endowment payments;
 - Premium refunds.
- Payment of monthly premiums to CBL's three (3) Reinsurers:
 - Bupa, health;
 - Swiss Re, life; and
 - Munich Re, life (term policies).

Active policyholders are being encouraged to continue making premium payments on their respective policies.

- **CBL's selection of an Insurer and transfer of Portfolio**

The transfer of CBL's in-force life, health and pension policies to a licensee for the management of the portfolio is in progress. In August 2016, Colina Insurance Limited, BAF Financial & Insurance (Bahamas) Ltd. and Family Guardian Insurance Company Limited were invited to bid on the active CBL's insurance portfolio. Colina advised that it had no interest in the portfolio. Both BAF Financial and Family Guardian expressed interest and signed non-disclosure agreements and performed a due diligence on the portfolio.

On September 12, 2016, I met with Family Guardian to discuss the invitation to bid for CBL's active portfolio.

On September 14, 2016, I met with BAF Financial to discuss the invitation to bid for CBL's active portfolio.

On September 22, 2016, BAF Financial submitted its bid to the Official Liquidator. On November 15, 2016, Family Guardian submitted its bid. BAF Financial has been selected to manage the active CBL's insurance portfolio.

CONCERNS

Update since the Twentieth Report of the Official Liquidator

- As at the date of this reporting period, BAF was conducting additional due diligence on the Clico portfolio with a view to assuming management in 2017.

- **General Counsel**

During the period of this report, I attended Court with General Counsel on several occasions regarding the Hearing to set aside or strike out the Order 11 against two of CBL's former directors.

- **US Counsel**

During this reporting period, I communicated with US Counsel on various matters in the liquidation in particular the serving of the Director's Writ on Mr. Lawrence Duprey and Mrs. Sylvia Baldini.

- **Reinsurers**

On a monthly basis, I continue to complete Munich Re's monthly premium calculations and payment of the same.

I continue to communicate and make monthly premium payments at various times during the month with the other reinsurers namely, Swiss Re, the life reinsurer and Bupa, the medical reinsurer, on matters related to CBL's policyholders insured with them.

- **Ministry of Finance**

Throughout the course of the liquidation, The Government of The Bahamas ("the Government") has advised me and stated publicly on several occasions that it intends to provide a guarantee to CBL to assist in the anticipated shortfall in the liquidation.

The Government Guarantee, as communicated to me, will provide the following among other benefits:

- Death benefits will be settled in full;
- Staff pension will be settled in full;
- Surrendered policies will be settled in full;

CONCERNS

- **Ministry of Finance (continued)**

- Executive Flexible Premium Annuity holders and surrendered pension policies will be settled to a maximum of \$10,000.00 per policy and the balance will be supported by a 7, 10 or 15 year promissory note; and
- Interest will be paid quarterly on the note.

At the date of this report, the Ministry of Finance had not provided any further details to me regarding the guarantee, nor a timeline to have the guarantee or promissory note put in place.

In the interim, it was agreed that the Government would make a first interim payment to policyholders of record as at February 29, 2016, and that further, Baker Tilly Gomez, Chartered Accountants, would act as payout agent for the Ministry of Finance.

As outlined in the Official Liquidator's Twentieth Report, the First Interim Payment to policyholders was made during the period March 30, 2016 in New Providence and on April 8, 2016 in Grand Bahama. As at the date of this report, some 3,637 policyholders had received approximately \$11.95 million of first interim payments.

- **Coral Insurance Company Limited**

It was discussed and agreed by the Ministry of Finance and I, that a new insurance company would be incorporated to hold and manage the active insurance policies of CBL. During this reporting period, Coral Insurance Company Limited was incorporated and began the process of obtaining an insurance license from the ICB. This entailed the preparation of a business plan with the following assumptions.

- Directors' annual compensation was set at \$10,000 for the Chairperson and \$6,500 for each other director.
- Management proposals from Family Guardian and BAF Financial were presented and discussed. The MOF endorsed the selection of BAF Financial as the preferred manager.
- An update on the business plan for Coral Insurance was discussed with the Official Liquidator committing to provide a draft to MOF within a week.
- An update on the promissory note/bond which is tentatively set to be issued in January 2017.
- Cash restraints at CBL which may require the government providing funding to continue the day to day operations.

CONCERNS

- **Ministry of Finance (continued)**

At the date of this report, the preparation of the business plan and other regulatory requirements to secure an insurance license for Coral Insurance Company Limited were well underway.

On July 4, 2016, I met with the principals of Leno Corporate Services, who were selected to begin to work on the details of the proposed bond issue to policyholders which would be backed by the Government Guarantee.

On September 20, 2016, I meet with the Financial Secretary and his team at the MOF to discuss the following matters:

- The appointment of the board of directors for Coral Insurance and directors' fees;
- Details of the business plan to be submitted to the ICB to obtain insurance license;
- Details of the promissory note from the Government to cover policyholders;
- The return to the Treasury of checks not collected by policyholders from the First Interim Payout.

On December 7, 2016, I again met with the MOF to continue discussion on the appointment of the board of directors of Coral Insurance.

- **Financial Intelligence Unit (FIU)**

On October 4, 2016, I wrote to the FIU to file a Suspicious Transaction Report (STR). This action was prompted by information brought to my attention in the forensic reports prepared by John Bain of the accounting firm, UHY Bain & Associates. I have provided copies of these reports to the FIU for their review.

- **Actuary**

An actuarial report as at December 31, 2016 was completed. Once again, the sustainability of the Group and Individual - Health and Accident Portfolio is of great concern. For the period 2009 to 2016, total medical insurance claims was 86% of total medical premiums. However, the total group medical claims was 148% of total group medical premiums. See page 17 of the Actuary Report at Appendix 8. Medical insurance premiums have not been increased since the Company was placed in liquidation. If left as is, the liquidation will quickly be strapped for cash.

I will now have to proceed with terminating the Health and Accident Portfolio and seek the support of the Ministry of Finance and the Insurance Commission of The Bahamas in this decision, as it affects more than 700 policyholders, many of whom have pre-existing conditions, which may rendered them uninsurable.

CONCERNS

- **Court Matters (Bahamas)**

- **July 26, August 3, 31, September 1, 6 and 7, 2016**

- Summons and affidavit approving the Nineteenth Report of the Official Liquidator for the period of July, 1 2015 to December, 31, 2015.
- Summons and affidavit approving the Twentieth Report of the Official Liquidator for the period of January 1, 2016 to June 30, 2016.
- The Order approving the appointment of the law firm of Lennox Patton as the attorneys for CBL for the appeal by Clico Guyana and Clico Suriname against the Official Liquidator.
- The Order approving the payment of \$425,000.00 to the Trinidadian Government which constitutes payment of the statutorily required stamp duty on the Guarantee Agreement between CBL and CL Financial.
- The Sixth Affidavit of the Official Liquidator sworn in opposition to the Summonses of the Second and Fourth Defendants on the CBL versus the former directors of CBL matter.
- The Seven Affidavit of the Official Liquidator sworn in opposition to the Summonses of the Second and Fourth Defendants in the CBL versus the former directors of CBL matter.
- The Affidavit of Nicholas Mitchell in support of the application by the Second and Fourth Defendants to set aside leave granted to the Plaintiff to serve the Writ of Summons outside jurisdiction.
- The Affidavit of Nicholas Mitchell in support of the Summons of the Fourth Defendant that the Order made on the 23rd day of February, 2016 giving leave to the Plaintiff to issue and serve out of the jurisdiction on the Defendants be hereby set aside and an order striking out the Writ of summons against the Defendants.
- The Affidavit of Martin A. Lundy II on behalf of the Plaintiff in opposition to the Summonses of the Second and Fourth Defendants.

During this reporting period, I received a default judgement from the Supreme Court of The Bahamas, dated July 12, 2016 for damages against Lawrence Duprey, Sylvia Baldini and Claudius Dacon in the matter of CBL versus the former directors of CBL.

CONCERNS

- **Court Matters (Bahamas) (continued)**

During this reporting period the following documents were submitted to me and to the Court:

- Plaintiff's Submissions Against Defendants Application to Set Aside and Strike Out.
- Submissions of the Second and Fourth Defendants By (an Ex-Parte) Order of the 23rd February, 2016 leave was granted pursuant to the Plaintiff to Order 6 Rule 6 of the RSC, 1978 to file the Writ of Summons and by order 11 Rule 11 (1) (h) for the Plaintiff to file and serve the notice of the Writ of Summons out of the Jurisdiction of the Defendants.
- Supplemental Submissions of the Second and Fourth Defendants.
- Volume III of Exhibit CAG-1 to the Sixth Affidavit of Craig A. (Tony) Gomez.
- Authorities of the Second and Fourth Defendants Volume II Baycourt Chambers.

- **Judgments and litigation against CBL**

There is presently one (1) unsettled Judgment against CBL and three (3) outstanding litigation cases, all of which are in excess of thirty (30) years.

Ernest McPhee (2 actions)

On various occasions, I discussed with General Counsel the matters with regard to the two (2) actions related to Ernest McPhee. General Counsel has made applications to the Supreme Court in these two actions and at the date of this report was still awaiting hearing dates.

Roger Dean

On various occasions, I discussed this matter with General Counsel. General Counsel has made an application to the Supreme Court and at the date of this report was still awaiting a hearing date.

Charles Selvin Sweeting

I continue my attempts to locate Mr. Sweeting concerning the judgment he has against CBL.

The outstanding judgment and litigation continues to affect the sale of certain of CBL's real estate. General Counsel is addressing resolution of these matters.

CONCERNS

- **Real Estate**

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

Real Estate at Lot 1, Block 1, Regency Park Subdivision

Subsequent to the termination of the sale of this property due to the alleged title defects, the property has once again been placed on the market and we hope to have a new buyer shortly.

Land and building at Mt. Royal Avenue

General Counsel and I are addressing the title defects on this property to allow a successful sale of the property shortly.

The property defects are as follows:

- (1) A conveyance on Lot No. 2 could not be located to ascertain that the property is owned by CBL. Lot No. 2 is a part of the parking lot for one of the buildings.
- (2) Lot No. 3 is being leased from the Government of The Bahamas. This lot is a part of the parking lot for one of the buildings.

CONCERNS

- **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.

On July 11, 2012, CBL's Suriname & Guyana Counsel, in the Clico Suriname matter sent a letter to Sears & Co. regarding their non-response to the letter sent to them on May 31, 2012, requesting Security for Cost, as Clico Suriname holds no asset in The Bahamas.

On the same day, July 11, 2012, CBL's Suriname & Guyana Counsel responded to Sears & Co's letters dated May 5, 2012 and June 21, 2012, advising Sears & Co. that Clico Suriname had not been admitted into CBL's liquidation as either a secured or unsecured creditor.

On September 27, 2012, CBL's Suriname & Guyana Counsel, received a letter from Sears & Co., with regard to Clico Suriname, at present, being an unsecured creditor in the CBL liquidation and that the only appeal that they would have, would be that Clico Suriname be classified as a secured creditor.

As at the date of this report, Sears & Co. has not responded to CBL's Suriname & Guyana Counsel's July 11, 2012 letter requesting security for cost in the Clico Suriname matter, sent to them on May 31, 2012.

On August 12, 2014, CBL's Suriname & Guyana Counsel, in the Clico Guyana matter, discussed with me a proposed letter to be sent to McKinney Bancroft & Hughes, Clico Guyana's Bahamian Counsel, requesting security for cost in the amount \$250,000.00, due to Clico Guyana not having any assets in The Bahamas. The security for cost must be posted prior to the commencement of any action from Clico Guyana.

On June 17, 2015, I discussed with CBL's Suriname & Guyana Counsel, the Summons received from Sears & Co. for me to attend Court. Counsel contacted Sears & Co. with regards to my appearance and I was subsequently advised that the matter was solely for the ICB and there was no need for me to attend the hearing.

Update since the Twentieth Report of the Official Liquidator

- As at the date of this report, I have heard nothing further from McKinney Bancroft & Hughes, Clico Guyana's Bahamian Counsel with respect to a claim in this liquidation.
- As at the date of this report, neither I have heard nothing further from Sears & Co., Clico Suriname's Bahamian Counsel with respect to a claim in this liquidation.

CONCERNS

- **CL Financial Limited Guarantee**

Between the periods from December 2003 to December 2008, CBL made advances to CEL in the amount of \$73M, these funds were sent to various subsidiaries of CEL to pay on-going expenses, inclusive of capital expenses in particular to Wellington Preserve Corporation, a USA company.

These advances were guaranteed in April 2008 by the parent company, CL Financial Limited in Trinidad.

CEL had defaulted on their obligation to repay funds and I am now actively pursuing the enforceability of the CL Financial Limited's (US\$58M) Guarantee to CBL. General Counsel and I are deciding further actions on the Demand Letter to enforce the CL Financial Limited Guarantee.

On December 4, 2015, the Trinidadian Counsel filed CBL's Claimant's Claim Form and the Statement of Claim in Trinidad High Court of Justice in Trinidad for the CL Financial Guarantee matter.

On January 6, 2016, CL Financial Limited filed a Defense in the High Court of Justice in Trinidad.

CBL's Trinidadian attorneys have applied for a date for the hearing of the Case Management Conference before the High Court of Justice in Trinidad.

Update since the Twentieth Report of the Official Liquidator

- As at the date of this report, I continue my consultation with General Counsel and our Trinidad attorneys to formulate a defense for a successful outcome of this matter.

CONCERNS

- **Judgment in favour of Karen Gardier and Ian Garcia**

In 2015, I caused a court action to be brought against the former directors of CBL, Lawrence Duprey, Karen Gardier, Claudius Dacon and Ian Garcia and Mr. Duprey's wife, Sylvia Baldini for the following offences during the period 2003 to 2009:

- Fraudulent breaches of fiduciary duties or alternatively breaches of judiciary duties;
- Gross and willful negligence;
- Fraud; and
- Dishonest assistance with the First Defendant's (Lawrence Duprey) breach (fraudulent or otherwise) of fiduciary duties.

On September 12, 2016, the Chief Justice of the Supreme Court of The Bahamas, handed down a decision to set aside the leave granted with costs to the Second Defendant (Karen Gardier) and the Fourth Defendant (Ian Garcia) to be taxed if not agreed. I have chosen not to appeal this decision.

- **Statement of affairs**

See Appendix 1 for the statement of assets at estimated realizable values and liabilities (The Bahamas only) as expected to rank as at December 31, 2016.

- **Cash Receipts and Disbursements**

See Appendix 2 for the statement of cash receipts and disbursements (The Bahamas only) for the period.

- **Notes to Appendix 1 and 2**

As at the date of this report, CBL had \$8,156,873 in its bank accounts, which is a major concern in the liquidation. Professional fees, medical and death claims, coupled with the staff, building and operational expenses have to be paid on a regular basis (daily and monthly). There continues to be a depletion of the available funds as a result of the payments of the aforementioned expenses. I will continue to monitor cash flow.

CONCERNS

- **Sale of the Turks & Caicos ("TCI") Portfolio**

During this reporting period, I have been in discussion with BAF Financial & Insurance (Bahamas) Ltd. for them to consider managing the TCI portfolio. BAF Financial has expressed interest and I look to having further discussions in 2017.

- **TCI - Statement of Affairs**

See Appendix 3 for the statement of assets at estimated realizable values and liabilities as expected to rank as at December 31, 2016.

- **TCI - Cash Receipts and Disbursements**

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

CONCLUSION

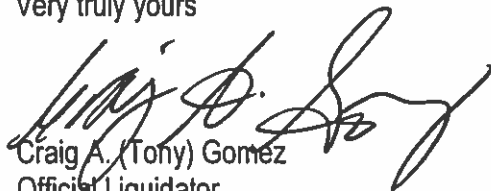
From an operational perspective, I will continue to process policyholder's claims; maintain CBL's insurance offices in New Providence, Grand Bahama and Turks & Caicos; perform the accounting and policy administration functions and address policyholders' requests and concerns while performing other functions 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 respective policies with CBL.

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 continue to be as follows:

1. Transfer of the life, health and pension policies to a reputable insurance company in The Bahamas;
2. Finalizing the Government guarantee, or funding, to support the insurance policy benefits for the possible sale of the portfolio;
3. Maintaining a sufficient asset base to transfer the active insurance portfolio to a new insurance provider;
4. Funding the costs of the liquidation;
5. Deposing the former Directors of CBL and Sylvia Baldini;
6. Concluding a number of Court litigation matters;
7. Tracking and recovering assets considered to be the property of CBL;
8. Realizing assets to satisfy creditors;
9. Sale or third party management of the TCI portfolio;
10. Enforcement of the CL Financial Guarantee.

