
Seventeenth Report of The Official Liquidator of

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

For the period from July 1, 2014 to December 31, 2014

CLICO (BAHAMAS) LIMITED

(In Liquidation)

Seventeenth Report of the Official Liquidator (From July 1, 2014 to December 31, 2014)

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CLICO (BAHAMAS) LIMITED

(In Liquidation)

Seventeenth Report of the Official Liquidator (From July 1, 2014 to December 31, 2014)

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INTRODUCTION

The Seventeenth Report of the Official Liquidator of Clico (Bahamas) Limited (“the Company”) is intended for use by the Supreme Court of the Commonwealth of The Bahamas. This report sets out the steps taken by the Official Liquidator during the period from July 1, 2014 to December 31, 2014.

DEFINITIONS

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

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

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

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

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

“CEL” means Clico Enterprises Limited (In Liquidation).

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

“Counsel” means Lennox Paton, the Liquidator’s Bahamian Counsel for a specific Court action.

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

“WPC” means Wellington Preserve Corporation.

“ICB” means the Insurance Commission of The Bahamas.

BACKGROUND AND BASIS OF APPOINTMENT

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

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

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

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

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

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

BACKGROUND AND BASIS OF APPOINTMENT (continued)

On February 24, 2009, I appeared with General Counsel, The Insurance Commission of The Bahamas ("ICB") (formerly Registrar of Insurance) and Counsel from the Attorney General's Office before the Supreme Court of the Bahamas. The petition for the winding-up of 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.

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

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

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

STEPS TAKEN BY THE LIQUIDATOR (for the period from July 1, 2014 to December 31, 2014)

1. I attended Court with General Counsel seeking the approval of the 13th, 14th, 15th and 16th Official Liquidator's Reports for the period ending June 30, 2014. The Orders were granted.
2. I attended Court with General Counsel seeking the approval to settle three (3) old Judgments that date back approximately 20 years in some instance. The Orders were granted.
3. I attended Court with General Counsel seeking the approval to pay a medical claim that exceeded the \$50,000.00 annual limit that was set by the Court. The Order was granted.
4. I met with General Counsel at various times to discuss, in particular, the sale of CBL's real estate; the Government Guarantee; the deposition of CBL's former officers and directors; CBL's claim in CEL's liquidation; the Demand on the CL Financial Guarantee and other matters in the liquidation.
5. I met with the Actuary, Morneau Shepell on the results of the December 31, 2013 actuarial valuation for CBL.
6. I met with one of the Reinsurers, Munich Re, for our annual meeting on the current list of policies reinsured with them.
7. Continued the collection of premiums from policyholders.
8. Continued to address the many questions and concerns of policyholders on a daily basis.
9. Continued the payment of 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.
10. I Communicated with Clico Belize's Liquidator on a Clico Belize's unsettled death claim.
11. Met with the Insurance Commission of The Bahamas and discussed the strategy to transfer the policy portfolio to a new insurer and the policy administration, whereby, both matters are to be supported by a Government Guarantee and/or government paper, hereinafter referred to as the Government Guarantee.
12. Met with the Insurance Commission of The Bahamas and the Ministry of Finance to discuss the proposed Government Guarantee and the transfer of CBL's policy portfolio.
13. Followed up with Counsel for Clico Suriname on Clico Suriname's claim against CBL.
14. Followed up with Counsel for Clico Guyana on Clico Guyana's claim against CBL.

STEPS TAKEN BY THE LIQUIDATOR (for the period from July 1, 2014 to December 31, 2014)

15. I prepared the monthly premium calculation and paid the same for CBL's reinsured life policies with Munch Re.
16. At various times during the month, I communicated with Swiss Re (life reinsurer) and Bupa (the health reinsurer) on matters pertaining to policyholders.
17. I paid the Reinsurers monthly premiums for Swiss Re and Bupa.
18. I met with the Forensic Accountant to address the inclusion of new findings into the draft forensic report.
19. I met with the contracted Realtor on the offers received to purchase the Thompson Blvd. land and building.
20. I communicated with US Counsel on information provided by the Agent from the USA Forensic Firm for inclusion into the 15th Official Liquidator's Report.
21. I met with the local contracted Realtor and a proposed buyer for a possible sale of one (1) of CBL's Mt. Royal Avenue properties.

CONCERNS

- **Ongoing Operations**

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

- Collection of premiums;
- 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. They are also being informed that only policies currently in-force will be assumed by the new insurance provider or addressed by the government guarantee.

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

During the period covered by this report, the liquidation manager and I had communicated with the ICB at various times on inquiries, which were received from policyholders regarding their cancelled and active policies. These matters were all addressed.

On September 15, 2014, I met with the Ministry of Finance along with the ICB, to discuss the following matters:

- The state of the policy portfolio;
- The Government Guarantee;
- The funding requirements;
- The structure necessary to move the portfolio from CBL to a new structure to be supported by a new insurance licensee in The Bahamas; and
- The transfer of the policy portfolio to an acquiring licensee in The Bahamas.

CONCERNS

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

The transfer of CBL's life, health and pension policies to a new insurer or the establishment of a new insurance company is in abeyance until the Government Guarantee is secured.

I have continued my communication with the MOF with regard to the Government Guarantee but as at the date of this report the meetings with the MOF are still a work in progress.

- **General Counsel**

On November 4, 2014, I met with General Counsel regarding various outstanding matters in the liquidation. These matters included:

- An update on the outstanding judgments and pending Court actions against CBL and we reviewed the course of actions to resolve these Court matters. These issues are presently encumbering the sale of CBL's properties;
- The demand sent to CL Financial with regard to the call on the CL Financial Guarantee for the CEL borrowing from CBL, in the amount of \$73.8M;
- Depositions of the former Officers and Directors of CBL;
- Deposition of CBL's former Actuary, Paul Ngai; and
- Claims against all CBL affiliates with whom CBL has a "due from" balance.

- **Creditors' Committee**

On August 7, 2014

At this meeting the following matters were discussed and presented to the Creditors' Committee ("the Committee") for their approval:

- The Official Liquidator provided the Creditors' Committee with an update on the sale of the portfolio, advising that the sale could not proceed until the Government Guarantee, which will provide sufficient assets to back the liabilities being sold.
- Mr. Simon Wilson from the office of the Ministry of Finance provided the Creditors' Committee with an update on the proposed Government Guarantee, advising that the proposal is now at Cabinet for review and consideration.

CONCERNS

- **Creditors Committee (continued)**

On August 7, 2014 (continue)

- The proposed action for the medical policies not under the reinsurance treaty and how we intended to proceed with the same.
- Update on the sale of the Wellington property, which is now completed.
- The 13th and 14th Official Liquidator's Reports were presented to the Creditors' Committee for approval. The approval was received by a Creditors' Committee resolution.

On September 10, 2014

At this meeting the following matters were presented to the Creditors' Committee ("the Committee") for their approval:

- The approval of the professional fees, and the same was approved by the Committee by a resolution.
- The removal and the replacement of a Creditors' Committee member, which was approved by the Committee by a resolution.

On October 28, 2014

At this meeting the following matters were presented to the Creditors' Committee ("the Committee") for their approval:

- The 15th and 16th Official Liquidator's Reports were presented to the Creditors' Committee for their approval. The reports were approved by the Creditors' Committee by a resolution.

- **Actuary**

On October 21, 2014, I met with CBL's Actuaries, Morneau Shepell, to discuss the latest Actuary report and how we should proceed with the medical policies. The Actuary concluded that the medical policies are not suited for CBL's current situation and that this matter should be addressed by the Official Liquidator. See Appendix 10 for the details of the medical policies.

CONCERNS

- **Actuary (continued)**

Based on this advice, along with the obvious financial impact of the medical policies on the insurance operations and available cash, and providing that a government guarantee is not received by the Official Liquidator shortly, it is likely that the medical policies will be discontinued on December 31, 2015.

- **Reinsurers**

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

On July 31, 2014, I met with Munich Re's manager for our annual discussion on CBL's Reinsurance Treaty and the monthly calculation of Munich Re's monthly premium by CBL.

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 the policyholders insured with them.

- **Ministry of Finance (Government Guarantee)**

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

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

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

On September 15, 2014, the Insurance Commission and I met with the Ministry of Finance to discuss the proposed Government Guarantee and the transfer of CBL's life, health and pension policy portfolios to a licensed insurer. Mr. Simon Wilson provided us with an update on the proposed Government Guarantee.

CONCERNS

- **Ministry of Finance (Government Guarantee) (continued)**

Mr Wilson advised that the government has commenced the drafting of a cabinet paper, which is expected to be presented to the Cabinet shortly. This paper will lay-out the proposed government guarantee to support CBL's structural changes. Mr. Wilson further advised that the proposed government guarantee will be restructured from the initial proposed government guarantee, which will include cash payments in the amount of \$10,000.00 to certain classes of creditors and a negotiable, probably seven (7) year paper, which will be issued for the balance of funds owing to certain of the other creditors. The new guarantee will settle in full, certain classes of creditors.

We were informed by Mr. Wilson that the roll-out date for the revised government guarantee would be December 2014.

- **Court Matters
(Bahamas)**

July 16, 2014

On this date the following was filed with the Supreme Court:

- Certificate of Settlement concerning settlement paid to the Plaintiff in 2003 and now recorded with the Supreme Court Registry in the action entitled Laurie Ferguson v. British Fidelity Assurance Limited CL 1780 of 2002.

September 2, 2014

At this hearing the Court heard the following matters:

- Summons and the 60th and 76th Affidavits seeking the approval of the 13th Official Liquidator's Report, representing the events of the liquidation for the period from July 1, 2012 to December 31, 2012 and to place the same on the Company's liquidation website for Creditor's access. The Order was granted.
- Summons and the 72nd and 77th Affidavits seeking the approval of the 14th Official Liquidator's Report, representing the events of the liquidation for the period from January 1, 2013 to June 31, 2013 and to place the same on the Company's liquidation website for Creditor's access. The Order was granted.

CONCERNS

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

September 24, 2014

At this hearing the Court heard the following matters:

- Summons and the 73rd Affidavit seeking the approval to settle an old outstanding order against CBL by Roger Dean. The Order was granted.
- Summons and the 75th Affidavit seeking the approval to settle an old outstanding Judgment against CBL by Acme Printers. The Order was granted.
- Summons and the 78th Affidavit seeking the approval to pay the professional fees in the liquidation. The matter was adjourned to November 3, 2014.

November 3, 2014

At this hearing the Court heard the following matters:

- Summons and the 79th Affidavit of the Official Liquidator and the 8th Affidavit of Edward R. Rolle seeking the approval of the 15th Official Liquidator's Report, representing the events of the liquidation for the period from July 1, 2013 to December 31, 2013 and to place the same on the Company's liquidation website for Creditor's access. The Order was granted.
- Summons and the 80th Affidavit of the Official Liquidator and the 9th Affidavit of Edward R. Rolle seeking the approval of the 16th Official Liquidator's Report, representing the events of the liquidation for the period from January 1, 2014 to June 31, 2014 and to place the same on the liquidation website for Creditor's access. The Order was granted.
- Continuation of the Summons and the 78th Affidavit seeking the approval to pay the professional fees in the liquidation. The Order was granted.

November 26, 2014

At this hearing the Court heard the Summons and the 81st Affidavit seeking the approval to settle an old outstanding Judgment against CBL by Charles Morris. The Order was granted.

CONCERNS

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

December 16, 2014

At this hearing the Court heard the following matters:

- Summons and the 84th Affidavit seeking the approval for the payment of a medical expense for a medical policyholder whose medical expenses exceeded the maximum payment of \$50,000.00 per annum as ordered by the Court. The Order was granted.
- Summons and the 1st Affidavit of Martin A. Lundy II seeking discontinuation of the Directors Writ. The Order was granted.

- **Judgments against CBL**

There are presently six (6) unsettled Judgments against CBL, which are in some instances are over twenty (20) years old.

On July 14, 2014, General Counsel received a letter from Cedric L. Parker & Co., which included the Certificate of Settlement for the Laurie Ferguson matter against CBL.

On October 22, 2014, I reviewed and executed the Release documents for Charles Morris.

General Counsel is still in communication with the various judgment creditors and/or their attorneys regarding settlement.

The old Judgments continue to affect the sale of certain of CBL's real properties. General Counsel is still addressing these old Judgments with a view to resolving all of the matters to enable us to proceed with the sales of CBL's properties.

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

US Counsel and Jenkins Realty have concluded the sale of all of the WPC properties that were available for sale. The remaining land was used for infrastructure development.

See the Fifteenth Official Liquidator's Report of Clico Enterprises Limited (In Liquidation), which includes the Report of the President of Wellington Preserve Corporation ("WPC") for the corresponding period for matters related to CEL and WPC and the related sales of the various Wellington Properties.

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:

Vacant property on Mt. Royal Ave (Hawkins Hill)

The delay in concluding the sale of this property is due to a title defect. General Counsel is addressing the matter. See July 14, 2014, note on page 12.

Land and building in Freeport, Grand Bahama

The proposed purchaser has advised General Counsel that they wish to terminate this contract based on the purchaser's position that CBL did not have marketable title due to the alleged title defects.

General Counsel is preparing to address this matter with the Court to determine if the proposed buyer has a legitimate case to terminate the contract. Counsel made a decision to pursue the purchaser's request to terminate the contract by the proposed serving of a Vendor Purchaser Summons, which will allow the Court to determine if the purchaser had just cause to terminate the contract.

On December 12, 2014, I discussed with General Counsel the serving of the Vendor Purchaser Summons against the proposed buyer and the possibility of us succeeding in the matter. As at the date of this report General Counsel has not made a final decision to terminate the serving of the Vendor Purchaser Summons.

Land and building Mt. Royal Ave

On September 16, 2014, I met with the Realtor from Colonial Realty, the contracted Realtor with regard to a proposed buyer for one (1) of CBL's buildings on Mt. Royal Ave.

However, talks on this sale were terminated due to certain title defects on the related properties surrounding the aforementioned property.

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 the building of interest by a proposed buyer.

CONCERNS

- **Real Estate (continued)**

Land and building Mt. Royal Ave (continued)

(2) Lot No. 3, is being leased from the government, this lot is a part of the parking lot for the building of interest by a proposed buyer.

The property defects are presently being addressed by General Counsel, with the hopes of selling these shortly.

Land and building Thompson Blvd

On September 2014, I received two (2) offers from prospective buyers of the Thompson Blvd. property. One of the offers was accepted by me and my acceptance letter was sent to the proposed buyer.

On October 2014, the draft purchase / sale agreement was drafted by General Counsel and the same was reviewed by me and subsequently sent to the purchaser's attorney for review and subsequent execution.

During the period from October 2014 to December 15, 2014, all questions received from the purchaser's attorney with regards to the purchase / sale agreement were addressed by General Counsel and me to the satisfaction of the purchaser's attorney.

On December 16, 2014, the purchase / sale agreement was executed by the buyer and a 10% down payment was received for the sale of the property.

As at the date of this report, the sale had not yet been completed.