Very truly yours



Craig A. (Tony) Gomez
Official Liquidator
Clico (Bahamas) Limited
(In Liquidation)
Nassau, Bahamas
December 31, 2016

Clico (Bahamas) Limited
(In Liquidation)
Statement of Assets at Estimated Realizable Values
And Liabilities As Expected to Rank
(The Bahamas only)

As at December 31, 2016
(Expressed in Bahamian dollars)

ASSETS:

Due from Clico Enterprises Limited	B\$15,533,954
Short-term deposits - Royal Bank of Canada	5,578,595
Bonds - (BEC, Government of The Bahamas and Student Loan)	4,524,713
Real estate	4,092,240
Loans due from policyholders	3,761,809
Cash at Bank - RBC	2,578,278
Premium receivable (Government)	225,568
Security deposits	139,926
Total assets	36,435,083

LIABILITIES:

Policy and contract claims payable	55,955,164
Future policies benefit reserves - Life	24,867,682
Future policies benefit reserves - Guaranteed Retirement (Pension)	10,043,059
Real property taxes	195,804
Premium taxes	169,720
Future policies benefit reserves - Accident & Health	50,626
Future policies benefit reserves - Accident & Health (Group)	34,486
Due to Clico TCI (funds from Swiss Re, life reinsurer)	8,069
Future policies benefit reserves - Life (Group)	1,019
Total liabilities	91,325,629

ESTIMATED LOSS AS REGARDS MEMBERS

B\$(54,890,546)

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

For the period from July 1, 2016 to December 31, 2016
 (Expressed in Bahamian dollars)

OPENING CASH POSITION	B\$3,754,282
Receipts:	
Premiums collected	1,348,402
Funds received from reinsurers to pay policy benefits	556,121
Rent collected	12,500
Interest on bonds - Government	11,856
Interest earned on time deposits	1,389
	1,930,268
Disbursements:	
Professional fees	1,048,964
Reinsurance benefits paid (Swiss Re)	536,379
Claims paid - medical (appendix 5)	400,035
Claims paid – death (appendix 6)	287,985
Administration staff salaries and NIB	194,480
IT services	111,540
Premium refund- funds received in error/intended policy not booked	97,618
Legal fees	92,406
Claims paid – endowment (appendix 7)	84,144
Security services	75,200
Reinsurance Premium – Health (Bupa)	25,090
Utility – telephone	25,018
Utility – electricity	23,609
Utility – cable and internet	21,280
Repairs and Maintenance	16,082
Bank charges	14,820
Balance carried forward	3,054,650

Appendix 2
(continued)

Clico (Bahamas) Limited
(In Liquidation)
Statement of Cash Receipts & Disbursements (continued)
(The Bahamas Only)
For the period from July 1, 2016 to December 31, 2016
(Expressed in Bahamian dollars)

Balance brought forward	B\$3,054,650
Reinsurance Premium – Life (Munich Re)	13,318
Office supplies	8,498
Interim payment logistic expenses	7,559
Grand Bahama Port Authority	7,547
Grand Bahama Power	4,944
Sundry	3,545
Value Added Tax (VAT)	3,066
Utilities - water and sewage	1,781
Courier	876
Grand Bahama Utility	488
	<hr/>
	3,106,272
CLOSING BALANCE	B\$2,578,278

Clico (Bahamas) Limited
(In Liquidation)
Statement of Assets at Estimated Realizable Values
And Liabilities As Expected to Rank
(Turks & Caicos only)

As at December 31, 2016
 (Expressed in United States dollars)

ASSETS:	
Due from Clico Enterprises Limited (cash advances)	US\$73,801,867
Cash held with FirstCaribbean International Bank	456,092
Fixed deposit held with FirstCaribbean International Bank	222,033
Due from related parties	6,693
Investment in Clico Enterprises Limited	5,000
Total assets	74,491,685
LIABILITIES:	
Executive Flexible Annuities Payable	36,252,052
Future policies benefit reserves - Life	410,677
Death benefit payable	90,000
Future policies benefit reserves - Pension	8,803
Future policies benefit reserves - Accident & Health	837
Total liabilities	36,762,369
ESTIMATED SURPLUS AS REGARDS MEMBERS	US\$37,729,316

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

For the period from July 1, 2016 to December 31, 2016
(Expressed in United States dollars)

OPENING CASH POSITION	US\$470,314
<hr/>	
Receipts:	
Premium collected	8,635
	<hr/>
	8,635
<hr/>	
Disbursements:	
Administration staff salaries	14,682
Rent	6,900
National Insurance	832
Bank Charges	443
	<hr/>
	22,857
<hr/>	
CLOSING BALANCE	US\$456,092
<hr/>	

Clico (Bahamas) Limited (In Liquidation)

Medical Claims Paid

For the Period July 1, 2016 to December 31, 2016

No.	Payee Name	Amount
1	Policy # 00443721 - Merlease Butterfield	\$100.00
2	Policy # 00443721 - Merlease Butterfield	\$300.00
3	Policy # 00443721 - Merlease Butterfield Total	\$400.00
4	Policy # 00443902 - Merlease Butterfield	\$450.00
5	Policy # 00443902 - Merlease Butterfield	\$1,800.00
6	Policy # 00443902 - Merlease Butterfield Total	\$2,250.00
7	Policy # 00450278 - Medical	\$400.00
8	Policy # 00450278 - Medical Total	\$400.00
9	Policy # 1000001509 - Kevin Rolle	\$267.04
10	Policy # 1000001509 - Kevin Rolle Total	\$267.04
11	Policy # 1000001509 - Medical	\$179.96
12	Policy # 1000001509 - Medical Total	\$179.96
13	Policy # 1000001727 - Medical	\$75.00
14	Policy # 1000001727 - Medical Total	\$75.00
15	Policy # 1000002049 - Stephanie Ilean Stuart	\$184.00
16	Policy # 1000002049 - Stephanie Ilean Stuart Total	\$184.00
17	Policy # 1000002523 - Clarence Williams	\$348.00
18	Policy # 1000002523 - Clarence Williams Total	\$348.00
19	Policy # 1000002849 - Medical	\$25.00
20	Policy # 1000002849 - Medical	\$604.94
21	Policy # 1000002849 - Medical Total	\$629.94
22	Policy # 1000002849 - Stephanie Ilean Stuart	\$21.20
23	Policy # 1000002849 - Stephanie Ilean Stuart	\$58.80
24	Policy # 1000002849 - Stephanie Ilean Stuart	\$147.88
25	Policy # 1000002849 - Stephanie Ilean Stuart	\$215.00
26	Policy # 1000002849 - Stephanie Ilean Stuart Total	\$442.88
27	Policy # 1000002849 - Stephanie Stuart	\$58.80
28	Policy # 1000002849 - Stephanie Stuart Total	\$58.80
29	Policy # 1000002942 - Eastern Pickstock	\$560.00
30	Policy # 1000002942 - Eastern Pickstock Total	\$560.00
31	Policy # 1000003181 - Frankie Scott	\$309.69
32	Policy # 1000003181 - Frankie Scott	\$349.23
33	Policy # 1000003181 - Frankie Scott	\$376.81
34	Policy # 1000003181 - Frankie Scott	\$386.07
35	Policy # 1000003181 - FRANKIE SCOTT	\$389.53
36	Policy # 1000003181 - Frankie Scott	\$394.87
37	Policy # 1000003181 - Frankie Scott	\$410.59

Clico (Bahamas) Limited (In Liquidation)**Medical Claims Paid**

For the Period July 1, 2016 to December 31, 2016

No.	Payee Name	Amount
38	Policy # 1000003181 - Frankie Scott	\$442.80
39	Policy # 1000003181 - Frankie Scott	\$447.49
40	Policy # 1000003181 - Frankie Scott	\$458.65
41	Policy # 1000003181 - Frankie Scott	\$589.47
42	Policy # 1000003181 - FRANKIE SCOTT	\$666.62
43	Policy # 1000003181 - Frankie Scott Total	\$5,221.82
44	Policy # 1000003323 - Claudette Gibson	\$251.00
45	Policy # 1000003323 - Claudette Gibson	\$299.00
46	Policy # 1000003323 - Claudette Gibson	\$334.80
47	Policy # 1000003323 - Claudette Gibson	\$340.00
48	Policy # 1000003323 - Claudette Gibson	\$1,169.00
49	Policy # 1000003323 - Claudette Gibson	\$1,200.00
50	Policy # 1000003323 - Claudette Gibson	\$1,550.00
51	Policy # 1000003323 - Claudette Gibson	\$1,812.00
52	Policy # 1000003323 - Claudette Gibson	\$6,961.94
53	Policy # 1000003323 - Claudette Gibson	\$7,949.00
54	Policy # 1000003323 - Claudette Gibson	\$9,528.50
55	Policy # 1000003323 - Claudette Gibson	\$30,888.02
56	Policy # 1000003323 - Claudette Gibson Total	\$62,283.26
57	Policy # 1000003597 - Medical	\$432.54
58	Policy # 1000003597 - Medical	\$1,138.13
59	Policy # 1000003597 - Medical	\$4,365.00
60	Policy # 1000003597 - Medical	\$4,479.83
61	Policy # 1000003597 - Medical Total	\$10,415.50
62	Policy # 1000003771 - Medical	\$72.00
63	Policy # 1000003771 - Medical	\$156.80
64	Policy # 1000003771 - Medical Total	\$228.80
65	Policy # 1000004951 - Medical	\$240.00
66	Policy # 1000004951 - Medical Total	\$240.00
67	Policy # 1000007668 - Chantel Shirley Thompson	\$102.00
68	Policy # 1000007668 - Chantel Shirley Thompson	\$525.00
69	Policy # 1000007668 - Chantel Shirley Thompson Total	\$627.00
70	Policy # 1000007668 - Medical	\$45.75
71	Policy # 1000007668 - Medical	\$112.50
72	Policy # 1000007668 - Medical Total	\$158.25
73	Policy # 1000010053 - Whitfield Braynen	\$303.00
74	Policy # 1000010053 - Whitfield Braynen Total	\$303.00

Clico (Bahamas) Limited (In Liquidation)**Medical Claims Paid**

For the Period July 1, 2016 to December 31, 2016

No.	Payee Name	Amount
75	Policy # 1000010054 - Clementina Braynen	\$18.00
76	Policy # 1000010054 - Clementina Braynen	\$65.20
77	Policy # 1000010054 - Clementina Braynen	\$65.20
78	Policy # 1000010054 - Clementina Braynen	\$65.20
79	Policy # 1000010054 - Clementina Braynen	\$65.20
80	Policy # 1000010054 - Clementina Braynen	\$65.20
81	Policy # 1000010054 - Clementina Braynen	\$101.00
82	Policy # 1000010054 - Clementina Braynen	\$101.60
83	Policy # 1000010054 - Clementina Braynen	\$101.60
84	Policy # 1000010054 - Clementina Braynen	\$115.70
85	Policy # 1000010054 - Clementina Braynen	\$186.00
86	Policy # 1000010054 - Clementina Braynen	\$197.00
87	Policy # 1000010054 - Clementina Braynen	\$250.40
88	Policy # 1000010054 - Clementina Braynen	\$250.40
89	Policy # 1000010054 - Clementina Braynen	\$537.40
90	Policy # 1000010054 - Clementina Braynen	\$700.00
91	Policy # 1000010054 - Clementina Braynen Total	\$2,885.10
92	Policy # 1000010054 - Medical	\$225.00
93	Policy # 1000010054 - Medical Total	\$225.00
94	Policy # 1000010054 - Clementina Braynen	\$95.00
95	Policy # 1000010054 - Clementina Braynen	\$251.00
96	Policy # 1000010054 - Clementina Braynen Total	\$346.00
97	Policy # 1000010219 - Medical	\$298.00
98	Policy # 1000010219 - Medical Total	\$298.00
99	Policy # 1000010480 - Medical	\$720.00
100	Policy # 1000010480 - Medical Total	\$720.00
101	Policy # 1000011148 - Medical	\$37.50
102	Policy # 1000011148 - Medical	\$60.80
103	Policy # 1000011148 - Medical	\$186.01
104	Policy # 1000011148 - Medical Total	\$284.31
105	Policy # 1000011457 - Medical	\$275.00
106	Policy # 1000011457 - Medical	\$150.00
107	Policy # 1000011457 - Medical Total	\$425.00
108	Policy # 1000011482 - Medical	\$50.00
109	Policy # 1000011482 - Medical	\$243.00
110	Policy # 1000011482 - Medical	\$1,184.00
111	Policy # 1000011482 - Medical Total	\$1,477.00

Clico (Bahamas) Limited (In Liquidation)**Medical Claims Paid**

For the Period July 1, 2016 to December 31, 2016

No.	Payee Name	Amount
112	Policy # 1000011640 - TED RONALD MILLER	\$52.00
113	Policy # 1000011640 - TED RONALD MILLER	\$215.00
114	Policy # 1000011640 - TED RONALD MILLER	\$455.00
115	Policy # 1000011640 - TED RONALD MILLER	\$747.00
116	Policy # 1000011640 - TED RONALD MILLER Total	\$1,469.00
117	Policy # 1000012185 - Marilyn Bowleg	\$130.00
118	Policy # 1000012185 - Marilyn Bowleg Total	\$130.00
119	Policy # 1000012185 - Medical	\$253.70
120	Policy # 1000012185 - Medical Total	\$253.70
121	Policy # 1000012732 - Medical	\$600.00
122	Policy # 1000012732 - Medical	\$800.00
123	Policy # 1000012732 - Medical Total	\$1,400.00
124	Policy # 1000013202 - Larry Gilbert	\$147.00
125	Policy # 1000013202 - Larry Gilbert	\$240.00
126	Policy # 1000013202 - Larry Gilbert Total	\$387.00
127	Policy # 1000013203 - Nora Albury	\$188.16
128	Policy # 1000013203 - Nora Albury Total	\$188.16
129	Policy # 1000013203 - Nora Neely	\$140.16
130	Policy # 1000013203 - Nora Neely Total	\$140.16
131	Policy # 1000014121 - Payment for Zonica T. Wallace	\$3,340.00
132	Policy # 1000014121 - Payment for Zonica T. Wallace Total	\$3,340.00
133	Policy # 1000014152 - Anton Saunders	\$395.81
134	Policy # 1000014152 - Anton Saunders	\$304.19
135	Policy # 1000014152 - Anton Saunders	\$1,750.00
136	Policy # 1000014152 - Anton Saunders	\$1,750.00
137	Policy # 1000014152 - Anton Saunders	\$2,450.00
138	Policy # 1000014152 - Anton Saunders	\$2,450.00
139	Policy # 1000014152 - Anton Saunders	\$3,850.00
140	Policy # 1000014152 - Anton Saunders	\$8,750.00
141	Policy # 1000014152 - Anton Saunders Total	\$21,700.00
142	Policy # 1000015137 - Shirleen Polhamus	\$1,067.75
143	Policy # 1000015137 - Shirleen Polhamus Total	\$1,067.75
144	Policy # 1000015137 - Shirleen Polhamus	\$656.80
145	Policy # 1000015137 - Shirleen Polhamus Total	\$656.80
146	Policy # 1000015137 - Medical	\$252.25
147	Policy # 1000015137 - Medical Total	\$252.25
148	Policy # 1000015137 - Shirleen Polhamus	\$395.00

Clico (Bahamas) Limited (In Liquidation)
Medical Claims Paid
For the Period July 1, 2016 to December 31, 2016

No.	Payee Name	Amount
149	Policy # 1000015137 - Shirleen Polhamus Total	\$395.00
150	Policy # 1000016240 - Medical	\$19.90
151	Policy # 1000016240 - Medical	\$75.00
152	Policy # 1000016240 - Medical	\$219.00
153	Policy # 1000016240 - Medical	\$352.34
154	Policy # 1000016240 - Medical Total	\$666.24
155	Policy # 1000016240 - Madge Horton	\$205.20
156	Policy # 1000016240 - Madge Horton Total	\$205.20
157	Policy # 1000016240 - medical	\$24.43
158	Policy # 1000016240 - medical	\$147.20
159	Policy # 1000016240 - medical Total	\$171.63
160	Policy # 1000017599 - Medical	\$54.33
161	Policy # 1000017599 - Medical	\$1,961.80
162	Policy # 1000017599 - Medical	\$2,560.00
163	Policy # 1000017599 - Medical Total	\$4,576.13
164	Policy # 1000017600 - VALDERINE HENFIELD	\$200.00
165	Policy # 1000017600 - VALDERINE HENFIELD	\$200.00
166	Policy # 1000017600 - VALDERINE HENFIELD Total	\$400.00
167	Policy # 1000017774 -Jusus Maria Uriz	\$219.00
168	Policy # 1000017774 -Jusus Maria Uriz Total	\$219.00
169	Policy # 1000018891 - Irwin Livingston Rahming	\$75.00
170	Policy # 1000018891 - Irwin Livingston Rahming	\$75.00
171	Policy # 1000018891 - Irwin Livingston Rahming Total	\$150.00
172	Policy # 1000019102 - Medical	\$50.00
173	Policy # 1000019102 - Medical Total	\$50.00
174	Policy # 1000198496 - Barbara Meronard	\$190.00
175	Policy # 1000198496 - Barbara Meronard	\$190.00
176	Policy # 1000198496 - BArbara Meronard	\$197.00
177	Policy # 1000198496 - Barbara Meronard	\$197.00
178	Policy # 1000198496 - Barbara Meronard	\$700.00
179	Policy # 1000198496 - Barbara Meronard Total	\$1,474.00
180	Policy # 1000198809 - Medical	\$47.74
181	Policy # 1000198809 - Medical	\$100.00
182	Policy # 1000198809 - Medical	\$129.00
183	Policy # 1000198809 - Medical	\$360.00
184	Policy # 1000198809 - Medical Total	\$636.74
185	Policy # 1000198809 - Myrtle Levarity	\$1,500.00