- **Forensic Accountant**

During my initial discussions with the Forensic Accountant, Mr. John S. Bain of UHY Bain & Associates, Chartered Accountants, I provided him with the scope of the engagement, which primarily focused on identifying insurance funds that were transferred from CBL to other companies owned and controlled by the principal of CBL.

On November 26, 2014, I met with the Forensic Accountant to review the additional information received and to further discuss the finalization of the report.

I expect to have this report finalized within the first quarter in 2015.

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, Lennox Paton, Counsel acting for the Official Liquidator ("CBL's Suriname 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 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 neither a secured or unsecured creditor.

On September 27, 2012, CBL's Suriname 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 Counsel's, July 11, 2012 letter requesting security for cost in the Clico Suriname matter, sent to them on May 31, 2012, thus the matter is in abeyance.

On August 12, 2014, Lennox Paton, Counsel acting for the Official Liquidator ("Clico's 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. As at the date of this report, Clico's Guyana Counsel is still addressing the matter.

- **CL Financial 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.

CONCERNS

- **CL Financial Guarantee (continued)**

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

On September 4, 2013, I received, reviewed and executed the engagement letter received from the Trinidadian Counsel to provide legal assistance to me in the demand of the CL Financial Guarantee. The executed engagement letter was sent to General Counsel who delivered it to the Trinidadian Counsel.

On March 12, 2014, General Counsel and I had a telephone conference with the Trinidadian Counsel, J.D. Sellier, to discuss their fitness to provide legal representation in the CL Financial matter. J.D. Sellier stated that it only offers consultancy services and could not provide the litigation services needed in this matter. General Counsel has since communicated with a Trinidadian Barrister regarding representation. I have authorized that such Barrister be instructed to represent CBL.

On March 21, 2014, General Counsel contacted the Trinidadian Barrister concerning the possibility of him representing CBL in the CL Financial matter.

On May 2, 2014, General Counsel contacted the Trinidadian Barrister for a preliminary discussion as to how we should proceed with the CL Financial matter.

Commencing in May 2014, from additional information received from overseas, the liquidation team did a further review of funds transferred from CBL's Bahamian account, held at the Royal Bank of Canada and the Ocean Bank account in Florida, to determine and compiled the list of funds transferred from CBL to the various subsidiaries of CEL.

On June 25, 2014, General Counsel sent the Trinidadian Barrister instructions and relevant documents pertaining to the CL Financial matter for his review and thereafter to structure the terms of his engagement.

On July, 24, 2014, General Counsel sent me a request from the Trinidadian Barrister, requesting support evidence for CBL's claim against CL Financial Limited.

On November 4, 2014, upon completion of the liquidation team's further review and compilation of the report showing funds transferred from CBL accounts to the various subsidiaries of CEL, I met with General Counsel to review the revised evidence compiled by the liquidation team.

CONCERNS

CL Financial Guarantee (continued)

On December 4, 2014, I received for my review General Counsel's proposed letter to the Trinidadian Barrister, providing evidence to support CBL's claim against CL Financial Limited. I reviewed the same and provided my comments to General Counsel.

On December 9, 2014, General Counsel sent the Trinidadian Barrister the letter which included information concerning the movement of funds from CBL's Bahamian and American bank accounts for the benefit of Clico Enterprises Limited.

- **Depositions**

General Counsel has commenced the process to depose the Officers and Directors of CBL.

- **Statement of affairs**

See Appendix 1 for the statement of assets at estimated realizable values and liabilities as expected to rank as at December 31, 2014.

- **Cash Receipts and Disbursements**

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

- **Notes to Appendix 1 and 2**

As at the date of this report, CBL had \$11,606,502 in its bank accounts, which is a major concern in the liquidation. Professional fees, medical and death claims, coupled with the staff and building expenses, have to be paid on a regular basis, (daily and monthly). There is a depletion of the available funds as a result of the payments of the aforementioned expenses.

CONCERNS

- **Notes to Appendix 1 and 2 (continued)**

For the six-month period covered by this report alone, medical claims alone amounted to \$719,826. For the year as per Appendix 12, medical claims of \$1,141,555 represented 96% of the medical premiums collected.

1. The liquidation can no longer continue to provide insurance coverage for the medical policyholders and we have made a decision to discontinue all medical policies. Our expected date for cancellation of all medical policies will be December 31, 2015. See Appendix 12 for the Actuary's Claim Ratio assessment for the period from January 2014 to December 2014, which shows the premiums received and the percentage of the same that is used to pay benefits (claims), according to the terms and conditions of the policy contract. The Claim Ratio assessment also highlights the Claims to Premiums collected ratio for the period of the liquidation (2009 - 2014).
2. The operating expenses are also being reviewed and certain changes will be made to reduce these expenses.
3. Further, effective January 1, 2015, the Government of The Bahamas introduced a 7.5% Value Added Tax ("VAT") on most services. As per Appendix 13, which is page 10 of the Actuary's report, VAT must be included in the assessment of ongoing expenses. As at July 1, 2015 VAT was introduced and must be included on all medical insurance premiums. Without an increase in premiums this cost will be borne by the liquidation. The liquidation is not able to absorb this cost and increasing the medical premiums is not considered a viable option.
4. I am hopeful that the funding by the government will be approved and received shortly.

- **The Bahamas - Portfolio as at December 31, 2014**

See Appendix 10 for The Bahamas' portfolio values as at December 31, 2014.

- **Clico Belize**

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

CONCERNS

- **Clico Belize (continued)**

Transfer of Portfolio to RF&G Life Insurance Company Limited

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

The Transfer Agreement was not amended due to the Government of Belize's refusal to offer a Guarantee to Clico Belize's Official Liquidator, Mr. Mark Hulse, to support his signing of the Promissory Note in the transfer of Clico Belize's policies to RF&G Life Insurance Company Limited ("RF&G").

The unsigned transfer agreement has resulted in RF&G filing a lawsuit against Clico Belize's Official Liquidator and the Belize's Supervisor of Insurance ("SOI"). Clico Belize's Official Liquidator attended Court on this matter on December 3, 2012 and the hearing date was adjourned to January 23, 2013.

The final Judgment in this matter was issued by the Supreme Court of Belize on March 15, 2013. It was ordered that the Belize's Liquidator transfer the property at Orange Walk Town to RF&G and the balance of the statutory fund in the amount of \$726,353.00 to satisfy the deficiency in the asset that was required to transfer the portfolio to RF&G. See Appendix 8 for the Court Order.

Law Suit against the Supervisor of Insurance

Clico Belize's Official Liquidator filed a lawsuit against the Supervisor of Insurance on April 19, 2012, claiming that the Supervisor of Insurance acted unlawfully in the pro-ration of Clico Belize's Statutory Fund. The Judge had set a hearing date for this matter on January 18, 2013 and stated that the SOI should reply to the Belize's Official Liquidator by December 14, 2012, which reply was subsequently received by the Official Liquidator of Belize.

On December 18, 2012, I received a request for Financial Statements for the period from 1999 to 2002 and details on the sale of Executive Flexible Premium Annuities ("EFPA") from Clico Belize's Official Liquidator to assist him in his preparation for the Court hearing on January 18, 2013. On December 27, 2012, I provided him with copies of the requested financial statements and responded to his questions on the EFPAs.

CONCERNS

- **Clico Belize (continued)**

Law Suit against the Supervisor of Insurance (continued)

On October 10, 2014, the final Judgment in this action was issued by the Supreme Court of Belize by her Ladyship the Honourable Justice Ms. Michelle Arana. The Judges' decision is contained on page 27 to 36 of the Court Judgment Report, which acquitted the Superintendent of Insurance of Belize from any wrongdoings against the EFPA policyholders of Clico Belize. Cost was awarded to the SOI. See Appendix 9 for the Court Order.