Clico (Bahamas) Limited (In Liquidation)**Medical Claims Paid**

For the Period July 1, 2016 to December 31, 2016

No.	Payee Name	Amount
186	Policy # 1000198809 - Myrtle Levarity	\$3,841.00
187	Policy # 1000198809 - Myrtle Levarity Total	\$5,341.00
188	Policy # 1000198809-MYRTLE LEVARITY	\$130.00
189	Policy # 1000198809-MYRTLE LEVARITY	\$130.00
190	Policy # 1000198809-MYRTLE LEVARITY Total	\$260.00
191	Policy # 1000198932 - Vanria Rolle	\$175.00
192	Policy # 1000198932 - Vanria Rolle Total	\$175.00
193	Policy # 1000199164 - Willie Moss	\$173.00
194	Policy # 1000199164 - Willie Moss Total	\$173.00
195	Policy # 1000199402 - Brenda Moore	\$35.20
196	Policy # 1000199402 - Brenda Moore	\$35.20
197	Policy # 1000199402 - Brenda Moore	\$35.20
198	Policy # 1000199402 - Brenda Moore	\$184.80
199	Policy # 1000199402 - Brenda Moore	\$283.00
200	Policy # 1000199402 - Brenda Moore Total	\$573.40
201	Policy # 1000199402 - Medical	\$70.00
202	Policy # 1000199402 - Medical	\$72.50
203	Policy # 1000199402 - Medical	\$300.00
204	Policy # 1000199402 - Medical	\$1,600.00
205	Policy # 1000199402 - Medical Total	\$2,042.50
206	Policy # 1000199419 - Medical	\$99.00
207	Policy # 1000199419 - Medical	\$123.00
208	Policy # 1000199419 - Medical	\$155.00
209	Policy # 1000199419 - Medical Total	\$377.00
210	Policy # 1000199419 - Ricardo Higgs	\$7.76
211	Policy # 1000199419 - Ricardo Higgs	\$7.76
212	Policy # 1000199419 - Ricardo Higgs	\$10.80
213	Policy # 1000199419 - Ricardo Higgs	\$10.80
214	Policy # 1000199419 - Ricardo Higgs	\$22.24
215	Policy # 1000199419 - Ricardo Higgs	\$22.64
216	Policy # 1000199419 - Ricardo Higgs	\$52.68
217	Policy # 1000199419 - Ricardo Higgs	\$63.44
218	Policy # 1000199419 - Ricardo Higgs	\$86.44
219	Policy # 1000199419 - Ricardo Higgs	\$86.44
220	Policy # 1000199419 - Ricardo Higgs Total	\$371.00
221	Policy # 1000199454 - Medical	\$59.45
222	Policy # 1000199454 - Medical Total	\$59.45

Clico (Bahamas) Limited (In Liquidation)
Medical Claims Paid
For the Period July 1, 2016 to December 31, 2016

No.	Payee Name	Amount
223	Policy # 1000199459 - Andrea Patricia Major	\$75.00
224	Policy # 1000199459 - Andrea Patricia Major	\$348.52
225	Policy # 1000199459 - Andrea Patricia Major Total	\$423.52
226	Policy # 1000199459 - Medical	\$38.08
227	Policy # 1000199459 - Medical	\$40.00
228	Policy # 1000199459 - Medical	\$50.00
229	Policy # 1000199459 - Medical	\$75.00
230	Policy # 1000199459 - Medical	\$120.63
231	Policy # 1000199459 - Medical	\$227.62
232	Policy # 1000199459 - Medical Total	\$551.33
233	Policy # 1000199664 - Marquis Neville Turner	\$175.00
234	Policy # 1000199664 - Marquis Neville Turner	\$180.00
235	Policy # 1000199664 - Marquis Neville Turner	\$305.00
236	Policy # 1000199664 - Marquis Neville Turner Total	\$660.00
237	Policy # 1000199943 - Gina Shanese Johnson	\$190.80
238	Policy # 1000199943 - Gina Shanese Johnson	\$235.80
239	Policy # 1000199943 - Gina Shanese Johnson	\$241.80
240	Policy # 1000199943 - Gina Shanese Johnson Total	\$668.40
241	Policy # 1000199981 - Charvago Akttukio Brown Sr.	\$400.00
242	Policy # 1000199981 - Charvago Akttukio Brown Sr. Total	\$400.00
243	Policy # 1000200159 - Medical	\$28.13
244	Policy # 1000200159 - Medical	\$56.00
245	Policy # 1000200159 - Medical	\$64.00
246	Policy # 1000200159 - Medical	\$90.90
247	Policy # 1000200159 - Medical	\$95.20
248	Policy # 1000200159 - Medical	\$129.42
249	Policy # 1000200159 - Medical	\$196.00
250	Policy # 1000200159 - Medical Total	\$659.65
251	Policy # 1000200656 - Yorlette Paquita Uriz	\$29.85
252	Policy # 1000200656 - Yorlette Paquita Uriz	\$351.58
253	Policy # 1000200656 - Yorlette Paquita Uriz Total	\$381.43
254	Policy # 1000200656 - Medical	\$14.40
255	Policy # 1000200656 - Medical	\$28.60
256	Policy # 1000200656 - Medical	\$84.10
257	Policy # 1000200656 - Medical	\$1,130.26
258	Policy # 1000200656 - Medical Total	\$1,257.36
259	Policy # 1000200656 - Medical Payment for Yorlette Paquita Uriz	\$367.36

Clico (Bahamas) Limited (In Liquidation)**Medical Claims Paid**

For the Period July 1, 2016 to December 31, 2016

No.	Payee Name	Amount
260	Policy # 1000200656 - Medical Payment for Yorlette Paquita Uriz Total	\$367.36
261	Policy # 1000200898 - Medical	\$272.88
262	Policy # 1000200898 - Medical	\$8.80
263	Policy # 1000200898 - Medical	\$680.22
264	Policy # 1000200898 - Medical Total	\$961.90
265	Policy # 1000200898 - Patrinella Juliet Rolle	\$11,360.00
266	Policy # 1000200898 - Patrinella Juliet Rolle Total	\$11,360.00
267	Policy # 1000200928 - Medical	\$169.71
268	Policy # 1000200928 - Medical Total	\$169.71
269	Policy # 1000200962 - Cynthia Bastian	\$360.00
270	Policy # 1000200962 - Cynthia Bastian Total	\$360.00
271	Policy # 1000201842 - Donald Armbrister	\$75.00
272	Policy # 1000201842 - Donald Armbrister Total	\$75.00
273	Policy # 1000203199 - Monique Montise Richie	\$75.00
274	Policy # 1000203199 - Monique Montise Richie	\$75.00
275	Policy # 1000203199 - Monique Montise Richie Total	\$150.00
276	Policy # 1000203199 - Monique Montise Ritchie	\$75.00
277	Policy # 1000203199 - Monique Montise Ritchie Total	\$75.00
278	Policy # 1000203245 - Kristina Reenia Center	\$131.00
279	Policy # 1000203245 - Kristina Reenia Center Total	\$131.00
280	Policy # 1000203245 - Kristina Reenia Saunders	\$72.00
281	Policy # 1000203245 - Kristina Reenia Saunders	\$152.76
282	Policy # 1000203245 - Kristina Reenia Saunders	\$576.00
283	Policy # 1000203245 - Kristina Reenia Saunders Total	\$800.76
284	Policy # 1000203245 - Kristina Saunders	\$280.60
285	Policy # 1000203245 - Kristina Saunders Total	\$280.60
286	Policy # 100198809 - Myrtle Levarity	\$1,815.39
287	Policy # 100198809 - Myrtle Levarity Total	\$1,815.39
288	Policy # 100199402 - Brenda Moore	\$35.20
289	Policy # 100199402 - Brenda Moore Total	\$35.20
290	Policy # 100199459- Andrea Patricia Major	\$94.37
291	Policy # 100199459- Andrea Patricia Major Total	\$94.37
292	Policy # 100199664 - Marquis Neville Turner	\$275.00
293	Policy # 100199664 - Marquis Neville Turner Total	\$275.00
294	Policy # 1100000772 - Medical	\$75.00
295	Policy # 1100000772 - Medical	\$150.00
296	Policy # 1100000772 - Medical Total	\$225.00

Clico (Bahamas) Limited (In Liquidation)**Medical Claims Paid**

For the Period July 1, 2016 to December 31, 2016

No.	Payee Name	Amount
297	Policy # 1100001038 - Theresa Batise Symonette	\$387.78
298	Policy # 1100001038 - Theresa Batise Symonette Total	\$387.78
299	Policy # 12000003237 - Medical	\$1,961.60
300	Policy # 12000003237 - Medical Total	\$1,961.60
302	Policy # 1200003237 - Medical Total	\$7,984.00
303	Policy # 1200003237 - Natasha Dionne Young	\$76.40
304	Policy # 1200003237 - Natasha Dionne Young	\$98.90
305	Policy # 1200003237 - Natasha Dionne Young	\$248.00
306	Policy # 1200003237 - Natasha Dionne Young Total	\$423.30
307	Policy # 1200003237 - Natashia Dionne Young	\$76.40
308	Policy # 1200003237 - Natashia Dionne Young Total	\$76.40
309	Policy # 1200003237 - Medical	\$14.16
310	Policy # 1200003237 - Medical	\$53.84
311	Policy # 1200003237 - Medical	\$58.70
312	Policy # 1200003237 - Medical	\$75.00
313	Policy # 1200003237 - Medical	\$192.00
314	Policy # 1200003237 - Medical	\$6,120.40
315	Policy # 1200003237 - Medical Total	\$6,514.10
316	Policy # 1200003778 - Dieuseul Michel	\$270.61
317	Policy # 1200003778 - Dieuseul Michel Total	\$270.61
318	Policy # 1200003778 - Medical	\$149.39
319	Policy # 1200003778 - Medical Total	\$149.39
320	Policy # 1200004540 - Medical	\$76.12
321	Policy # 1200004540 - Medical Total	\$76.12
322	Policy # 1200004680 - Medical	\$259.00
323	Policy # 1200004680 - Medical Total	\$259.00
324	Policy # 1200005143 - Medcial	\$19.28
325	Policy # 1200005143 - Medcial	\$75.00
326	Policy # 1200005143 - Medcial	\$459.20
327	Policy # 1200005143 - Medcial Total	\$553.48
328	Policy # 1200005143 - Medical	\$292.20
329	Policy # 1200005143 - Medical Total	\$292.20
330	Policy # 1200005158 - Medical	\$49.45
331	Policy # 1200005158 - Medical Total	\$49.45
332	Policy # 1200005158 - Deborah Shantel Duncan	\$73.10
333	Policy # 1200005158 - Deborah Shantel Duncan Total	\$73.10
334	Policy # 1200005158 - Medical	\$36.46

Clico (Bahamas) Limited (In Liquidation)
Medical Claims Paid
For the Period July 1, 2016 to December 31, 2016

No.	Payee Name	Amount
335	Policy # 1200005158 - Medical Total	\$36.46
336	Policy # 1200005464 - Tiffany Likenia Baillou	\$300.00
337	Policy # 1200005464 - Tiffany Likenia Baillou Total	\$300.00
338	Policy # 1200005464- Medical	\$12.00
339	Policy # 1200005464- Medical	\$100.00
340	Policy # 1200005464- Medical Total	\$112.00
341	Policy # 1200006476 - Medical	\$75.00
342	Policy # 1200006476 - Medical	\$75.00
343	Policy # 1200006476 - Medical Total	\$150.00
344	Policy # 1200006961 - Norma Evadnie Semple	\$75.00
345	Policy # 1200006961 - Norma Evadnie Semple Total	\$75.00
346	Policy # 1300001013 - Louis Sweeting	\$105.60
347	Policy # 1300001013 - Louis Sweeting	\$128.00
348	Policy # 1300001013 - Louis Sweeting	\$338.16
349	Policy # 1300001013 - Louis Sweeting	\$884.48
350	Policy # 1300001013 - Louis Sweeting	\$3,556.08
351	Policy # 1300001013 - Louis Sweeting	\$6,894.80
352	Policy # 1300001013 - Louis Sweeting	\$9,959.68
353	Policy # 1300001013 - Louis Sweeting Total	\$21,866.80
354	Policy # 1300001169 - Medical	\$44.00
355	Policy # 1300001169 - Medical	\$120.00
356	Policy # 1300001169 - Medical	\$132.00
357	Policy # 1300001169 - Medical Total	\$296.00
358	Policy # 1300001169 - Sherlene Parker Smith	\$6,896.00
359	Policy # 1300001169 - Sherlene Parker Smith Total	\$6,896.00
360	Policy # 1300001319 - Medical	\$275.00
361	Policy # 1300001319 - Medical	\$1,430.00
362	Policy # 1300001319 - Medical	\$1,800.00
363	Policy # 1300001319 - Medical Total	\$3,505.00
364	Policy # 1300001327 - Doan Cleare	\$27.65
365	Policy # 1300001327 - Doan Cleare	\$310.10
366	Policy # 1300001327 - Doan Cleare Total	\$337.75
367	Policy # 1300002094 - Medical	\$32.00
368	Policy # 1300002094 - Medical	\$137.20
369	Policy # 1300002094 - Medical Total	\$169.20
370	Policy # 1300002094 - Viola Burnside Davis	\$100.00
371	Policy # 1300002094 - Viola Burnside Davis	\$557.60

Clico (Bahamas) Limited (In Liquidation)**Medical Claims Paid**

For the Period July 1, 2016 to December 31, 2016

No.	Payee Name	Amount
372	Policy # 1300002094 - Viola Burnside Davis Total	\$657.60
373	Policy # 1300002395 - Medical	\$72.00
374	Policy # 1300002395 - Medical Total	\$72.00
375	Policy # 1300003352 - PANDORA ELAINE THURSTON	\$142.50
376	Policy # 1300003352 - Pandora Elaine Thurston	\$142.50
377	Policy # 1300003352 - Pandora Elaine Thurston	\$225.00
378	Policy # 1300003352 - Pandora Elaine Thurston	\$228.23
379	Policy # 1300003352 - Pandora Elaine Thurston	\$1,154.25
380	Policy # 1300003352 - PANDORA ELAINE THURSTON Total	\$1,892.48
381	Policy # 1300004888 - Dwight Bradley king	\$75.00
382	Policy # 1300004888 - Dwight Bradley king	\$104.40
383	Policy # 1300004888 - Dwight Bradley king	\$16.40
384	Policy # 1300004888 - Dwight Bradley King	\$25.20
385	Policy # 1300004888 - Dwight Bradley King	\$44.40
386	Policy # 1300004888 - Dwight Bradley King	\$108.80
387	Policy # 1300004888 - Dwight Bradley king Total	\$374.20
388	Policy # 1300005104 - Vincent Wallace Whitfield	\$49.02
389	Policy # 1300005104 - Vincent Wallace Whitfield Total	\$49.02
390	Policy # 1300005531 - Greta Michelle Martin	\$137.00
391	Policy # 1300005531 - Greta Michelle Martin	\$204.80
392	Policy # 1300005531 - Greta Michelle Martin Total	\$341.80
393	Policy # 1300005953 - THERISUTA NAOMI INGRAHAM	\$75.00
394	Policy # 1300005953 - THERISUTA NAOMI INGRAHAM Total	\$75.00
395	Policy # 1300005953 - THEROSITA NAOMI INGRAHAM	\$89.72
396	Policy # 1300005953 - THEROSITA NAOMI INGRAHAM	\$123.00
397	Policy # 1300005953 - THEROSITA NAOMI INGRAHAM Total	\$212.72
398	Policy # 1300008139 - Terran Adderley	\$75.00
399	Policy # 1300008139 - Terran Adderley Total	\$75.00
400	Policy # 1300008139 - Terran Adelakie Adderley	\$75.00
401	Policy # 1300008139 - Terran Adelakie Adderley	\$75.00
402	Policy # 1300008139 - Terran Adelakie Adderley	\$75.00
403	Policy # 1300008139 - Terran Adelakie Adderley	\$75.00
404	Policy # 1300008139 - Terran Adelakie Adderley	\$75.00
405	Policy # 1300008139 - Terran Adelakie Adderley Total	\$375.00
406	Policy # 1300008650 - Christina P. Strachan	\$164.00
407	Policy # 1300008650 - Christina P. Strachan Total	\$164.00
408	Policy # 1300008650 - Medical	\$295.60