- **Turks & Caicos**

On July 23, 2014, I received the December 31, 2013 Actuarial Valuation report.

My search for a new insurer to acquire the TCI portfolio will now have to be re-directed to another licensed insurance company in the Turks & Caicos Islands after being advised that the prospective buyer, with whom I had been communicating, had now been placed into liquidation.

I am currently in communication with two (2) other licensed insurers in the Turks and Caicos Islands for the possible sale of the portfolio.

- **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, 2014.

- **TCI - Cash Receipts and Disbursements**

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

- **TCI - Portfolio as at December 31, 2014**

See Appendix 11 for The Turks & Caicos Island portfolio values as at December 31, 2014.

- **Notes to Appendix 1 and 3**

Below is a summary of the consolidated Statement of Assets at Estimated Realizable Values And Liabilities as Expected to Rank for CBL's & Clico TCI Branch as at December 31, 2014:

CONCERNS

- **Notes to Appendix 1 and 3 (continued)**

Country	Net Surplus/Loss	Amount
Turk & Caicos	Surplus	\$ 37,804,288
Bahamas	Loss	(37,418,914)
	Surplus	\$ 385,374

While this schedule shows a net position between these two (2) entities of \$385,374, this is contingent on the Official Liquidator realizing the \$73,801,867 due from Clico Enterprises Limited (In Liquidation) as per Appendix 3.

The surplus position is attributed to various loans, totaling \$73,801,867, extended to Clico Enterprises Limited (In Liquidation), which were guaranteed by CL Financial Limited. I have commenced recovery action for this outstanding amount in the Trinidadian Court.

See caption "CL Financial Guarantee", on pages 15 - 17, for the details of the Court matter in Trinidad.

CONCLUSION

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

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

The primary challenges facing the liquidation are:

1. Transfer of the life, health and pension policies to a qualified licensee in The Bahamas;
2. Securing a Government guarantee, or funding, to support the policy assets and for the possible sale of the portfolio;
3. Obtaining a sufficient asset base necessary to transfer the policy portfolio to a new insurance provider;
4. Funding the costs in the Liquidation;
5. Depositing the former directors and officers of the Company;
6. Tracking assets considered to be the property of CBL;
7. Realizing assets to satisfy creditors;
8. Sale of the Turks & Caicos policies; and
9. Enforcement of the CL Financial Guarantee.

Very truly yours

Craig A. (Tony) Gomez
Official Liquidator
Clico (Bahamas) Limited
(In Liquidation)
Nassau, Bahamas
December 31, 2014

Appendix 1

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, 2014
(Expressed in Bahamian dollars)

ASSETS:

Due from Clico Enterprises Limited	B\$15,533,954
Short-term deposits - Royal Bank of Canada	8,954,767
Bonds - (BEC, Government of The Bahamas and Student Loan)	4,528,930
Real estate	4,166,200
Loans due from policyholders	4,068,520
Cash at Bank - RBC	2,651,735
Security deposits	139,926
Total assets	40,044,032

LIABILITIES:

Policy and contract claims payable	42,387,361
Future policies benefit reserves - Life	23,874,835
Future policies benefit reserves - Guaranteed Retirement (Pension)	9,669,612
Premium taxes	1,098,337
Real property taxes	276,513
Future policies benefit reserves - Accident & Health	90,153
Future policies benefit reserves - Accident & Health (Group)	56,105
Due to Clico TCI (funds from Swiss Re, life reinsurer)	8,069
Future policies benefit reserves - Life (Group)	1,961
Total liabilities	77,462,946

ESTIMATED LOSS AS REGARDS MEMBERS **B\$(37,418,914)**

Appendix 1
(continued)

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

As at December 31, 2014
(Expressed in Bahamian dollars)

Cash and due from Banks (BSD)	Account Type	Location	Balance
Escrow Cash on hand:			
Royal Bank of Canada	Life - Escrow	Nassau	B\$14,573,177
Royal Bank of Canada	Pension - Escrow	Nassau	4,913,241
Royal Bank of Canada	Medical - Escrow	Nassau	643,065
Royal Bank of Canada	Annuity - Escrow	Nassau	79,054
Total Cash held in Escrow			B\$20,208,537

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

For the period from July 1, 2014 to December 31, 2014
 (Expressed in Bahamian dollars)

OPENING CASH POSITION **B\$4,122,469**

Receipts:

Premiums collected	2,129,488
Interest on bonds - BEC	128,441
Funds received from life reinsurers to pay policy benefits	100,000
Funds recovered from claim paid	35,627
Interest on bonds - Government	11,889
Interest earned on time deposits	6,695
Rent collected	2,500
Funds to pay staff NIB	1,422
Policy loan payment	400
Other income	1
	2,416,463

Disbursements:

Professional fees	1,638,154
Claims - medical	719,826
Reinsurance Premium - Life (Swiss Re)	357,420
Claims - death	262,910
Administration staff salaries	223,787
IT services	117,371
Security services	79,640
Premium refund - funds received in error/intended policy not booked	72,674
Claims - Endowment	72,619
Reinsurance Premium - Health (Bupa)	62,292
Actuary services	58,135
Reinsurance benefit paid	48,764
Utility - electricity	31,620
Bank charges	30,202
Balance carried forward	3,775,414

Appendix 2
(continued)

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

For the period from July 1, 2014 to December 31, 2014
(Expressed in Bahamian dollars)

Balance brought forward	B\$3,775,414
Utility - telephone	25,022
Utility - cable	23,512
Reinsurance Premium - Life (Munich Re)	17,864
Repairs and Maintenance	11,199
Office supplies	7,293
Interest earned and transferred to time deposits	6,695
Grand Bahama Power	5,777
Sundry	5,458
Courier	3,884
Legal fees	3,775
Grand Bahama Utility	656
Utilities - water and sewage	648
	<hr/> 3,887,197
CLOSING BALANCE	B\$2,651,735

Appendix 3

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, 2014
(Expressed in United States dollars)

ASSETS:

Due from Clico Enterprises Limited (cash advances)	US\$73,801,867
Cash held with FirstCaribbean International Bank	560,834
Fixed deposit held with FirstCaribbean International Bank	221,263
Due from policyholders (loans)	43,577
Investment in Clico Enterprises Limited	5,000
Total assets	74,632,541

LIABILITIES:

Executive Flexible Annuities Payable	36,252,052
Future policies benefit reserves - Life	478,946
Death benefit payable	90,000
Future policies benefit reserves - Pension	4,810
Future policies benefit reserves - Accident & Health	2,445
Total liabilities	36,828,253

ESTIMATED SURPLUS AS REGARDS MEMBERS **US\$37,804,288**

Appendix 4

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

For the period from July 1, 2014 to December 31, 2014
(Expressed in United States dollars)

OPENING CASH POSITION	US\$582,531
<hr/>	
Receipts:	
Premium collected	10,057
	<hr/> 10,057
<hr/>	
Disbursements:	
Administration staff salaries	14,682
Reinsurance Premium - (Swiss Re)	8,902
Rent	6,900
National Insurance	832
Bank charges	438
	<hr/> 31,754
<hr/>	
Closing balance	US\$560,834
<hr/>	

Clico (Bahamas) Limited (In Liquidation)

Appendix 5

The Bahamas Only

Medical Claims

For the period from July 1, 2014 to December 31, 2014

Ref	Policy No.	Policyholder's Name	Date Claim Paid	Amount
1	1200002962	Dr. Linda Moxey Brown	2-Jul-14	23.20
2	1800004106	Marilyn Munroe	2-Jul-14	25.20
3	1500002128	Vinette C. Davis	2-Jul-14	38.16
4	1000203245	Kristina R. Saunders	2-Jul-14	72.00
5	1000200076	Louise Dean	2-Jul-14	75.00
6	1000200076	Louise Dean	2-Jul-14	75.00
7	1800004931	Reba Moxey	2-Jul-14	75.00
8	1000198809	Myrtle Levarity	2-Jul-14	85.00
9	1700007049	Garvin J. Blackman	2-Jul-14	86.80
10	1800011576	Denise Melvern Knowles -Davis	2-Jul-14	87.20
11	1800011576	Denise Melvern Knowles -Davis	2-Jul-14	98.40
12	1000017600	Valderine Henfield	2-Jul-14	100.00
13	1510000055	Calvin Balfour	2-Jul-14	115.00
14	1000010054	Clementina Braynen	2-Jul-14	141.60
15	1800008381	Donna M. Burrows	2-Jul-14	145.60
16	G000000031	Wendy Williams	2-Jul-14	160.00
17	1000198809	Myrtle Levarity	2-Jul-14	180.00
18	1500000481	Venera Johnson	2-Jul-14	210.98
19	1600000331	Trineka W. Hall	2-Jul-14	225.00
20	G100000611	Phyllis Joy Anne Garraway	2-Jul-14	225.00
21	G100000611	Phyllis Joy Anne Garraway	2-Jul-14	254.72
22	1000199164	Willie Moss	2-Jul-14	258.00
23	1800012476	Carol Davis	2-Jul-14	280.00
24	1200002962	Dr. Linda Moxey Brown	2-Jul-14	703.00
25	1000199943	Gina S. Johnson	2-Jul-14	810.64
26	1300003920	John Uriah Bastian	3-Jul-14	14.00
27	1000006199	Marvin Gordon, Sr.	3-Jul-14	22.40
28	1300000704	Angela S. Bain	3-Jul-14	34.47
29	1700003100	Deirdre Pinder	3-Jul-14	64.52
30	1210000305	Dashika Terrell Knowles	3-Jul-14	78.00
31	501242	Petronah Moncur	3-Jul-14	103.44
32	1800001702	Victoria Laing	3-Jul-14	113.00
33	1000198496	Barbara Meronard	3-Jul-14	140.00
34	1000198809	Myrtle Levarity	3-Jul-14	180.00
35	1300000704	Angela S. Bain	3-Jul-14	201.67
36	1000200667	Millicient Selene Rollins	3-Jul-14	242.61

Clico (Bahamas) Limited (In Liquidation)

Appendix 5

The Bahamas Only

Medical Claims

For the period from July 1, 2014 to December 31, 2014

Ref	Policy No.	Policyholder's Name	Date Claim Paid	Amount
37	1000200667	Millicent Selene Rollins	3-Jul-14	360.00
38	1800013435	Enamae Cox	3-Jul-14	4,640.00
39	1700003100	Critical Care	5-Jul-14	2,461.44
40	1800011576	Denise Melvern Knowles -Davis	8-Jul-14	11.60
41	1000009368	Patrick Lightboure	8-Jul-14	36.00
42	1000200962	Cynthia Bastian	8-Jul-14	58.72
43	1300006230	Gralyn Lewis Frazier	8-Jul-14	75.00
44	1000010054	Clementina Braynen	8-Jul-14	84.40
45	1800012476	Carol Davis	8-Jul-14	98.20
46	1800011576	Denise Melvern Knowles -Davis	8-Jul-14	110.80
47	1800011056	Shirley Lorene Ferguson	8-Jul-14	112.00
48	1500000572	Margaret Williams	8-Jul-14	132.00
49	1000199943	Gina S. Johnson	8-Jul-14	153.40
50	1300005953	Therosita Ingraham	8-Jul-14	154.36
51	1000010054	Clementina Braynen	8-Jul-14	197.00
52	1000010054	Clementina Braynen	8-Jul-14	283.00
53	1600000392	Edith Roach	8-Jul-14	283.00
54	1900013348	Karen Faye Thompson-Rox	8-Jul-14	291.20
55	1000200962	Cynthia Bastian	8-Jul-14	360.00
56	1000200159	Marcia Anastasia Hutchinson	11-Jul-14	7.58
57	1800011576	Denise Melvern Knowles -Davis	11-Jul-14	11.60
58	1000198764	Cynthia Lightbourne	11-Jul-14	13.60
59	G000000031	Wendy Williams	11-Jul-14	14.80
60	1800008381	Donna M. Burrows	11-Jul-14	33.20
61	501242	Petronah Moncur	11-Jul-14	45.60
62	1800003446	John Yul Forbes	11-Jul-14	56.02
63	1000002849	Stephanie Stuart	11-Jul-14	66.00
64	1000009368	Patrick Lightboure	11-Jul-14	72.00
65	1200003237	Natashia Dionne Young	11-Jul-14	75.00
66	1500000572	Margaret Williams	11-Jul-14	75.00
67	1800009634	James S. Bullard	11-Jul-14	85.60
68	G000000031	Wendy Williams	11-Jul-14	90.00
69	G000000031	Wendy Williams	11-Jul-14	90.00
70	1700003611	Charles Dames, Jr.	11-Jul-14	96.00
71	1300003920	John Uriah Bastian	11-Jul-14	104.21
72	1000019102	Veronica Brown	11-Jul-14	130.00

Clico (Bahamas) Limited (In Liquidation)

Appendix 5

The Bahamas Only

Medical Claims

For the period from July 1, 2014 to December 31, 2014

Ref	Policy No.	Policyholder's Name	Date Claim Paid	Amount
73	1000199943	Gina S. Johnson	11-Jul-14	154.36
74	1300005953	Therosita Ingraham	11-Jul-14	154.36
75	G100000611	Phyllis Joy Anne Garraway	11-Jul-14	156.08
76	1000200159	Marcia Annastasia Hutchinson	11-Jul-14	190.00
77	1600000392	Edith Roach	11-Jul-14	197.00
78	1200003237	Natashia Dionne Young	11-Jul-14	207.80
79	1000013202	Larry Gilbert	11-Jul-14	247.80
80	1900013348	Karen Faye Thompson-Rox	11-Jul-14	284.80
81	1000019102	Veronica Brown	11-Jul-14	330.00
82	1000017774	Jesus Maria Uriz	11-Jul-14	335.00
83	1700003100	Deirdre Pinder	11-Jul-14	414.64
84	1000003181	Frankie Scott	11-Jul-14	2,536.95
85	1000010054	Clementina Braynen	11-Jul-14	2,805.00
86	G100000611	Phyllis Joy Anne Garraway	18-Jul-14	3.00
87	1200003237	Natashia Dionne Young	18-Jul-14	26.32
88	1510000056	Khader Alikhan	18-Jul-14	27.48
89	1000198764	Cynthia Lightbourne	18-Jul-14	39.00
90	1000017600	Valderine Henfield	18-Jul-14	45.00
91	1300003920	John Uriah Bastian	18-Jul-14	45.68
92	G100000611	Phyllis Joy Anne Garraway	18-Jul-14	69.00
93	1000200076	Louise Dean	18-Jul-14	88.60
94	1600000975	Betty Mae Bain	18-Jul-14	112.00
95	G100000611	Phyllis Joy Anne Garraway	18-Jul-14	184.00
96	1000010054	Clementina Braynen	18-Jul-14	309.00
97	1800013263	Portia Ingraham	18-Jul-14	333.00
98	1000010054	Clementina Braynen	18-Jul-14	368.00
99	1800007426	Maria Knowles	18-Jul-14	492.27
100	1800011576	Denise Melvern Knowles -Davis	18-Jul-14	1,430.00
101	1100000772	Brenda McKinney	18-Jul-14	1,912.50
102	9200000201	Philip George Moss	18-Jul-14	3,300.00
103	1000201124	Carolyn Christine Moxey	22-Jul-14	0.40
104	1200002962	Dr. Linda Moxey Brown	22-Jul-14	0.40
105	1000017906	Miochi Barrett	22-Jul-14	0.60
106	1800011576	Denise Melvern Knowles -Davis	22-Jul-14	2.00
107	1510000055	Calvin Balfour	22-Jul-14	28.40
108	1200004540	Dennis Bain Sr.	22-Jul-14	35.99