Clico (Bahamas) Limited (In Liquidation)
Medical Claims Paid
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No.	Payee Name	Amount
409	Policy # 1300008650 - Medical Total	\$295.60
410	Policy # 1300008825 - Shelly Jenesta Jackson	\$1,600.00
411	Policy # 1300008825 - Shelly Jenesta Jackson Total	\$1,600.00
412	Policy # 1300009481 - Shevonne Shanell Miller	\$60.80
413	Policy # 1300009481 - Shevonne Shanell Miller Total	\$60.80
414	Policy # 1300009481 - Shevonne Shantell Miller	\$16.00
415	Policy # 1300009481 - Shevonne Shantell Miller	\$23.60
416	Policy # 1300009481 - Shevonne Shantell Miller	\$157.60
417	Policy # 1300009481 - Shevonne Shantell Miller Total	\$197.20
418	Policy # 1300010073 - Karen Valarie Marsh	\$17.84
419	Policy # 1300010073 - Karen Valarie Marsh Total	\$17.84
420	Policy # 1300010073 - Karen Valarie Marsh	\$8.52
421	Policy # 1300010073 - Karen Valarie Marsh	\$8.52
422	Policy # 1300010073 - Karen Valarie Marsh	\$8.52
423	Policy # 1300010073 - Karen Valarie Marsh	\$23.48
424	Policy # 1300010073 - Karen Valarie Marsh	\$32.48
425	Policy # 1300010073 - Karen Valarie Marsh	\$37.20
426	Policy # 1300010073 - Karen Valarie Marsh	\$60.00
427	Policy # 1300010073 - Karen Valarie Marsh	\$60.68
428	Policy # 1300010073 - Karen Valarie Marsh	\$75.00
429	Policy # 1300010073 - Karen Valarie Marsh	\$77.76
430	Policy # 1300010073 - Karen Valarie Marsh	\$77.76
431	Policy # 1300010073 - Karen Valarie Marsh	\$77.76
432	Policy # 1300010073 - Karen Valarie Marsh	\$78.56
433	Policy # 1300010073 - Karen Valarie Marsh	\$102.88
434	Policy # 1300010073 - Karen Valarie Marsh	\$114.04
435	Policy # 1300010073 - Karen Valarie Marsh	\$141.04
436	Policy # 1300010073 - Karen Valarie Marsh	\$144.48
437	Policy # 1300010073 - Karen Valarie Marsh	\$152.32
438	Policy # 1300010073 - Karen Valarie Marsh	\$153.12
439	Policy # 1300010073 - Karen Valarie Marsh	\$162.20
440	Policy # 1300010073 - Karen Valarie Marsh	\$172.16
441	Policy # 1300010073 - Karen Valarie Marsh	\$306.24
442	Policy # 1300010073 - Karen Valarie Marsh	\$430.64
443	Policy # 1300010073 - Karen Valarie Marsh	\$584.15
444	Policy # 1300010073 - Karen Valarie Marsh Total	\$3,089.51
445	Policy # 1300010073 - Medical	\$15.00

Clico (Bahamas) Limited (In Liquidation)

Medical Claims Paid

For the Period July 1, 2016 to December 31, 2016

No.	Payee Name	Amount
446	Policy # 1300010073 - Medical	\$60.00
447	Policy # 1300010073 - Medical	\$15.00
448	Policy # 1300010073 - Medical Total	\$90.00
449	Policy # 1300011024 - Whitney Rolle	\$38.00
450	Policy # 1300011024 - Whitney Rolle Total	\$38.00
451	Policy # 1300012481 - Adia Latiqun Munroe	\$238.40
452	Policy # 1300012481 - Adia Latiqun Munroe	\$309.60
453	Policy # 1300012481 - Adia Latiqun Munroe Total	\$548.00
454	Policy # 1410000119 - Reissue Check	\$16.40
455	Policy # 1410000119 - Reissue Check Total	\$16.40
456	Policy # 1500000572 - Margaret Williams	\$246.00
457	Policy # 1500000572 - Margaret Williams	\$321.31
458	Policy # 1500000572 - Margaret Williams	\$24.40
459	Policy # 1500000572 - Margaret Williams	\$33.12
460	Policy # 1500000572 - Margaret Williams	\$41.60
461	Policy # 1500000572 - Margaret Williams	\$45.12
462	Policy # 1500000572 - Margaret Williams	\$49.20
463	Policy # 1500000572 - Margaret Williams	\$49.60
464	Policy # 1500000572 - Margaret Williams	\$105.89
465	Policy # 1500000572 - Margaret Williams	\$116.00
466	Policy # 1500000572 - Margaret Williams	\$151.20
467	Policy # 1500000572 - Margaret Williams Total	\$1,183.44
468	Policy # 1500000573 - Medical	\$6,250.12
469	Policy # 1500000573 - Medical Total	\$6,250.12
470	Policy # 1500000573 - Roland Williams	\$150.00
471	Policy # 1500000573 - Roland Williams Total	\$150.00
472	Policy # 1500000573 - Ronald Williams	\$776.00
473	Policy # 1500000573 - Ronald Williams	\$1,025.00
474	Policy # 1500000573 - Ronald Williams	\$13,413.40
475	Policy # 1500000573 - Ronald Williams Total	\$15,214.40
476	Policy # 1500000573- Ronald Williams	\$4,975.96
477	Policy # 1500000573- Ronald Williams Total	\$4,975.96
478	Policy # 1500001087 - Medical	\$62.80
479	Policy # 1500001087 - Medical Total	\$62.80
480	Policy # 1500001087 - Olympia Pearce	\$62.80
481	Policy # 1500001087 - Olympia Pearce	\$62.80
482	Policy # 1500001087 - Olympia Pearce	\$62.80

Clico (Bahamas) Limited (In Liquidation)
Medical Claims Paid
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No.	Payee Name	Amount
483	Policy # 1500001087 - Olympia Pearce	\$312.00
484	Policy # 1500001087 - Olympia Pearce Total	\$500.40
485	Policy # 1510000152 - Roscoe Henry Weech	\$664.05
486	Policy # 1510000152 - Roscoe Henry Weech	\$230.00
487	Policy # 1510000152 - Roscoe Henry Weech	\$5,047.95
488	Policy # 1510000152 - Roscoe Henry Weech Total	\$5,942.00
489	Policy # 1510000155 - MEdical	\$115.00
490	Policy # 1510000155 - MEdical Total	\$115.00
491	Policy # 1510000155 - Violet Lucille Weech	\$190.00
492	Policy # 1510000155 - VIOLET LUCILLE WEECH	\$325.25
493	Policy # 1510000155 - Violet Lucille Weech Total	\$515.25
494	Policy # 1600000392 - Medical	\$120.00
495	Policy # 1600000392 - Medical Total	\$120.00
496	Policy # 1600000975 - Betty Mae Bain	\$152.00
497	Policy # 1600000975 - Betty Mae Bain	\$152.00
498	Policy # 1600000975 - Betty Mae Bain Total	\$304.00
499	Policy # 1600001025 - Medical	\$280.00
500	Policy # 1600001025 - Medical	\$280.00
501	Policy # 1600001025 - MEdical	\$400.00
502	Policy # 1600001025 - MEdical	\$1,120.00
503	Policy # 1600001025 - MEdical	\$6,640.00
504	Policy # 1600001025 - Medical Total	\$8,720.00
505	Policy # 1600001025 - Melissa Denise Poitier	\$1,248.00
506	Policy # 1600001025 - Melissa Denise Poitier	\$4,167.09
507	Policy # 1600001025 - Melissa Denise Poitier	\$6,080.00
508	Policy # 1600001025 - Melissa Denise Poitier Total	\$11,495.09
509	Policy # 1600001025 - Mellissa Denise Poitier	\$2,075.00
510	Policy # 1600001025 - Mellissa Denise Poitier Total	\$2,075.00
511	Policy # 1600002128 - Eleanor Major	\$1,050.00
512	Policy # 1600002128 - Eleanor Major Total	\$1,050.00
513	Policy # 1600004358 - Medical	\$320.00
514	Policy # 1600004358 - Medical Total	\$320.00
515	Policy # 1700002368 - Teresita Elizabeth Sargent	\$1,397.48
516	Policy # 1700002368 - Teresita Elizabeth Sargent	\$4,522.05
517	Policy # 1700002368 - Teresita Elizabeth Sargent Total	\$5,919.53
518	Policy # 1700003100 - Deidre Pinder	\$488.00
519	Policy # 1700003100 - Deidre Pinder Total	\$488.00

Clico (Bahamas) Limited (In Liquidation)
Medical Claims Paid
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No.	Payee Name	Amount
520	Policy # 1700003100 - Medical	\$42.40
521	Policy # 1700003100 - Medical	\$52.13
522	Policy # 1700003100 - Medical	\$75.00
523	Policy # 1700003100 - Medical	\$75.00
524	Policy # 1700003100 - Medical	\$115.36
525	Policy # 1700003100 - Medical	\$132.72
526	Policy # 1700003100 - Medical	\$144.00
527	Policy # 1700003100 - Medical	\$176.99
528	Policy # 1700003100 - Medical	\$215.78
529	Policy # 1700003100 - Medical	\$287.14
530	Policy # 1700003100 - Medical	\$375.00
531	Policy # 1700003100 - Medical Total	\$1,691.52
532	Policy # 1700003126 - Ricardo Rolle	\$71.99
533	Policy # 1700003126 - Ricardo Rolle	\$117.91
534	Policy # 1700003126 - Ricardo Rolle	\$117.91
535	Policy # 1700003126 - Ricardo Rolle	\$229.30
536	Policy # 1700003126 - Ricardo Rolle Total	\$537.11
537	Policy # 1700003126 - Richard Rolle	\$117.91
538	Policy # 1700003126 - Richard Rolle	\$117.91
539	Policy # 1700003126 - Richard Rolle	\$117.91
540	Policy # 1700003126 - Richard Rolle	\$117.91
541	Policy # 1700003126 - Richard Rolle	\$187.00
542	Policy # 1700003126 - Richard Rolle Total	\$658.64
543	Policy # 1700006939 - Medical	\$100.36
544	Policy # 1700006939 - Medical	\$5,167.13
545	Policy # 1700006939 - Medical Total	\$5,267.49
546	Policy # 1700007049 - Garvin Jefferson Blackman	\$84.40
547	Policy # 1700007049 - Garvin Jefferson Blackman	\$84.40
548	Policy # 1700007049 - Garvin Jefferson Blackman	\$84.40
549	Policy # 1700007049 - Garvin Jefferson Blackman	\$84.40
550	Policy # 1700007049 - Garvin Jefferson Blackman	\$84.40
551	Policy # 1700007049 - Garvin Jefferson Blackman Total	\$422.00
552	Policy # 18000013435 - Enamae Theresa Cox	\$41.80
553	Policy # 18000013435 - Enamae Theresa Cox Total	\$41.80
554	Policy # 1800001378 - Medical	\$75.00
555	Policy # 1800001378 - Medical	\$75.00
556	Policy # 1800001378 - Medical	\$217.63

Clico (Bahamas) Limited (In Liquidation)**Medical Claims Paid**

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No.	Payee Name	Amount
557	Policy # 1800001378 - Medical	\$349.59
558	Policy # 1800001378 - Medical	\$390.51
559	Policy # 1800001378 - Medical Total	\$1,107.73
560	Policy # 1800001396 - Medical	\$200.00
561	Policy # 1800001396 - Medical Total	\$200.00
562	Policy # 1800001702 - Victoria Laing	\$348.00
563	Policy # 1800001702 - Victoria Laing	\$538.00
564	Policy # 1800001702 - Victoria Laing	\$2,937.00
565	Policy # 1800001702 - Victoria Laing	\$174.00
566	Policy # 1800001702 - Victoria Laing Total	\$3,997.00
567	Policy # 1800001702 - Medical	\$150.00
568	Policy # 1800001702 - Medical	\$715.00
569	Policy # 1800001702 - Medical Total	\$865.00
570	Policy # 1800003446 - Medical	\$304.01
571	Policy # 1800003446 - Medical Total	\$304.01
572	Policy # 1800003802 - Pearline Hanna	\$147.75
573	Policy # 1800003802 - Pearline Hanna Total	\$147.75
574	Policy # 1800004106 - Marilyn Munroe	\$27.10
575	Policy # 1800004106 - Marilyn Munroe	\$245.43
576	Policy # 1800004106 - Marilyn Munroe	\$396.95
577	Policy # 1800004106 - Marilyn Munroe	\$582.76
578	Policy # 1800004106 - Marilyn Munroe	\$1,237.71
579	Policy # 1800004106 - Marilyn Munroe	\$1,391.73
580	Policy # 1800004106 - Marilyn Munroe	\$3,712.50
581	Policy # 1800004106 - Marilyn Munroe	\$62.25
582	Policy # 1800004106 - Marilyn Munroe	\$85.50
583	Policy # 1800004106 - Marilyn Munroe	\$112.50
584	Policy # 1800004106 - MARILYN MUNROE	\$197.00
585	Policy # 1800004106 - MARILYN MUNROE	\$700.00
586	Policy # 1800004106 - Marilyn Munroe	\$746.05
587	Policy # 1800004106 - Marilyn Munroe	\$3,806.71
588	Policy # 1800004106 - Marilyn Munroe	\$3,819.98
589	Policy # 1800004106 - Marilyn Munroe	\$3,924.61
590	Policy # 1800004106 - Marilyn Munroe	\$3,924.61
591	Policy # 1800004106 - Marilyn Munroe Total	\$24,973.39
592	Policy # 1800004106 _ Medical	\$473.03
593	Policy # 1800004106 _ Medical Total	\$473.03

Clico (Bahamas) Limited (In Liquidation)
Medical Claims Paid
For the Period July 1, 2016 to December 31, 2016

No.	Payee Name	Amount
594	Policy # 1800004931 - Reba Moxey	\$4,496.00
595	Policy # 1800004931 - Reba Moxey Total	\$4,496.00
596	Policy # 1800005856- Medical	\$455.25
597	Policy # 1800005856- Medical	\$467.25
598	Policy # 1800005856- Medical Total	\$922.50
599	Policy # 1800006409 - Medical	\$224.60
600	Policy # 1800006409 - Medical	\$262.06
601	Policy # 1800006409 - Medical	\$4,656.00
602	Policy # 1800006409 - Medical	\$7,200.00
603	Policy # 1800006409 - Medical Total	\$12,342.66
604	Policy # 1800006409 - Medical Payment for Regina Thompson	\$1,200.00
605	Policy # 1800006409 - Medical Payment for Regina Thompson Total	\$1,200.00
606	Policy # 1800006409 - Regina THompson	\$75.00
607	Policy # 1800006409 - Regina THompson Total	\$75.00
608	Policy # 1800006571 - Pamela Adderley	\$29.71
609	Policy # 1800006571 - Pamela Adderley Total	\$29.71
610	Policy # 1800007005 - Magnolia Brown	\$580.00
611	Policy # 1800007005 - Magnolia Brown	\$137.72
612	Policy # 1800007005 - Magnolia Brown	\$137.72
613	Policy # 1800007005 - Magnolia Brown Total	\$855.44
614	Policy # 1800007426 - Medical	\$332.00
615	Policy # 1800007426 - Medical Total	\$332.00
616	Policy # 1800008381 - Dona Maria Burrows	\$60.00
617	Policy # 1800008381 - Dona Maria Burrows	\$839.46
618	Policy # 1800008381 - Dona Maria Burrows Total	\$899.46
619	Policy # 1800008381 - Donna Marie Burrows	\$25.20
620	Policy # 1800008381 - Donna Marie Burrows Total	\$25.20
621	Policy # 1800008382 - Garland Cooper Sr.	\$334.80
622	Policy # 1800008382 - Garland Cooper Sr.	\$367.20
623	Policy # 1800008382 - Garland Cooper Sr.	\$375.50
624	Policy # 1800008382 - Garland Cooper Sr.	\$90.00
625	Policy # 1800008382 - Garland Cooper Sr.	\$100.00
626	Policy # 1800008382 - Garland Cooper Sr.	\$106.00
627	Policy # 1800008382 - Garland Cooper Sr.	\$173.00
628	Policy # 1800008382 - Garland Cooper Sr.	\$183.60
629	Policy # 1800008382 - Garland Cooper Sr.	\$291.20
630	Policy # 1800008382 - Garland Cooper Sr.	\$320.50

Clico (Bahamas) Limited (In Liquidation)**Medical Claims Paid**

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No.	Payee Name	Amount
631	Policy # 1800008382 - Garland Cooper Sr.	\$334.80
632	Policy # 1800008382 - Garland Cooper Sr.	\$375.50
633	Policy # 1800008382 - Garland Cooper Sr.	\$695.90
634	Policy # 1800008382 - Garland Cooper Sr. Total	\$3,748.00
635	Policy # 1800009267 - Kathy Nicole Williams	\$87.08
636	Policy # 1800009267 - Kathy Nicole Williams	\$150.00
637	Policy # 1800009267 - Kathy Nicole Williams	\$840.00
638	Policy # 1800009267 - Kathy Nicole Williams	\$979.50
639	Policy # 1800009267 - Kathy Nicole Williams	\$1,306.17
640	Policy # 1800009267 - Kathy Nicole Williams	\$2,229.53
641	Policy # 1800009267 - Kathy Nicole Williams Total	\$5,592.28
642	Policy # 1800009267 - Medical	\$49.50
643	Policy # 1800009267 - Medical Total	\$49.50
644	Policy # 1800009268 - Medical	\$163.00
645	Policy # 1800009268 - Medical Total	\$163.00
646	Policy # 1800010470 - Medical	\$140.00
647	Policy # 1800010470 - Medical	\$279.20
648	Policy # 1800010470 - Medical	\$400.00
649	Policy # 1800010470 - Medical Total	\$819.20
650	Policy # 1800010748 - Medical	\$75.00
651	Policy # 1800010748 - Medical Total	\$75.00
652	Policy # 1800011056 - Medical	\$75.00
653	Policy # 1800011056 - Medical Total	\$75.00
654	Policy # 1800011129 - Medical	\$328.00
655	Policy # 1800011129 - Medical Total	\$328.00
656	Policy # 1800011315 - Medical	\$132.50
657	Policy # 1800011315 - Medical	\$204.00
658	Policy # 1800011315 - Medical	\$342.67
659	Policy # 1800011315 - Medical Total	\$679.17
660	Policy # 1800011470 - Carmin Missick	\$60.00
661	Policy # 1800011470 - Carmin Missick	\$75.00
662	Policy # 1800011470 - Carmin Missick	\$75.00
663	Policy # 1800011470 - Carmin Missick Total	\$210.00
664	Policy # 1800011576 - Denise Melvern Knowles-Daivis	\$63.60
665	Policy # 1800011576 - Denise Melvern Knowles-Daivis Total	\$63.60
666	Policy # 1800011576 - Denise Melvern Knowles-Davis	\$34.00
667	Policy # 1800011576 - Denise Melvern Knowles-Davis	\$63.60

Clico (Bahamas) Limited (In Liquidation)**Medical Claims Paid**

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No.	Payee Name	Amount
668	Policy # 1800011576 - Denise Melvern Knowles-Davis	\$67.60
669	Policy # 1800011576 - Denise Melvern Knowles-Davis	\$67.60
670	Policy # 1800011576 - Denise Melvern Knowles-Davis	\$84.40
671	Policy # 1800011576 - Denise Melvern Knowles-Davis	\$111.60
672	Policy # 1800011576 - Denise Melvern Knowles-Davis	\$111.60
673	Policy # 1800011576 - Denise Melvern Knowles-Davis	\$111.60
674	Policy # 1800011576 - Denise Melvern Knowles-Davis	\$115.20
675	Policy # 1800011576 - Denise Melvern Knowles-Davis	\$179.20
676	Policy # 1800011576 - Denise Melvern Knowles-Davis	\$180.00
677	Policy # 1800011576 - Denise Melvern Knowles-Davis	\$387.00
678	Policy # 1800011576 - Denise Melvern Knowles-Davis Total	\$1,513.40
679	Policy # 1800012594 - Kim Hanna	\$11.75
680	Policy # 1800012594 - Kim Hanna	\$96.00
681	Policy # 1800012594 - Kim Hanna	\$892.25
682	Policy # 1800012594 - Kim Hanna Total	\$1,000.00
683	Policy # 1800012892 - Glenda Bernadette Roberts	\$89.72
684	Policy # 1800012892 - Glenda Bernadette Roberts	\$178.54
685	Policy # 1800012892 - Glenda Bernadette Roberts Total	\$268.26
686	Policy # 1800012897 - Geoffrey Greene	\$75.00
687	Policy # 1800012897 - Geoffrey Greene Total	\$75.00
688	Policy # 1800013263 - Medical	\$7.15
689	Policy # 1800013263 - Medical	\$117.00
690	Policy # 1800013263 - Medical	\$142.71
691	Policy # 1800013263 - Medical	\$447.11
692	Policy # 1800013263 - Medical Total	\$713.97
693	Policy # 1800013263 - Medical	\$95.00
694	Policy # 1800013263 - Medical Total	\$95.00
695	Policy # 1800013263 - Portia Rolle Ingraham	\$114.06
696	Policy # 1800013263 - Portia Rolle Ingraham	\$349.00
697	Policy # 1800013263 - Portia Rolle Ingraham Total	\$463.06
698	Policy # 1800013263 - Portia Rolle Ingram	\$95.17
699	Policy # 1800013263 - Portia Rolle Ingram Total	\$95.17
700	Policy # 1800013263- Portia Rolle Ingraham	\$323.00
701	Policy # 1800013263- Portia Rolle Ingraham Total	\$323.00
702	Policy # 1800013302 - Cheryl Lee Ann Hepburn	\$49.54
703	Policy # 1800013302 - Cheryl Lee Ann Hepburn	\$98.04
704	Policy # 1800013302 - Cheryl Lee Ann Hepburn Total	\$147.58

Clico (Bahamas) Limited (In Liquidation)
Medical Claims Paid
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No.	Payee Name	Amount
705	Policy # 1800013302 - Medical	\$75.00
706	Policy # 1800013302 - Medical Total	\$75.00
707	Policy # 1800013302 Medical	\$15.96
708	Policy # 1800013302 Medical Total	\$15.96
709	Policy # 1800013435 - Enamae Thelma Cox	\$58.40
710	Policy # 1800013435 - Enamae Thelma Cox	\$72.00
711	Policy # 1800013435 - Enamae Thelma Cox	\$75.00
712	Policy # 1800013435 - Enamae Thelma COx	\$80.63
713	Policy # 1800013435 - Enamae Thelma Cox	\$163.87
714	Policy # 1800013435 - Enamae Thelma Cox	\$200.84
715	Policy # 1800013435 - Enamae Thelma Cox	\$1,107.32
716	Policy # 1800013435 - Enamae Thelma Cox	\$1,285.68
717	Policy # 1800013435 - Enamae Thelma Cox Total	\$3,043.74
718	Policy # 1800013435 - ENAME THELMA COX	\$75.00
719	Policy # 1800013435 - Ename Thelma Cox	\$75.00
720	Policy # 1800013435 - Ename Thelma Cox	\$164.00
721	Policy # 1800013435 - ENAME THELMA COX Total	\$314.00
722	Policy # 1800013435 - Enanae Thelma COx	\$75.00
723	Policy # 1800013435 - Enanae Thelma COx	\$228.80
724	Policy # 1800013435 - Enanae Thelma COx	\$1,782.80
725	Policy # 1800013435 - Enanae Thelma COx Total	\$2,086.60
726	Policy # 1800013435 - Medical	\$41.47
727	Policy # 1800013435 - Medical	\$44.37
728	Policy # 1800013435 - Medical	\$50.00
729	Policy # 1800013435 - Medical	\$66.40
730	Policy # 1800013435 - Medical	\$1,467.16
731	Policy # 1800013435 - Medical Total	\$1,669.40
732	Policy # 1800013435- Enamae Thelma Cox	\$102.07
733	Policy # 1800013435- Enamae Thelma Cox	\$303.04
734	Policy # 1800013435- Enamae Thelma Cox Total	\$405.11
735	Policy # 1800013759 - Claludette Eleen Burns	\$550.00
736	Policy # 1800013759 - Claludette Eleen Burns	\$2,366.00
737	Policy # 1800013759 - Claludette Eleen Burns	\$2,774.00
738	Policy # 1800013759 - Claludette Eleen Burns Total	\$5,690.00
739	Policy # 1800013759 - Claudette Eleen Burns	\$878.00
740	Policy # 1800013759 - Claudette Eleen Burns	\$6,073.85
741	Policy # 1800013759 - Claudette Eleen Burns Total	\$6,951.85

Clico (Bahamas) Limited (In Liquidation)
Medical Claims Paid
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No.	Payee Name	Amount
742	Policy # 1800013759 - Medical	\$47.95
743	Policy # 1800013759 - Medical Total	\$47.95
744	Policy # 1800014072 - Medical	\$59.03
745	Policy # 1800014072 - Medical	\$71.20
746	Policy # 1800014072 - Medical	\$130.98
747	Policy # 1800014072 - Medical Total	\$261.21
748	Policy # 1800014554 - Kendra Patrice Dames	\$9.76
749	Policy # 1800014554 - Kendra Patrice Dames	\$21.00
750	Policy # 1800014554 - Kendra Patrice Dames	\$53.72
751	Policy # 1800014554 - Kendra Patrice Dames	\$627.55
752	Policy # 1800014554 - Kendra Patrice Dames Total	\$712.03
753	Policy # 1800015189 - Michelle Monique Taylor	\$86.20
754	Policy # 1800015189 - Michelle Monique Taylor	\$86.20
755	Policy # 1800015189 - Michelle Monique Taylor Total	\$172.40
756	Policy # 1900012795 - Medical	\$75.00
757	Policy # 1900012795 - Medical Total	\$75.00
758	Policy # 1900013396 - Tina Curtis	\$60.00
759	Policy # 1900013396 - Tina Curtis Total	\$60.00
760	Policy # 501242 - Petronah Moncur	\$40.00
761	Policy # 501242 - Petronah Moncur	\$49.80
762	Policy # 501242 - Petronah Moncur	\$52.00
763	Policy # 501242 - Petronah Moncur	\$60.00
764	Policy # 501242 - Petronah Moncur	\$84.00
765	Policy # 501242 - Petronah Moncur	\$18.80
766	Policy # 501242 - Petronah Moncur	\$22.00
767	Policy # 501242 - Petronah Moncur	\$39.20
768	Policy # 501242 - Petronah Moncur	\$40.00
769	Policy # 501242 - Petronah Moncur	\$48.80
770	Policy # 501242 - Petronah Moncur	\$51.60
771	Policy # 501242 - Petronah Moncur	\$51.60
772	Policy # 501242 - Petronah Moncur Total	\$557.80
773	Policy # 501242- Petronah Moncur	\$51.60
774	Policy # 501242- Petronah Moncur Total	\$51.60
775	Policy # 502231- Medical	\$207.08
776	Policy # 502231- Medical Total	\$207.08
777	Policy # 502944 - Medical	\$1,000.00
778	Policy # 502944 - Medical Total	\$1,000.00

Clico (Bahamas) Limited (In Liquidation)
Medical Claims Paid
For the Period July 1, 2016 to December 31, 2016

No.	Payee Name	Amount
779	Policy # 502944 - Terricita Miller	\$708.15
780	Policy # 502944 - Terricita Miller Total	\$708.15
781	Policy # 9200000218 - Patrick Moncur	\$48.80
782	Policy # 9200000218 - Patrick Moncur Total	\$48.80
783	Policy # 9200000218 - Medical	\$64.00
784	Policy # 9200000218 - Medical	\$65.60
785	Policy # 9200000218 - Medical	\$65.60
786	Policy # 9200000218 - Medical	\$314.40
787	Policy # 9200000218 - Medical Total	\$509.60
788	Policy # 9200000218 - Patrick Moncur	\$12.40
789	Policy # 9200000218 - Patrick MOncur	\$12.40
790	Policy # 9200000218 - Patrick Moncur	\$14.00
791	Policy # 9200000218 - PAtrick Moncur	\$14.00
792	Policy # 9200000218 - Patrick Moncur	\$24.40
793	Policy # 9200000218 - Patrick Moncur	\$26.00
794	Policy # 9200000218 - Patrick Moncur	\$70.40
795	Policy # 9200000218 - Patrick Moncur Total	\$173.60
796	Policy # 9200000218- Patrick Moncur	\$74.80
797	Policy # 9200000218- Patrick Moncur Total	\$74.80
798	Policy # G000000031 - Wendy Williams	\$103.20
799	Policy # G000000031 - Wendy Williams	\$103.20
800	Policy # G000000031 - Wendy Williams	\$157.60
801	Policy # G000000031 - Wendy Williams Total	\$364.00
802	Policy # G000000251 - Medical	\$44.46
803	Policy # G000000251 - Medical	\$45.94
804	Policy # G000000251 - Medical Total	\$90.40
805	Policy # G100000611 - Medical	\$20.00
806	Policy # G100000611 - Medical	\$37.60
807	Policy # G100000611 - Medical	\$38.40
808	Policy # G100000611 - Medical	\$69.32
809	Policy # G100000611 - Medical	\$75.00
810	Policy # G100000611 - Medical	\$141.48
811	Policy # G100000611 - Medical	\$269.36
812	Policy # G100000611 - Medical	\$343.06
813	Policy # G100000611 - Medical	\$556.92
814	Policy # G100000611 - Medical Total	\$1,551.14
815	Policy # G100000611 - Phyllis Joy Anne Garraway	\$821.20

Clico (Bahamas) Limited (In Liquidation)
Medical Claims Paid
For the Period July 1, 2016 to December 31, 2016

No.	Payee Name	Amount
816	Policy # G100000611 - Phyllis Joy Anne Garraway Total	\$821.20
817	Policy # Payment for Enamae Thelma Cox	\$1,304.00
818	Policy # Payment for Enamae Thelma Cox Total	\$1,304.00
819	Policy # Policy #011- 1300005953	\$89.72
820	Policy # Policy #011- 1300005953	\$97.28
821	Policy # Policy #011- 1300005953	\$153.72
822	Policy # Policy #011- 1300005953	\$185.72
823	Policy # Policy #011- 1300005953	\$233.72
824	Policy # Policy #011- 1300005953 Total	\$760.16
	Total Medical Claims	\$400,034.86

Clico (Bahamas) Limited (In liquidation)

Death Claims

For the Period July 1, 2016 to December 31, 2016

No.	Policy #	Beneficiary	Amount
1	Policy# 00367023	Thelma Pinder	4,000.00
2	Policy# 00430951	Clarkes Funeral Home	3,000.00
3	Policy# 00443901	Cynthia Thompson	1,500.00
4	Policy# 004439901	Leslie Russell	1,500.00
5	Policy# 08124642	Marina Pople Trotman	1,000.00
6	Policy# 1000001377	Florie Greene	4,000.00
7	Policy# 1000003322	Gilbert Gibson	593.33
8	Policy# 1000003322	Annette A. McDonald	593.34
9	Policy# 1000003322	Restview Memorial Mortuary & Crematorium	8,220.00
10	Policy# 1000007066	Betty Strachan	10,000.00
11	Policy# 1000007066	Neil Strachan	10,000.00
12	Policy# 1000016742	Monique Joseph	10,000.00
13	Policy# 1000016937	Sweeting's Colonial Mortuary	9,000.00
14	Policy# 1000198215	Gweneth Y. McIntosh	10,000.00
15	Policy# 1000202152	Bahamas Mortgage Corporation	10,000.00
16	Policy# 1200005313	Clico Bahamas Limited (loan/APL balance)	41.04
17	Policy# 1200005313	Restview Memorial Mortuary & Crematorium	1,445.00
18	Policy# 1200005313	Olive Rolle	8,513.99
19	Policy# 1200005407	Leslie Russell	3,500.00
20	Policy# 1200005407	Cynthia Thompson	3,500.00
21	Policy# 1200007746	Shantell Bethel	10,000.00
22	Policy# 1200009736	Raquel R. Napier	10,000.00
23	Policy# 1300002089	Restview Memorial Mortuary & Crematorium	5,000.00
24	Policy# 1300002218	Evelyn B. Forbes Major	10,000.00
25	Policy# 1300002588	Commonwealth Bank	10,000.00
26	Policy# 1300002588	Charmaine Harris	517.88
27	Policy# 1300002766	Shannon Johnson	10,000.00
28	Policy# 1300004503	Marina Pople Trotman	1,500.00
29	Policy# 1300004503	Louise Pople	1,500.00
30	Policy# 1300005047	Riverside Funeral Chapel	5,000.00
31	Policy# 1300005782	Danieleah Smith	10,000.00
32	Policy# 1300008317	Glenroy Rolle	10,000.00
33	Policy# 1300009421	Bank of the Bahamas	10,000.00
34	Policy# 1300012598	Bank of the Bahamas	10,000.00
35	Policy# 1600000467	Tonya Theresa Ferguson	10,000.00
36	Policy# 1600004569	Rosemary Farrington	10,000.00
37	Policy# 1700001265	Crystal Deveaux Martin	3,000.00