Clico (Bahamas) Limited (In Liquidation)

Appendix 5

The Bahamas Only

Medical Claims

For the period from July 1, 2014 to December 31, 2014

Ref	Policy No.	Policyholder's Name	Date Claim Paid	Amount
109	1700009468	Paula Vanasa Bootle	22-Jul-14	36.00
110	1000019102	Veronica Brown	22-Jul-14	40.00
111	1700009468	Paula Vanasa Bootle	22-Jul-14	43.44
112	1500001087	Olympia Pearce	22-Jul-14	59.60
113	1200004540	Dennis Bain Sr.	22-Jul-14	75.00
114	1300001937	Michelle Barr	22-Jul-14	75.00
115	1300001937	Michelle Barr	22-Jul-14	75.00
116	1300004963	Sherry J. Pinder	22-Jul-14	75.00
117	1800014549	Sherry Ann Forbes	22-Jul-14	75.00
118	1000017906	Miochi Barrett	22-Jul-14	101.00
119	1900013348	Karen Faye Thompson-Rox	22-Jul-14	106.00
120	1000200668	Andrew Hamilton Aitken	22-Jul-14	129.56
121	1000201124	Carolyn Christine Moxey	22-Jul-14	144.00
122	1510000155	Violet Lucille Weech	22-Jul-14	150.00
123	1200002962	Dr. Linda Moxey Brown	22-Jul-14	157.50
124	1800013263	Portia Ingraham	22-Jul-14	159.19
125	1500000572	Margaret Williams	22-Jul-14	173.60
126	1200002943	Heartlyn Henrietta Ellis-Hepburn	22-Jul-14	186.66
127	1410000090	Denise Darlene Moss	22-Jul-14	190.16
128	1500000572	Margaret Williams	22-Jul-14	196.40
129	1800011576	Denise Melvern Knowles -Davis	22-Jul-14	214.00
130	1200002962	Dr. Linda Moxey Brown	22-Jul-14	226.00
131	1000201124	Carolyn Christine Moxey	22-Jul-14	238.00
132	1500000572	Margaret Williams	22-Jul-14	239.20
133	1000200668	Andrew Aitken	22-Jul-14	307.00
134	1300010073	Karen Valerie Marsh	22-Jul-14	321.60
135	1700002484	Marina E. Dames	22-Jul-14	327.00
136	1000199708	Melanie S. Swaby	22-Jul-14	341.25
137	1800008381	Donna M. Burrows	22-Jul-14	472.80
138	1000200668	Fourth Terrace Diagnostic	22-Jul-14	555.00
139	1000010054	Clementina Braynen	22-Jul-14	916.00
140	1000010054	Clementina Braynen	22-Jul-14	1,047.00
141	1800011576	Denise Melvern Knowles -Davis	22-Jul-14	2,647.60
142	1300004888	Dwight Bradley King	24-Jul-14	56.98
143	1800011576	Denise Melvern Knowles -Davis	25-Jul-14	5.00
144	1200002962	Dr. Linda Moxey Brown	25-Jul-14	16.00

Clico (Bahamas) Limited (In Liquidation)

Appendix 5

The Bahamas Only

Medical Claims

For the period from July 1, 2014 to December 31, 2014

Ref	Policy No.	Policyholder's Name	Date Claim Paid	Amount
145	1500000572	Margaret Williams	25-Jul-14	32.51
146	1000199402	Brenda Moore	25-Jul-14	35.20
147	501242	Petronah Moncur	25-Jul-14	40.00
148	1200005589	Douglas Kitchen	25-Jul-14	50.00
149	1800008381	Donna M. Burrows	25-Jul-14	59.60
150	G000000251	Rita Ramsey	25-Jul-14	62.53
151	1800011576	Denise Melvern Knowles -Davis	25-Jul-14	75.00
152	1800012476	Carol Davis	25-Jul-14	75.00
153	1000201124	Carolyn Christine Moxey	25-Jul-14	112.00
154	1000016240	Madge Horton	25-Jul-14	123.00
155	1000010054	Clementina Braynen	25-Jul-14	127.60
156	1800013302	Cheryl Lee Ann Hepburn	25-Jul-14	209.80
157	1410000090	Denise Darlene Moss	25-Jul-14	222.48
158	502231	Jacqueline Carey	25-Jul-14	264.80
159	1000200668	Andrew Aitken	25-Jul-14	346.00
160	1000017906	Miochi Barrett	29-Jul-14	72.00
161	1000017906	Miochi Barrett	29-Jul-14	84.00
162	1000017906	Miochi Barrett	29-Jul-14	144.00
163	1000200724	Julian A. Johnson	29-Jul-14	187.00
164	1000198809	Myrtle Levarity	29-Jul-14	265.00
165	1700003100	Deirdre Pinder	29-Jul-14	604.00
166	1300001013	Louis Sweeting	29-Jul-14	677.60
167	1000010054	Clementina Braynen	29-Jul-14	1,081.00
168	1800012476	Carol Davis	29-Jul-14	1,904.60
169	1000198809	Myrtle Levarity	29-Jul-14	2,002.00
170	1800012476	Carol Davis	29-Jul-14	2,379.80
171	1700003100	Deirdre Pinder	29-Jul-14	2,692.00
172	1000200656	Yorlette Paquita Uriz	31-Jul-14	10.00
173	1000200656	Yorlette Paquita Uriz	31-Jul-14	10.00
174	1000200656	Yorlette Paquita Uriz	31-Jul-14	10.00
175	1000200656	Yorlette Paquita Uriz	31-Jul-14	10.00
176	1300004888	Dwight Bradley King	31-Jul-14	40.00
177	1000198993	Mary Moxey	31-Jul-14	75.00
178	1000198993	Mary Moxey	31-Jul-14	171.20
179	1700003100	Deirdre Pinder	31-Jul-14	384.00
180	1000003181	Frankie Scott	31-Jul-14	450.80

Clico (Bahamas) Limited (In Liquidation)