Clico (Bahamas) Limited (In liquidation)

Death Claims

For the Period July 1, 2016 to December 31, 2016

No.	Policy #	Beneficiary	Amount
38	Policy# 1700002566	Jacqueline Evans	6,666.66
39	Policy# 1700002566	Jacqueline Evans	450.71
40	Policy# 1700004627	Kendrick Bodie	9,697.10
41	Policy# 1700004627	Clico Bahamas Limited	302.90
42	Policy# 1700011102	Commonwealth Bank	10,000.00
43	Policy# 1700011591	Kim Rolle	4,471.58
44	Policy# 1700011591	Iva Smith	4,471.58
45	Policy# 1700011802	Kenreick McQueen	10,000.00
46	Policy# 1800007972	Mizpah L. Strachan	10,000.00
47	Policy# 180000909	Jevon Delancey	2,500.00
48	Policy# 180000909	Christine Delancey	2,500.00
		Total Death Claims for the Period	287,985.11

Clico (Bahamas) Limited (In Liquidation)
Endowment Payments
For the Period July 1, 2016 to December 31, 2016

No.	Payee	Amount
1	Andru A. Minus Total	\$5,000.00
2	Basil Burns Total	\$5,000.00
3	Brenda Moore Total	\$5,000.00
4	Chanele Forbes Total	\$5,000.00
5	Charvago Altilio Brown Sr. Total	\$4,501.08
6	Cindy C. Cartwright Total	\$5,000.00
7	Clephane Prescola Fowler Total	\$5,000.00
8	Deidra Samantha Stewart Total	\$2,000.00
9	Giselle McPhee Total	\$5,000.00
10	Henrietta Bastian Total	\$99.68
11	Leasa Hawkins Total	\$8,000.00
12	Lillian Brennen Total	\$2,000.00
13	Ma Gracia Perez Total	\$5,000.00
14	Mabel Albury Total	\$6,000.00
15	Paula Clarke Total	\$5,542.99
16	Roselda Bain Total	\$4,000.00
17	Sidney Smith Total	\$10,000.00
18	Vivien Mckenzie Total	\$2,000.00
	Total Endowment Paid	\$84,143.75

Appendix A1 – Summary of Reserves – December 31, 2016

BAH\$	Number of Policies	Number of Rider Policies	Annual Premium	Insurance Amount	Net Reserves - Dec 2016
INDIVIDUAL					
1. Life Insurance					
Premium Paying					
-Industrial	81		8,841	152,514	72,592
-Monthly Debit	210		37,284	1,733,900	479,518
-Monthly Debit (UW)	134		25,875	1,144,500	143,369
-Ordinary	2,218	2,314	1,117,861	63,925,240	8,965,924
-Simplified Issue	386		200,860	3,408,000	1,015,867
-Term Insurance	187	18	116,498	25,012,370	345,538
-Universal Life	2,164		1,722,962	107,620,000	12,436,354
-Reinsurance			(634,474)	(25,556,600)	546,998
Total Premium Paying	5,380	2,332	2,595,707	177,439,924	24,006,159
Paid-Up					
-Industrial	212			233,324	211,464
-Monthly Debit	107			375,575	207,752
-Monthly Debit (UW)	4			14,500	6,399
-Ordinary	5			158,500	89,338
-Simplified Issue	15			115,000	101,837
Total Paid-Up	343	0	0	896,899	616,789
Extended Term					
-Industrial	207			338,866	88,772
-Monthly Debit	108			839,500	100,084
-Monthly Debit (UW)	82			688,000	55,877
Total Extended Term	397	0	0	1,866,366	244,733
Total Life Insurance	6,120	2,332	2,595,707	180,203,189	24,867,682
2. Accident & Sickness					
-Industrial	52		6,674		623
-Monthly Debit	28		5,974		269
-Monthly Debit (UW)	13		2,888		228
-Ordinary	370	1,806	504,266		48,545
-Simplified Issue	40	84	9,158		961
Total Accident & Sickness	503	1,890	528,960		50,626
3. Annuity					
-Guaranteed Retirement	948	13	336,368		10,043,059
-Executive Flexible Premium Annuity					
Total Annuity	948	13	336,368		10,043,059
GROUP					
1. Life Insurance	6	85	12,403		1,019
2. Accident & Sickness	150	10	236,946		34,486
3. Annuity	0	0	0		0
Total Group	156	95	249,349		35,504
Total Individual & Group	7,727	4,330	3,710,384	180,203,189	34,996,871

**CLICO (BAHAMAS) LIMITED (in
liquidation)**

**Actuarial valuation and appraisal as at
December 31, 2016**

September 8, 2017

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Executive Summary

1. The valuation of the CLICO (Bahamas) Limited (In Liquidation) Bahamas portfolio was conducted as at December 31, 2016 (the 'Valuation Date').
2. The results as at December 31, 2016, excluding Executive Flexible Premium Annuity (EFPA) policies (see item 3 below), are as follows. No reserves are held for the Med Exec Major Medical policies which are fully reinsured with BUPA.

BAHS	Dec 2016	Dec 2015
Statutory Reserve	34,996,871	35,325,116
Required Capital (175% target ratio)	5,829,029	6,679,983
Embedded Value (15% hurdle rate)	4,543,133	4,458,377

Details of the reserves for December 2016 and 2015 are provided in Appendices A1 and A2 respectively.

3. There were 269 EFPA policies at the Valuation Date that ceased accruing interest since the Liquidation Date (February 24, 2009) with total account values of \$22,457,008. This amount is contained in the '*policy, contract and claims payable*' item of the financial statements.
4. There were 7,727 base and 4,330 rider policies in force at the Valuation Date, excluding EFPA policies and Med Exec policies that are fully reinsured. Annualized Premiums net of reinsurance were \$3.7million – these are premiums payable on the policies and do not necessarily represent the premiums actually paid. There were 39 base Med Exec policies in force at the Valuation Date with annual premiums (including rider premiums) of \$0.108 million.
5. There was no change in valuation method since the last valuation at December 31, 2015. The mortality assumption was revised based on an experience study conducted as part of the valuation exercise. The discount rate was also revised to reflect the change in the prime rate. No future interest was credited to universal life policies and paid up guaranteed annuity policies. Future commissions were also removed as no commissions are being paid in respect of this portfolio. The net impact of the change in assumptions was a decrease of \$0.20 million in the liabilities.
6. The value of the Provisions for Adverse Deviation in the liabilities was \$1.99 million or 5.7% of the total liabilities.
7. The Solvency Margin requirement on the Statutory Bahamas basis in accordance with Regulation 90 of the Insurance (General) Regulations 2010 is estimated to be \$5.2 million including an amount of \$1.76 million of asset discounts. The estimated Required Capital on the proposed risk adjusted basis at a 175% target ratio is \$2.03 million.

8. Sensitivity testing on the major valuation assumptions shows that the portfolio is most sensitive to changes in interest rate and relatively insensitive to moderate changes in mortality, expenses and lapses.
9. No value has been imputed in the Embedded Value for any potential new business that may accrue to a purchaser as a result of having access to new policyholders.
10. We strongly recommend that universal life policyholders be advised that there is a cessation of credited interest on their policy fund values and that they should be provided with annual benefit statements. With no credited interest policy fund values will be exhausted earlier than expected and insurance coverage will automatically cease when this happens. Policyholders should be made aware of this.
11. We recommend that lapse processing of the data be carried out periodically, in particular with respect to extend term and reduced paid up policies.

1. Introduction

This report details the actuarial liabilities (reserves), required capital and appraisal value (embedded value) for the Bahamas portfolio of CLICO (Bahamas) Limited (In Liquidation) as of December 31, 2016. The previous review was conducted as at December 31, 2015.

CLICO (Bahamas) Limited (In Liquidation) ('the Company') formerly British Fidelity Assurance Company Limited, was ordered into liquidation by the Supreme Court of the Bahamas on February 24, 2009 ('the Liquidation Date'). The Company operated in the Bahamas, Barbados, Belize, Cayman Islands, Turks and Caicos Islands and US Virgin Islands. The parent company is CLICO Holdings (Barbados) Limited which is owned by CL Financial Limited in Trinidad and Tobago.

The Company's portfolio consists of the following product lines.

Individual insurance:

- Ordinary Life
- Universal Life
- Accident and Sickness
- Guaranteed Retirement Annuity,
- Executive Flexible Premium Annuity (EFPA)

Group insurance:

- Group Life
- Accident and Sickness
- Annuity

This report is in respect of the Bahamas portfolio only.

2. Purpose and Scope

The previous valuation was performed as at December 31, 2015. Mr. Craig Gomez ('the Liquidator') and the Insurance Commission of the Bahamas ('the ICB') requested an updated actuarial valuation of the Bahamas portfolio as at December 31, 2016. The purpose of this report is to provide both the Liquidator and the ICB with the following information in respect of the Bahamas portfolio as at December 31, 2016:

- the level of actuarial reserves;
- the level of required capital, and
- the appraisal or embedded value

The effective date of this actuarial valuation is December 31, 2016 ('the Valuation Date').

Confidentiality

This report is prepared for the Liquidator and the ICB. All the information contained herein is confidential and for the sole use of the Liquidator and the ICB for the purposes of the liquidation.

Should a request to disclose this report or any of its contents to a third party, not related to the liquidation process, be received, then the Actuary should be notified immediately.

This report is provided for the sole purpose of the liquidation and should not be relied upon for any other purpose.

I am a Fellow of the Society of Actuaries and a member of the Caribbean Actuarial Association (CAA) in good standing and employed by Morneau Shepell Ltd. in Toronto, Canada.

3. Data

In performing this valuation, I have relied on information provided by the following parties:

- Electronic data extracts prepared by the Liquidator;
- Unaudited financial statements for the Company as at December 31, 2016;
- An electronic list of claims paid and outstanding since the Liquidation Date to the Valuation Date, from the Liquidator;
- A detailed reconciliation of the balance sheet item '*Policy, contract, and claims payable*'.

I have carried out independent checks on the data. The following adjustments to the data were made:

- Policies on extended term insurance that did not have expiry dates were assumed to have expiry dates similar to other policies of the same plan, sex, and age. The dates were assumed to be the date based on average term of the policies for which dates were provided.
- For Guaranteed Retirement Annuity policies that became paid-up, the cash values were determined as the tabular cash values at the date of becoming paid-up. As per information from the Liquidator, no interest is being credited to these cash values. This was a change from the previous valuation where interest of 4% was credited to these cash values.
- All Universal Life and Guaranteed Annuity policies with zero cash values were excluded from the valuation as these policies were either surrendered or expired.
- Policies that should have expired or matured prior to the Valuation Date were excluded from the valuation. No additional liability was set up for these policies.
- For Universal Life policies, no interest was credited to the projected fund values as information from the Liquidator. This was a change from the previous valuation where interest of 1.5% less than the valuation interest rate was credited subject to a minimum of 3% per annum.

Based on the data provided, we would recommend that the Liquidator perform regular lapse processing so that the data records would reflect which policies have matured, expired, surrendered or made a death claim during the year. The billing and plan statuses of each such policy should also be updated with the appropriate codes. We understand that for policyholders who are government employees, their premiums are remitted by the Government on their behalf and that these payments are in arrears for approximately 3 months. We understand that automatic lapse processing of the data would therefore lapse these policies so the administrator of the data has not run the lapse exercise but there are plans to rectify the situation in the near term.

I am satisfied that the data used in the valuation is reasonable and consistent with the financial statements provided and with the previous valuation.

Materiality

The materiality standard for the appraisal was set at \$350,000, which is approximately 1% of the reserves.

The use of the materiality standard is a guide to determine the significance of an omission, understatement, or overstatement in the data used to form an opinion. The materiality standard does not define the accuracy of the results.

4. Claims Administration

There are limits stipulated by the ICB on the amount of a claim that can be paid by the Liquidator on claims made during the period since the Liquidation Date. For death claims, the amount is \$10,000 per claim and for health claims the amount was previously \$5,000 per claim and was increased to \$50,000 per claim in 2014. The Liquidator provided a listing of all claims paid since the Liquidation Date up to the Valuation Date. Based on the data provided, the analysis shows the following:

- 58 death claims were paid to 94 claimants in 2016. Total claim amount was \$2,113,453.96. Payments made by the Company totaled \$502,657 in 2016 and amounts still owing in respect of these policies was \$385,797 as at the end of 2016. Reinsurance payments in respect of these claims for the year totaled \$1,175,000. \$1,123,716 was paid by the reinsurers and \$110,000 is still owed to the Company.
- There were 3,496 Medical claims on 191 policies in 2016. One claim payment was made for \$121,794. All other claims were within the \$50,000 limit. Total medical claims paid by the Company in 2016 were \$756,517. There were no reinsurance recoveries paid or outstanding.
- The financial statements show an amount of \$5.8m in respect of cash surrender claims for Life and Pension policies (see Note 13). Of this amount, \$3.7m are included in the creditors list of amounts payable in respect of these claims due to the imposed claim limits.

5. Changes in Methods and Assumptions

Mortality

A mortality experience study was conducted covering the period 2009 to 2016. This resulted in a change in the mortality assumption for the Universal Life, Ordinary Life and Simplified Issue Life portfolios. The impact of these changes was a decrease in the actuarial liabilities by \$312,367.

Interest

In December 2016, the Central Bank reduced the prime lending rate by 50 bp to 4.25%. We therefore reduced the long term ultimate rate to 4.5% in 20 years (previously 5%). We also reduced the rate of return on the short term deposit from 2.5% to 1.5%.

Future credited interest on Universal Life policies was assumed to be zero in accordance with information from the Liquidator that this was the case as the portfolio was in liquidation. Previously a spread of 1.5% from the projected earned rate was assumed subject to a 3% minimum.

No interest was credited to the cash values on paid up guaranteed annuity policies in accordance with information from the Liquidator that this was the case as the portfolio was in liquidation. Previously 4% was assumed.

Commissions

We have removed projected commission payments as no commissions are being paid in respect of the portfolio.

The impact of these changes is as follows:

Assumption	Impact \$
Base Mortality	(312,367)
Interest Rate	329,678
Credited Interest on UL and GRA policies	(113,270)
Removal of Commissions	(103,827)
Total	(199,786)

6. Movement in Policy Liabilities

Following is a summary of the change in actuarial liabilities since the 2015 actuarial valuation.

	Liabilities BAH\$
Liabilities at December 31, 2015	35,325,116
Net change in in-force business	(480,692)
Data Corrections	352,233
No credited Interest on GRA and UL fund values	(113,270)
Removal of future Commissions	(103,827)
Change in Mortality Assumptions	(312,367)
Change in Interest Assumption	329,678
Liabilities at December 31, 2016	34,996,871

The 'Net change in in-force business' is the increase in reserves for policies that remain in force less the reserves released for policies that ceased being in force due to death, surrender, maturity or expiry. The approximate increase in reserves was \$5.8m and the release of reserves with interest was approximately \$6.2m.

7. Actuarial Reserving Methodology

The Policy Premium Method (PPM) is used to calculate the policy reserves. The reserves represent the present value of expected policy benefits and associated costs less the present value of future premiums adjusted by a provision for adverse deviation (PAD). These amounts, together with future premiums and investment income will be required to pay future outstanding claims, benefits and expenses on all policies. The process of calculating policy reserves necessarily involves the use of best estimate assumptions concerning factors such as mortality, morbidity, future investment yields, future expense levels and future lapse and surrender rates. As the probability of deviation from best estimates declines, the provisions for adverse deviations will be included in future income to the extent they are not required.

For accident and sickness business, the Active Lives reserve is 60% of the unearned gross premium. For group life, and accident and sickness, the Active Lives Reserve is 75% of the unearned premium. The IBNR claims reserve is equal to one month's premium.

For fund-based plans like Universal Life, a cash surrender value floor on the reserve was used.

For this and the prior valuation at December 31, 2015 the PPM valuation method is used for all other lines of business.

8. Valuation Assumptions

The following paragraphs describe the nature and method of determining the significant best estimate policy assumptions in computing the reserves. We also indicate the provisions for adverse deviation.