Appendix 5

The Bahamas Only

Medical Claims

For the period from July 1, 2014 to December 31, 2014

Ref	Policy No.	Policyholder's Name	Date Claim Paid	Amount
181	1000010054	Clementina Braynen	31-Jul-14	938.00
182	1000199434	Rickcardo Miller	5-Aug-14	60.00
183	1000199434	Rickcardo Miller	5-Aug-14	60.00
184	1000199434	Rickcardo Miller	5-Aug-14	60.00
185	1000016240	Madge Horton	5-Aug-14	266.21
186	1000016420	Madge Horton	6-Aug-14	155.00
187	1000200656	Yorlette Paquita Uriz	7-Aug-14	10.00
188	1000016240	Madge Horton	7-Aug-14	20.00
189	1800012476	Carol Davis	7-Aug-14	75.00
190	1800011576	Denise Melvern Knowles -Davis	7-Aug-14	75.60
191	1700007049	Garvin J. Blackman	7-Aug-14	87.60
192	1300003920	John Uriah Bastian	7-Aug-14	98.49
193	1300004888	Dwight Bradley King	7-Aug-14	105.60
194	1000198500	Ruthmae Rolle	8-Aug-14	2,400.00
195	1000002942	Esterlyn Pickstock	11-Aug-14	0.40
196	1700002484	Marina E. Dames	11-Aug-14	19.60
197	501242	Petronah Moncur	11-Aug-14	23.60
198	1500000572	Margaret Williams	11-Aug-14	31.60
199	1000010054	Clementina Braynen	11-Aug-14	41.20
200	G100000611	Phyllis Joy Anne Garraway	11-Aug-14	48.64
201	1000011482	Mario Willard Owen Burrows	11-Aug-14	70.00
202	1000002942	Esterlyn Pickstock	11-Aug-14	74.00
203	1800013263	Portia Ingraham	11-Aug-14	96.96
204	1000010054	Clementina Braynen	11-Aug-14	202.00
205	1000010054	Clementina Braynen	11-Aug-14	286.00
206	1000199708	Melanie S. Swaby	11-Aug-14	311.25
207	1510000155	Violet Lucille Weech	11-Aug-14	350.00
208	1000199708	Melanie S. Swaby	11-Aug-14	365.81
209	1000198611	Cheryl Smith	11-Aug-14	367.20
210	1800011576	Denise Melvern Knowles -Davis	11-Aug-14	413.86
211	1000011482	Mario Willard Owen Burrows	11-Aug-14	576.00
212	1800011576	Denise Melvern Knowles -Davis	11-Aug-14	766.00
213	G100000611	Phyllis Joy Anne Garraway	11-Aug-14	875.00
214	1000200928	Judy Bosfield	11-Aug-14	1,800.00
215	1800011576	Denise Melvern Knowles -Davis	11-Aug-14	1,800.00
216	1510000056	Khader Alikhan	11-Aug-14	3,200.00

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Ref	Policy No.	Policyholder's Name	Date Claim Paid	Amount
217	1500000295	Dwayne Trevor Deveaux	11-Aug-14	3,520.00
218	1500000228	Deborah Hanna	12-Aug-14	44.00
219	1800009850	Shereen Burrows- Cocker	12-Aug-14	75.00
220	1800011129	Angela D. Bowleg	12-Aug-14	75.00
221	1800009634	James S. Bullard	12-Aug-14	85.60
222	1210000305	Dashika Terrell Knowles	12-Aug-14	96.80
223	1000199708	Melanie S. Swaby	12-Aug-14	140.00
224	1000200668	Andrew Aitken	12-Aug-14	220.00
225	1000199708	Melanie S. Swaby	12-Aug-14	450.00
226	1600002037	Monique Patricia Pinder	12-Aug-14	720.00
227	1800012476	Carol Davis	12-Aug-14	1,436.00
228	1000010054	Clementina Braynen	13-Aug-14	400.00
229	1800008382	Garland Cooper SR.	19-Aug-14	679.00
230	1000200656	Yorlette Paquita Uriz	20-Aug-14	40.00
231	1000002849	Stephanie Stuart	20-Aug-14	66.00
232	1900013348	Karen Faye Thompson-Rox	20-Aug-14	72.00
233	1000016240	Madge Horton	20-Aug-14	76.00
234	1300007957	Camille Pratt	20-Aug-14	123.20
235	502231	Jacqueline Carey	20-Aug-14	125.00
236	1600002037	Monique Patricia Pinder	20-Aug-14	144.00
237	502231	Jacqueline Carey	20-Aug-14	433.00
238	1800011576	Denise Melvern Knowles -Davis	20-Aug-14	902.00
239	1000010054	Clementina Braynen	20-Aug-14	1,000.00
240	1800008381	Donna M. Burrows	20-Aug-14	3,723.60
241	1500000572	McCartney's Pharmacy	22-Aug-14	22.00
242	1300003754	Judith Rolle	22-Aug-14	50.00
243	1300003754	Judith Rolle	22-Aug-14	50.00
244	1000200962	Cynthia Bastian	22-Aug-14	67.50
245	1600002526	Barbara Mae Reckley	22-Aug-14	75.00
246	1600002526	Barbara Mae Reckley	22-Aug-14	75.00
247	502231	Jacqueline Carey	22-Aug-14	80.00
248	1600002037	Monique Patricia Pinder	22-Aug-14	240.00
249	502231	Jacqueline Carey	22-Aug-14	405.00
250	1000010054	Clementina Braynen	22-Aug-14	3,779.00
251	1000010054	Clementina Braynen	22-Aug-14	7,221.17
252	1300007957	Camille Pratt	25-Aug-14	17.20

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Ref	Policy No.	Policyholder's Name	Date Claim Paid	Amount
253	1000200668	Andrew Hamilton Aitken	25-Aug-14	20.00
254	1800011576	Denise Melvern Knowles -Davis	25-Aug-14	28.00
255	1000199402	Brenda Moore	25-Aug-14	35.20
256	1300003754	Judith Rolle	25-Aug-14	40.00
257	1300001888	Dwight Bradley King	25-Aug-14	57.60
258	9200000218	Patrick Moncur	25-Aug-14	64.00
259	1000018891	Irwin L. Rahming	25-Aug-14	75.00
260	1000018889	Kenneth F. Pinder	25-Aug-14	76.00
261	1800008381	Donna M. Burrows	25-Aug-14	80.00
262	1700007049	Garvin J. Blackman	25-Aug-14	87.60
263	1000199434	Rickcardo Miller	25-Aug-14	95.12
264	1000017600	Valderine Henfield	25-Aug-14	100.00
265	1000200668	Andrew Aitken	25-Aug-14	100.00
266	1800011576	Denise Melvern Knowles -Davis	25-Aug-14	110.80
267	1800011576	Denise Melvern Knowles -Davis	25-Aug-14	112.00
268	1300001013	Louis Sweeting	25-Aug-14	115.00
269	1000010054	Clementina Braynen	25-Aug-14	127.60
270	1000010054	Clementina Braynen	25-Aug-14	138.00
271	1500000572	Margaret Williams	25-Aug-14	196.40
272	1000018699	Ruth Brown	25-Aug-14	197.00
273	G100000611	Phyllis Joy Anne Garraway	25-Aug-14	198.68
274	1000200668	Andrew Hamilton Aitken	25-Aug-14	214.00
275	1700003100	Deirdre Pinder	25-Aug-14	222.93
276	1300008872	Vonnie Cooper	25-Aug-14	240.00
277	1000016398	Cynthia Damallie	25-Aug-14	252.80
278	1000018699	Ruth Brown	25-Aug-14	283.00
279	1800010301	Michael A. Garvey	25-Aug-14	283.87
280	1300008872	Vonnie Cooper	25-Aug-14	368.00
281	1000002523	Clarence Williams	25-Aug-14	396.22
282	1000018889	Kenneth F. Pinder	25-Aug-14	453.44
283	1800007426	Maria Knowles	25-Aug-14	476.71
284	1000003181	Frankie Scott	25-Aug-14	741.85
285	1000017322	Barbara Meadows	25-Aug-14	1,400.00
286	1600002526	Barbara Mae Reckley	26-Aug-14	75.00
287	1000016240	Madge Horton	26-Aug-14	180.80
288	1000016240	Madge Horton	26-Aug-14	315.00