As the portfolio has been under the management of the Liquidator since February 2009, the challenge would be to determine best estimate assumptions as the experience during this period would not be reflective of that on a going-concern basis. Therefore, I relied on the experience studies conducted by the previous actuary up to 2008 on the entire CLICO (Bahamas) portfolio, the experience since the liquidation and those typically used in the Caribbean insurance industry. Additional updated experience studies were conducted where noted below.

Mortality

In the absence of a Caribbean mortality table, most insurers use some multiple of the Canadian Institute of Actuaries (CIA) 8692 select and ultimate mortality table. An experience study covering the period 2009 to 2016 for the Ordinary Life and Universal Life business, and for 2012 to 2016 for Simplified Issue and Ordinary Debit business, was conducted, and the following observations were made:

	Universal Life	Ordinary Life	Ordinary Debit	Simplified Issue
	2009-2016	2009-2016	2012-2016	2012-2016
Expected Claims	3,896,007	3,307,162	297,475	1,261,341
Actual Claims	4,610,000	2,962,978	245,269	999,485
Number of Claims	43	101	58	91
Credibility factor	12%	18%	14%	17%
Actual / Expected Claims	118%	90%	82%	79%
Industry %	106%	100%	70%	200%
Blended %	107%	98%	72%	179%
2016 Assumption	107%	98%	70%	180%
Table	CIA 8692	CIA 8692	CSO 1958	CIA 8692
PAD per \$1000/ex	9.375	9.375	9.375	9.375

The mortality assumption was changed for Universal Life, Ordinary Life and Simplified Issue Life policies. The increase in experience is a reflection of the anti-selection against the company that exists, that is, those policyholders that need the insurance and possibly are less insurable, have remained, while those

that are easily insurable have probably already surrendered their policies. We note however that the liabilities are not very sensitive to changes in mortality.

Except as noted above all other mortality assumptions remained unchanged.

Investment income

In calculating policy reserves, we take account of projected net investment income on assets supporting the reserves and income expected to be earned or foregone on reinvestment or financing mismatched cash flows. Uncertainties exist with respect to the projection of interest rate and the magnitude of the credit losses from asset default. For this valuation, we assumed that the long term fixed income assets, including the Government Bond guarantee, and the short-term deposit, would be suitable to back the liabilities. The returns for each asset class are shown in Appendix F. A weighted average gross interest rate of 5.82% was calculated using the amounts from the December 31, 2016 accounts and the promissory note amount of \$18,432,275. The actual best estimate assumption used for 2017 is 5.55% grading to 4.25% in 2036 after investment expenses of 0.25% are deducted. The ultimate rate after 20 years is 4.5%, which is 50bp less than the previous valuation assumption to reflect the decrease in the prime rate. There is a provision for adverse deviation (PAD) of 0.5%. The same assumption was used for Participating and Non-Participating policies as it is assumed that no dividends will be paid to the Participating policyholders at this time.

Policy maintenance expenses

Expense amounts are included in policy reserves to provide for the future costs of administering the policies. These include costs of premium collection, adjudication and claims processing, actuarial calculation, policyholder communication and related indirect expense and overhead.

For the 2015 valuation we had assumed an expense of \$78.72 which is the 2014 assumption increased with 2.75% inflation. Inflation of 2.7% grading to 2% over 14 years was also assumed and a PAD for expenses of 10% was maintained to reflect the uncertainty in the assumption. The expense assumption has been maintained for this valuation, that is \$83.03 per policy in 2017 plus 2.65% inflation grading to 2% over 13 years.

For short-term business the expense assumption is expressed as a percentage of premiums. For accident and sickness and group life business it is 12% of premiums. For group health business at the previous valuation, the assumption of 4.5% of premiums and 18% of claims was reduced by 5% based on experience over the last 3 years. This assumption is maintained. The 10% increase in expenses due to VAT is also applied. For the individual policies, inflation is applied to the expense going forward but not for group policies. A summary is contained in Appendix E.

Lapses / surrenders

An analysis of the ratio of surrenders in each year since the valuation to the average fund or cash value shows a continued downward trend for the Life Portfolios after being at high levels in the early years since the liquidation. This is due to anti-selection by the policyholders. The Guaranteed Annuity portfolio showed a spike in claims in 2016 compared to prior years. Despite the increase we have maintained the same lapse rates from the previous valuation. See details in Appendix B.

Yr.	Life			Annuity			Surrenders /Avg. Fund
	Surrenders	Life Cash Value	UL Cash Value	Surrenders /Avg. CV	Surrenders	Fund	
2016	493,749	15,818,517	13,518,484	2%	1,340,542	10,325,115	12%
2015	339,817	15,178,485	11,576,420	1%	346,492	9,607,941	3%
2014	540,928	15,401,732	10,534,332	2%	638,009	9,010,310	6%
2013	953,234	14,529,741	8,920,539	4%	309,078	9,629,987	4%
2012	281,730	13,831,527	7,916,575	1%	604,173	8,456,079	7%
2011	289,581	12,794,316	5,977,771	2%	830,836	9,182,804	12%
2010	593,848	11,511,783	5,082,163	4%	979,126	7,995,228	13%
2009	1,237,728	11,330,386	4,641,857	8%	4,145,840	9,848,844	50%
Total	4,730,615	110,396,487	68,168,141	3%	9,194,096	74,056,308	12%

Reinsurance

The valuation takes account of reinsurance on a policy by policy basis. The results are shown net of reinsurance. There are three reinsurance treaties in place with Swiss Re, covering Universal Life, Critical Illness under Universal Life, Individual Life and Accidental Death and Dismemberment policies. Annual reinsurance premiums in respect of the reinsured policies in force as at the end of 2016 are as follows:

Life: \$634,474 as per the valuation model results

BUPA (Med Exec Major Medical): \$108,523 as per the data file provided for the valuation

There was \$110,000 in death claims outstanding from the reinsurers at the valuation date.

There is also a major medical reinsurance agreement in place between the Company and Amedex Insurance Company reinsuring all Med Exec-Major Medical policies. Amedex was acquired in 2005 by British United Provident Association Limited (“BUPA”) a company founded in Great Britain in 1947. The reinsurer is responsible for 100% of the risks under these policies. There were only 39 base policies in force with sums assured of \$84 million and annual premiums of \$108,523 at the Valuation Date subject to this agreement. The reinsurance arrangement is a one year contract, which is automatically renewable and cancellable with 60 days’ written notice on December 31. No reserves were held for these policies. We note that the current rating for the BUPA Group is BBB+ by Fitch and Baa2 by Moody’s and the Solvency II Ratio for the 2016 financial year is 160%. The decrease in the Solvency II ratio reflects BUPA’s deliberate actions to improve balance sheet efficiency, including eliminating the loan to Bupa Finance Plc. BUPA has maintained sufficient capital to exceed both the Solvency and Minimum Capital Requirement in 2016.

Negative reserves and cash surrender value deficiency

The Bahamas legislation does not prohibit taking credit for negative reserves, thus negative reserves are allowed in the valuation. Negative reserves typically arise in the early years of a policy under the PPM valuation method. They are the result of the present value of expected cash inflows exceeding expected cash outflows under the valuation assumptions. Negative reserves were \$73,990 in this valuation all attributable to individual life and annuity policies.

For Universal Life policies the reserves are subject to a minimum of the cash surrender value. In aggregate the reserves are less than the cash surrender value of the portfolio by \$0.74 million.

Universal Life policies

The method used to value the Universal life policies remained unchanged from the previous valuation. However, as per information from the Liquidator, no interest is being credited to these policies as the portfolio is in liquidation. Therefore, no future interest is assumed to be credited to the fund values for valuation purposes. In the 2015 valuation credited interest was assumed to be equal to 1.5% less than the gross interest rate assumed. The impact of not crediting interest on these cash values is that the cash values will approach a zero value earlier than expected as cost of insurance and expense charges will continue to be deducted from the cash values. In determining the reserves, it is also assumed that the minimum premium would be paid and the policy will terminate when the fund value reaches zero. The minimum reserve is the cash surrender value.

In light of the elimination of interest on the cash values, policyholders should be informed of the possibility of the policy terminating earlier than expected resulting in loss of insurance coverage. To avoid early policy termination policyholders should be provided with annual policy statements indicating their cash values including when the fund is expected to be exhausted and coverage ceases.

EFPA policies

There were no EFPA policies included in the in force valuation file. A list of EFPA policies for which benefits appear on the list of creditors was provided by the Liquidator. No interest has been added to these policies since the Liquidation Date. A summary of the policies indicating the ones that are secured under the Government guarantee of \$100,000 per policyholder as well as the unsecured policies is shown below.

Plan	Government Guarantee of \$100,000 per insured	No. of Policies	Claim Amount	Government Guaranteed Amount	Difference
			\$	\$	\$
EFPA	Secured	262	\$18,991,368	8,569,778	10,421,590
EFPA	Unsecured	7	3,465,640	-	3,465,640
Total		269	22,457,008	8,569,778	13,887,230

9. Group and Individual – Health and Accident Portfolio

The Liquidator provided a list of all medical and accident claims since the Liquidation Date. Based on the Year the claim was made and the annual premiums on the policy, the following experience is observed. Note that we have not taken into consideration that claims made in a particular year may relate to a claim that originated in previous years. The Liquidator noted that claims were paid within 3 to 5 business days of receiving the claim. There were also some claims for which plan type was unavailable but these would not have a significant effect on the trends observed. The claims from the Group Health business have exceeded the premiums collected on these policies. The impact of the 2012 re-pricing can be observed in the 2013 experience. From the last valuation, our understanding from the Liquidator was that a decision was made to honour claims on compassionate grounds for persons who are have ongoing medical conditions, even if the claim amounts have exceeded policy limits. The impact of this decision has been reflected in the 2014 experience onward.

Claim Year	Total Claims CLICO	Annual Premiums	Claims Ratio	Group Health Claims	Group Health Annual Premiums	Group Health Claims Ratio	Other Health and Accident Claims Ratio
	\$	\$	%	\$	\$	%	%
2009	1,826,886	2,558,846	71%	1,379,663	828,333	167%	26%
2010	1,397,401	1,950,245	72%	874,647	613,834	142%	39%
2011	1,427,305	1,784,046	80%	895,671	589,096	152%	44%
2012	1,701,965	1,475,812	115%	596,708	497,929	120%	113%
2013	1,016,167	1,266,888	80%	444,584	470,864	94%	72%
2014	1,141,555	1,184,800	96%	682,878	382,314	179%	57%
2015	1,071,928	1,007,434	106%	533,295	316,089	169%	78%
2016	756,517	778,309	97%	417,345	236,946	176%	63%
Total	10,339,724	12,006,381	86%	5,824,790	3,935,404	148%	56%

**Revised*

10. Provisions for Adverse Deviation (PADs)

The amount of the PADs included in the reserves is \$2.0 million or 5.7% of the total reserves. A breakdown of the total PADs by source is shown in the table below.

Assumption	PADs \$ BAH	% of Total PADS
Mortality/Morbidity PAD	220,194	12%
Interest PAD	1,453,914	72%
Lapse PAD	116,211	6%
Expense PAD	206,106	11%
Total PADs	1,996,424	100%
% of Total Reserve	5.7%	

11. Assets

Based on the unaudited financial statements the assets at the Valuation Date were as follows:

Assets	31-Dec-16	%
	BAH\$	
Cash and cash equivalents	2,580,425	12%
Short term deposit	5,578,595	25%
Loans due from policyholders	3,761,809	17%
Bonds	4,524,713	21%
Fixed Assets	5,115,300	23%
Other Assets	365,494	2%
Total	21,926,336	100%

12. Required Capital and Embedded Value

Required Capital (Modified Canadian basis)

The required capital is the amount of capital and surplus that a company is recommended to have available to cushion the effects of future adverse or unforeseen risks. The amount is calculated by applying factors to exposure measures for the portfolio, for each risk. Many companies in the Caribbean, although not required to have this amount of capital available by statute, have been following global best practice and calculate the required capital using an international risk based standard. The Canadian standard has been a popular standard and is used by many Caribbean companies. I have calculated the amount of required capital for the portfolio using the Canadian standard, with simplification where appropriate. A target ratio of 175% of the calculated required capital is a common benchmark used by companies in Canada and in the Caribbean. The sum of the resulting capital components calculated based on the Canadian standard is therefore multiplied by the target ratio to obtain the capital required. It is noted that in Canada for example, the statutory minimum level is 120% of the required capital and the supervisory level is 150%. This is the level below which the regulator places the company under regulatory watch and monitoring.

The factors used to determine the required surplus are stated in Appendix C.

A summary of the required capital broken down by line of business is shown in Appendix D.

The total required capital using a target ratio of 175% is \$ 5.83 million.

Required Capital - Bahamas Statutory basis

The statutory requirement for solvency in Bahamas is set out in section 90 of the Insurance (General) Regulations 2010. The asset discount requirement and the required capital for solvency are shown in the following tables. A portion of fixed assets (computer and Furniture Equipment) was fully depreciated at the end of 2015.

CLICO Bahamas – Balance Sheet at Dec 31, 2016 – Asset Discount				
BAH\$	Full Asset Value	% Discount	Asset Discount	Discounted Asset Value
Cash and demand balances	8,159,020	0%	-	8,159,020
Government Guaranteed Bonds	18,881,275 ¹	0%	-	18,881,275
Debt securities	4,075,713	10%	407,571	3,668,142
Policyholder loans (net of provision)	3,761,809	0%	-	3,761,809
Investment Property	1,815,000	15%	272,250	1,542,750
Land & Building	3,300,300	25%	825,075	2,475,225
Receivable	225,568	50%	112,784	112,784
Other Assets	139,926	100%	139,926	-
TOTAL ASSETS	40,358,611		1,757,606	38,601,005

¹includes Gov't guarantee of \$18.4 m

Required Capital (Reg. 90) – Dec 31, 2016	BAH\$	
Net Premiums Earned	2,187,560*	
Minimum authorized and issued share capital	3,000,000	
20% of Net Premiums	437,512	
Asset Discount	1,757,606	
Required Capital	5,247,534	

*Life reinsurance premiums taken from Appendix A1

Required Capital - Bahamas proposed risk based capital

The following shows the Required Capital on the proposed risk based capital basis as at December 31, 2016.

Dec 31, 2016	B\$'000
Estimated Capital Required	
Asset Default Risk Charge	1,981,284
Asset Liability Mismatch Risk Charge	366,823
Mortality Risk Charge	255,585
Morbidity Risk Charge	191,079
Lapse Risk Charge	57,252
Interest Margin Pricing Risk Charge	287,787
Total Capital Required (100%)	1,158,525
120%	1,390,230
150%	1,737,788
175%	2,027,419

Embedded Value

The embedded value for a block of business being sold would be the value attributable to the existing business only. The value of existing business is the present value of distributable earnings arising from business in force as at the valuation date projected for a defined period beyond the valuation date. I have used a projection period of 40 years. The discount rate or hurdle rate used to discount the distributable earnings is usually higher than that used for financial reporting purposes. I have used the embedded value as the appraisal value. The embedded value using a range of hurdle rates is shown to demonstrate sensitivity to the hurdle rate. This allows the investors the opportunity to estimate the value of the block given the perception of the inherent risk of the emergence of profits for the portfolio. It also gives an indication of the weighting of the profits towards the beginning or the end of the projection period. The appraisal value does not represent the absolute value of the business in the open market as potential investors may have their own opinions as to what constitutes best estimate

assumptions. An investor's strategic goals, expense savings, competitive position, risk tolerance etc. will obviously have an impact on the relative value. These values simply serve as a reference and potential investors will evaluate their own position based on their own unique situation.

In determining the Embedded Value, we have assumed that universal life and guaranteed annuity policies would be credited with interest as per the contractual policy provisions.

In recent years hurdle rates have trended downwards and a 12% hurdle rate is not uncommon. In the previous reviews a hurdle rate of 15% was used. In my opinion, 15% is still reasonable for this portfolio as the higher rate reflects the higher perceived risk by the market. Based on the methods and assumptions described in this report, the embedded value using a 15% hurdle rate is \$ 4.54 million.

Appendix D contains a summary of the embedded values at various hurdle rates and for each class of business.

It should be noted that the actual results may vary from projected results used to calculate the embedded value due to deviations of actual experience from expected experience.

A comparison of the estimated Embedded Value on the Modified Canadian basis with the proposed Bahamas Risk Based Capital is shown below.

Required Capital Basis	Target Ratio	Hurdle Rate	Estimated Required Capital \$m	Estimated Embedded Value \$m
Modified Canadian	175%	15%	5.83	4.54
Bahamas Proposed Risk Based Capital	150%	15%	4.12	3.83
	175%	15%	4.41	3.94

13. Sensitivity Testing

We investigated the impact of a change in the most significant valuation assumptions and the results are as follows:

Change in Assumption	Difference	% Change in Reserves
+1% Interest	(2,729,410)	-8%
-1% Interest	3,668,233	11%
+10% Expenses	470,126	1%
-10% Expenses	(445,199)	-1%
+10% Mortality	435,514	1%
-10% Mortality	(440,444)	-1%
+10% Lapses	51,553	0%
-10% Lapses	(37,764)	0%

The reserves are sensitive to changes in the interest rate assumption, and only marginally sensitive to changes in expenses and mortality. The reserves are not sensitive to moderate changes in the lapse rates.

14. General Comments

The valuation summaries show the base and rider policy counts separately and a total reserve covering both categories of policies.

The figures quoted in this report are in respect of policies in force only. No account has been taken for any policies that may have matured or expired in or prior to 2016 and for which account has not been taken in the creditors list.

In addition, no value has been imputed for any potential new business that may accrue to a purchaser as a result of having access to new policyholders.

The figures in this report are all quoted in BAH dollars.

The decline in the number of base policies since December 2015 is approximately 15%.

We recommend that lapse processing of the data be carried out periodically, in particular with respect to extend term and reduced paid up policies.

In light of the court ordered cessation of interest credits on universal life policies, policyholders should be advised of this in addition to being provided with annual benefit statements. This is recommended, as without the interest credits their policy fund values are likely to be exhausted earlier than expected. When the fund value goes to zero the policy automatically terminates and insurance coverage will cease.

Actuarial Opinion

I hereby certify that, based on the results of the actuarial valuation performed for the CLICO (Bahamas) Limited (In Liquidation) portfolio as at December 31, 2016 in my opinion:

- The data on which the valuation is based are sufficient and reliable for the purposes of the valuation;
- All assumptions made for the purposes of the valuation are, in aggregate, adequate and are appropriate for the purposes of this report at the time the report is prepared;
- The valuation methods employed for purposes of the valuation are consistent with accepted actuarial practice and are appropriate for the purposes of this report; and
- This report has been prepared, and my opinion given, in accordance with generally accepted actuarial standards and practice.

This valuation has been prepared in accordance with the *Actuarial Practice Standards of the Caribbean Actuarial Association – APS 2 The Prudential Supervision of Long-Term Insurance Business*.

I am available to discuss the contents of this report should you have any questions.

Yours truly,



Marcia Tam-Marks

Fellow of the Society of Actuaries

MORNEAU SHEPELL LTD.
895 Don Mills Road, Suite 700
Toronto ON M3C 1W3

September 8, 2017

Appendix A1 – Summary of Reserves – December 31, 2016

BAH\$	Number of Policies	Number of Rider Policies	Annual Premium	Insurance Amount	Net Reserves - Dec 2016
INDIVIDUAL					
1. Life Insurance					
Premium Paying					
-Industrial	81		8,841	152,514	72,592
-Monthly Debit	210		37,284	1,733,900	479,518
-Monthly Debit (UW)	134		25,875	1,144,500	143,369
-Ordinary	2,218	2,314	1,117,861	63,925,240	8,965,924
-Simplified Issue	386		200,860	3,408,000	1,015,867
-Term Insurance	187	18	116,498	25,012,370	345,538
-Universal Life	2,164		1,722,962	107,620,000	12,436,354
-Reinsurance			(634,474)	(25,556,600)	546,998
Total Premium Paying	5,380	2,332	2,595,707	177,439,924	24,006,159
Paid-Up					
-Industrial	212			233,324	211,464
-Monthly Debit	107			375,575	207,752
-Monthly Debit (UW)	4			14,500	6,399
-Ordinary	5			158,500	89,338
-Simplified Issue	15			115,000	101,837
Total Paid-Up	343	0	0	896,899	616,789
Extended Term					
-Industrial	207			338,866	88,772
-Monthly Debit	108			839,500	100,084
-Monthly Debit (UW)	82			688,000	55,877
Total Extended Term	397	0	0	1,866,366	244,733
Total Life Insurance	6,120	2,332	2,595,707	180,203,189	24,867,682
2. Accident & Sickness					
-Industrial	52		6,674		623
-Monthly Debit	28		5,974		269
-Monthly Debit (UW)	13		2,888		228
-Ordinary	370	1,806	504,266		48,545
-Simplified Issue	40	84	9,158		961
Total Accident & Sickness	503	1,890	528,960		50,626
3. Annuity					
-Guaranteed Retirement	948	13	336,368		10,043,059
-Executive Flexible Premium Annuity					
Total Annuity	948	13	336,368		10,043,059
GROUP					
1. Life Insurance	6	85	12,403		1,019
2. Accident & Sickness	150	10	236,946		34,486
3. Annuity	0	0	0		0
Total Group	156	95	249,349		35,504
Total Individual & Group	7,727	4,330	3,710,384	180,203,189	34,996,871

Appendix A2 – Summary of Reserves – December 31, 2015

BAH\$		Number of Policies	Number of Rider Policies	Annual Premium	Insurance Amount	Net Reserves Dec 2015
INDIVIDUAL						
1. Life Insurance						
Premium Paying						
	-Industrial	89		9,617	159,804	82,243
	-Monthly Debit	222		41,009	1,834,150	508,970
	-Monthly Debit (UW)	140		27,283	1,189,000	158,956
	-Ordinary	2,654	2,777	1,356,365	77,556,520	9,428,592
	-Simplified Issue	429		225,270	3,799,000	1,087,703
	-Term Insurance	221	20	141,062	28,980,370	363,093
	-Universal Life	2,550		1,995,571	126,830,000	11,761,930
	-Reinsurance			(699,179)	(30,282,610)	658,745
Total Premium Paying		6,305	2,797	3,096,996	210,066,234	24,050,231
Paid-Up						
	-Industrial	207			226,805	201,071
	-Monthly Debit	105			323,972	173,167
	-Monthly Debit (UW)	5			17,600	8,300
	-Ordinary	5			115,000	37,234
	-Simplified Issue	15			115,000	101,256
Total Paid-Up		337	0	0	798,377	521,028
Extended Term						
	-Industrial	251			395,116	98,333
	-Monthly Debit	139			1,040,500	124,740
	-Monthly Debit (UW)	91			752,000	63,762
Total Extended Term		481	0	0	2,187,616	286,835
Total Life Insurance		7,123	2,797	3,096,996	213,052,227	24,858,094
2. Accident & Sickness						
	-Industrial	71		8,725		826
	-Monthly Debit	36		7,291		321
	-Monthly Debit (UW)	18		3,941		359
	-Ordinary	483	2,166	638,620		66,714
	-Simplified Issue	62	235	16,403		1,758
Total Accident & Sickness		670	2,401	674,979		69,978
3. Annuity						
	-Guaranteed Retirement	1,109	14	382,339		10,348,729
	-Executive Flexible Premium Annuity					
Total Annuity		1,109	14	382,339		10,348,729
GROUP						
	1. Life Insurance	4	104	15,667		1,569
	2. Accident & Sickness	198	9	316,089		46,746
	3. Annuity	0		0		0
Total Group		202	113	331,756		48,315
Total Individual & Group		9,104	5,325	4,486,070	213,052,227	35,325,116

Appendix B – Valuation Assumptions

Mortality								
Plan of Insurance		% of Table	Mortality Table		PAD			
Ordinary Life		98%	CIA 8692 Select & Ultimate		\$9.375 per 1000/e _x			
Universal Life		107%	CIA 8692 Select & Ultimate		\$9.375 per 1000/e _x			
MDO Pre 1997 Issues		70%	1958 CSO		\$9.375 per 1000/e _x			
MDO Post 1996 Issues		70%	CIA 8692 Select & Ultimate		\$9.375 per 1000/e _x			
Industrial Life		70%	1958 CSO		\$9.375 per 1000/e _x			
Simplified Issue		180%	CIA 8692 Ultimate		\$9.375 per 1000/e _x			
ADD		90%	SOA 70-75 Table		none			
Lapses (75% of the following 2014 assumptions for cash value plans only)								
Duration	Whole Life & Endowment	Term	Retirement Annuity	Industrial	MDO	Simplified Issue	UL	PAD
1	17%	22%	40%	21%	19%	17%	17%	5%
2	17%	22%	30%	21%	19%	17%	17%	5%
3	14%	22%	25%	21%	18%	17%	14%	5%
4	13%	22%	22.5%	21%	18%	17%	13%	5%
5	4.5%	9.5%	10%	10.5%	9%	4%	4.5%	5%
6	4.5%	9.5%	7.5%	10.5%	9%	4%	4.5%	5%
7+	3.5%	4.5%	7.5%	10.5%	6.5%	4%	3.5%	5%
Age 65+							10%	5%
Expenses								
Per Unit in 2016		BAH \$83.03		PAD 10%	Inflation 2.65% per annum grading to 2% over 13 years			
Plan of Insurance (excluding Riders)		% of Per Unit Expense						
Ordinary Life		100%						
Universal Life		150%						
Annuity		50%						
Reduced Paid Up		75%						
Student Triple Protection		100%						

Interest Rate

Valuation December 31, 2016				
Year	Gross Interest Rate (%)	Provision for Adverse Deviation (%)	Net Interest Rate (%)	Credited Interest on Universal Life ¹ (%)
2017	5.80	0.25	5.55	4.30
2018	5.73	0.25	5.48	4.23
2019	5.66	0.25	5.41	4.16
2020	5.59	0.25	5.34	4.09
2021	5.53	0.25	5.28	4.03
2022	5.46	0.25	5.21	3.96
2023	5.39	0.25	5.14	3.89
2024	5.32	0.25	5.07	3.82
2025	5.25	0.25	5.00	3.75
2026	5.18	0.25	4.93	3.68
2027	5.12	0.25	4.87	3.62
2028	5.05	0.25	4.80	3.55
2029	4.98	0.25	4.73	3.48
2030	4.91	0.25	4.66	3.41
2031	4.84	0.25	4.59	3.34
2032	4.77	0.25	4.52	3.27
2033	4.71	0.25	4.46	3.21
2034	4.64	0.25	4.39	3.14
2035	4.57	0.25	4.32	3.07
2036	4.50	0.25	4.25	3.00

¹No interest assumed in determining reserves a per court order;
Interest assumed for embedded value

Appendix C – Required Capital Factors

Required Capital Factors		
Mortality	Life Par	0.25% Net Amount at Risk
Simplified factor approach used in place of complex Canadian approach	Life Non Par	0.25% Net Amount at Risk
	Endowment Par	0.25% Net Amount at Risk
	Endowment Non Par	0.25% Net Amount at Risk
	Annuity	1% of Reserves
	Individual AD&D	0.056 %Net Amount at Risk
	Group AD&D	0.019% Net Amount at Risk
	UL	0.18% Net Amount at Risk
Morbidity	A&S	12% Annual Earned Premiums
	Group Life	12% Annual Earned Premiums
	Individual and Group Health	12% Annual Earned Premiums
Interest Margin & Changes in Interest Rate Environment	Life Par	2.5% Reserves
	Life Non Par	3% Reserves
	Endowment Par	3.5% Reserves
	Endowment Non Par	4% Reserves
	Annuity	3% of Reserves
	Individual AD&D	3% of Reserves
	Group AD&D	3% of Reserves
	Group Life	2% of Reserves
	Individual Health	3% of Reserves
	Group Health	3% of Reserves
	UL	1 % of Reserves
	A&S	3% of Reserves
Lapse	UL	+7.5% of the PAD
	Other	+15% of the PAD
Asset Default	All	2% of the reserves
Minimum required capital	100% of Cash Value Deficiencies and Negative Reserves	
Note	Negative reserves are allowed under the Bahamas Insurance Act.	

Appendix D – Embedded Values and Required Capital

Embedded Values: December 31, 2016 – BAH\$													
Hurdle Rate	Life Par	Life Non Par	Life End Par	Life End Non Par	Ind. Health	Ind. Accident	Group Life	Group Accident	Group Health	WP	Annuity	UL	Total
0%	2,366,068	4,833,221	1,087	90,955	501,868	574,179	41,224	751	-1,374,335	277,607	1,560,702	10,579,310	19,455,637
2%	1,595,334	3,412,759	957	70,610	483,491	450,779	36,351	664	-1,151,846	250,008	1,259,685	8,084,827	14,493,618
4%	1,142,920	2,544,844	844	57,626	457,427	367,467	32,411	592	-983,762	227,255	1,038,858	6,384,162	11,270,644
6%	861,921	1,984,576	747	48,658	429,324	308,568	29,177	533	-852,498	208,167	872,772	5,184,383	9,076,326
8%	677,803	1,604,230	663	42,050	401,799	265,228	26,486	483	-748,160	191,920	745,060	4,311,480	7,519,042
10%	551,165	1,334,290	591	36,938	375,982	232,230	24,220	441	-663,894	177,925	644,903	3,658,624	6,373,415
12%	460,279	1,135,239	528	32,841	352,272	206,372	22,790	405	-594,852	165,746	564,971	3,158,185	5,504,274
14%	392,635	983,641	473	29,471	330,718	185,612	20,629	374	-537,543	155,055	500,178	2,766,101	4,827,344
15%	365,055	920,879	448	28,000	320,719	176,703	19,884	360	-512,463	150,185	472,291	2,601,073	4,543,133
16%	340,725	865,012	424	26,648	311,211	168,601	19,188	347	-489,413	145,597	446,924	2,452,895	4,288,160
18%	299,854	770,050	382	24,249	293,577	154,421	17,927	323	-448,558	137,174	402,606	2,198,357	3,850,362
20%	266,977	692,564	345	22,189	277,624	142,426	16,815	302	-413,543	129,629	365,310	1,988,314	3,488,951
22%	240,045	628,306	313	20,402	263,165	132,149	15,828	284	-383,267	122,833	333,607	1,812,618	3,186,283
24%	217,642	574,270	284	18,842	250,028	123,250	14,946	267	-356,879	116,684	306,410	1,663,864	2,929,608
26%	198,757	528,280	258	17,470	238,060	115,468	14,155	253	-333,711	111,095	282,887	1,536,554	2,709,526
28%	182,655	488,726	235	16,257	227,125	108,608	13,440	239	-313,234	105,994	262,386	1,426,537	2,518,969
30%	168,785	454,391	215	15,178	217,104	102,515	12,792	227	-295,023	101,323	244,397	1,330,635	2,352,539
Required Capital: December 31, 2016 - BAH\$													
	1,074,504	2,387,489	563	54,658	82,233	145,569	2,708	25	53,711	22,828	1,054,957	949,784	5,829,029

Totals may vary due to rounding

Appendix E – Assumptions for Accident and Health Business

	Group Life	Group Health	Individual Accident	Individual Health
Reserve Method	Unearned Premium (75% limit)	Unearned Premium (75% limit) IBNR one month's premium	Unearned Premium (60% limit)	Unearned Premium (60% limit) IBNR one month's premium
Premiums		Inflated from 2013		Level premium
Mortality	100 CIA 8692 Ag N	100% CIA 8692 Ag N (decrements, no benefit)	100% CIA 8692 Ag N (decrements, no benefit) 198% for Simplified Issue	100% CIA 8692 Ag N (decrements, no benefit) 198% for Simplified Issue
Commissions	PAD: 9.375/ex per 1000	PAD 5%	PAD 5%	PAD 5%
Claims Ratio		2014: 100% of Premium inflating at inflation rate thereafter	50% of Premium	50% of Premium in 2012 and inflated at inflation rate thereafter
Lapse	Starting 2014: 10%, 7.5%, 5% thereafter	Benefit only (does not decrement)	Benefit only (does not decrement)	Benefit only (does not decrement)
Expense^b	12% Premium	95% (4.5% Prem + 18% Claims)	12% Premium and Inflated thereafter at inflation rate	4.5% Prem + 18% Claims in 2012 and inflated thereafter at inflation rate
Inflation		10% due to impact of VAT	10% due to impact of VAT	10% due to impact of VAT
		PAD 20%	PAD 10%	PAD 20%
	Policy expense factor: 1.0	Policy expense factor: 1.0	Policy expense factor: 1.0	Policy expense factor: 1.50
			2% per annum	

^b Expense applied to both base and rider policies as expense is a % of premiums

Appendix F - Interest Rate Development

The following assets are assumed to back the liabilities.

Assets	31-Dec-16	Rate of return
	BAH\$	
Loans due from policyholders	\$3,761,809	8.70%
Short term deposit	\$5,578,595	1.50% ¹
Bahamas Electricity Corporation	\$4,010,025	6.75%
Bahamas Government Bonds	\$449,000	6.50%
Promissory Note	\$18,432,275	6.50%
Fixed Assets	\$4,092,240 ²	5.00% ¹
Total	\$36,323,944	5.82%³

¹Assumed

²Amount Realizable

³Weighted average



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