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Ref	Policy No.	Policyholder's Name	Date Claim Paid	Amount
289	1000200928	Judy Bosfield	26-Aug-14	325.93
290	1000011482	Mario Willard Owen Burrows	26-Aug-14	500.00
291	1000017774	Jesus Maria Uriz	26-Aug-14	3,229.00
292	1000199434	Rickardo Miller	4-Sep-14	8.00
293	1600002526	Barbara Mae Reckley	4-Sep-14	40.00
294	1300003754	Judith Rolle	4-Sep-14	40.00
295	1300003754	Judith Rolle	4-Sep-14	40.00
296	1500000573	Ronald Williams	4-Sep-14	40.00
297	1800011129	Angela D. Bowleg	4-Sep-14	40.00
298	1800011129	Angela D. Bowleg	4-Sep-14	40.00
299	1000013202	Larry Gilbert	4-Sep-14	48.00
300	1700003100	Deirdre Pinder	4-Sep-14	54.57
301	1000013202	Larry Gilbert	4-Sep-14	72.00
302	1900012723	Roderick H. Pinder III	4-Sep-14	73.60
303	1210000305	Dashika Terrell Knowles	4-Sep-14	75.00
304	1800013427	Kirvy Elkanah Ferguson	4-Sep-14	75.00
305	1900012723	Roderick H. Pinder III	4-Sep-14	75.00
306	1500000228	Deborah Hanna	4-Sep-14	75.24
307	1900012723	Roderick H. Pinder III	4-Sep-14	135.04
308	1000018699	Ruth Brown	4-Sep-14	150.00
309	1000200928	Judy Bosfield	4-Sep-14	161.28
310	1000200159	Marcia Anastasia Hutchinson	4-Sep-14	168.15
311	1000200724	Julian A. Johnson	4-Sep-14	187.00
312	1000200459	Marcia Anastasia Hutchinson	4-Sep-14	208.94
313	1700003100	Deirdre Pinder	4-Sep-14	265.71
314	1300010073	Karen Valerie Marsh	4-Sep-14	277.60
315	1000200159	Marcia Anastasia Hutchinson	4-Sep-14	279.89
316	1000199434	Rickcardo Miller	4-Sep-14	353.60
317	1000198809	Myrtle Levarity	4-Sep-14	446.00
318	502231	Jacqueline Carey	4-Sep-14	515.00
319	1800005447	Judy Munroe	4-Sep-14	720.00
320	1800011129	Angela D. Bowleg	4-Sep-14	1,708.00
321	1200003237	Natasha Dionne Young	9-Sep-14	8.00
322	1300007957	Camille Pratt	9-Sep-14	14.00
323	1500000572	Margaret Williams	9-Sep-14	22.00
324	1000199664	Marquis Neville Turner	9-Sep-14	23.00

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Ref	Policy No.	Policyholder's Name	Date Claim Paid	Amount
325	1300001169	Sherlene Parker Smith	9-Sep-14	32.00
326	1300001169	Sherlene Parker Smith	9-Sep-14	34.40
327	1200003237	Natasha Dionne Young	9-Sep-14	50.72
328	1800003802	Perline Hanna	9-Sep-14	60.00
329	1800014549	Sherry Ann Forbes	9-Sep-14	60.00
330	1800011576	Denise Melvern Knowles -Davis	9-Sep-14	75.60
331	1000007036	Joseph Thompson	9-Sep-14	85.00
332	18000009634	James S. Bullard	9-Sep-14	85.60
333	1000199664	Marquis Neville Turner	9-Sep-14	91.00
334	1800000681	Caroline F. Brice	9-Sep-14	236.88
335	1900013348	Karen Faye Thompson-Rox	9-Sep-14	346.16
336	1000018699	Ruth Brown	9-Sep-14	520.00
337	1000010054	Clementina Braynen	9-Sep-14	580.00
338	1800011129	Angela D. Bowleg	9-Sep-14	955.00
339	1000010054	Clementina Braynen	9-Sep-14	1,000.00
340	1000017600	Valderine Henfield	9-Sep-14	1,200.00
341	1000018699	Ruth Brown	9-Sep-14	1,479.00
342	1000010054	Clementina Braynen	9-Sep-14	2,271.03
343	1000010054	Clementina Braynen	9-Sep-14	2,552.00
344	1410000119	Raquel C. Reckley	18-Sep-14	15.60
345	1410000119	Raquel C. Reckley	18-Sep-14	16.40
346	1300003920	John Uriah Bastian	18-Sep-14	40.88
347	1000010054	Clementina Braynen	18-Sep-14	41.20
348	1300003920	John Uriah Bastian	18-Sep-14	75.00
349	1700003611	Charles Dames, Jr.	18-Sep-14	96.00
350	G000000031	Wendy Williams	18-Sep-14	104.80
351	1300004888	Dwight Bradley King	18-Sep-14	105.60
352	1700002078	Veronica Cash	18-Sep-14	128.00
353	1000200668	Andrew Aitken	18-Sep-14	140.00
354	1900013348	Karen Faye Thompson-Rox	18-Sep-14	142.16
355	1000199664	Marquis Neville Turner	18-Sep-14	150.00
356	1000198611	Cheryl Smith	18-Sep-14	157.00
357	1900013127	Gabrielle Adelle Romer	18-Sep-14	206.39
358	1800013263	Portia Ingraham	18-Sep-14	480.00
359	1000010054	Clementina Braynen	18-Sep-14	604.20
360	1000010054	Clementina Braynen	18-Sep-14	878.00

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Ref	Policy No.	Policyholder's Name	Date Claim Paid	Amount
361	1300003920	John Uriah Bastian	18-Sep-14	2,180.63
362	1800012476	Carol Davis	22-Sep-14	76.60
363	1800012476	Carol Davis	22-Sep-14	76.60
364	1800012476	Carol Davis	22-Sep-14	76.60
365	1800012476	Carol Davis	22-Sep-14	76.60
366	G100000611	Phyllis Joy Anne Garraway	23-Sep-14	0.40
367	G100000611	Phyllis Joy Anne Garraway	23-Sep-14	0.60
368	1300007957	Camille Pratt	23-Sep-14	8.00
369	1000198764	Cynthia Lightbourne	23-Sep-14	16.00
370	1500000572	Margaret Williams	23-Sep-14	39.20
371	1300003754	Judith Rolle	23-Sep-14	40.00
372	1300003754	Judith Rolle	23-Sep-14	40.00
373	1700003611	Charles Dames, Jr.	23-Sep-14	44.80
374	1500001087	Olympia Pearce	23-Sep-14	59.60
375	1800014549	Sherry Ann Forbes	23-Sep-14	70.00
376	1900013348	Karen Faye Thompson-Rox	23-Sep-14	72.00
377	1500000572	Margaret Williams	23-Sep-14	75.00
378	1800013427	Kirvy Elkanah Ferguson	23-Sep-14	75.00
379	1800012476	Carol Davis	23-Sep-14	76.60
380	1410000123	Paulene Audrey Sands	23-Sep-14	89.08
381	1000199664	Marquis Neville Turner	23-Sep-14	107.10
382	1410000123	Paulene Audrey Sands	23-Sep-14	111.48
383	1300003920	John Uriah Bastian	23-Sep-14	113.80
384	1300003920	John Uriah Bastian	23-Sep-14	134.65
385	1800013435	Enamae Cox	23-Sep-14	143.00
386	1000198932	Vanria Rolle	23-Sep-14	148.60
387	1700002078	Veronica Cash	23-Sep-14	155.00
388	G100000611	Phyllis Joy Anne Garraway	23-Sep-14	157.00
389	1600002037	Monique Patricia Pinder	23-Sep-14	175.00
390	1300005953	Therosita Ingraham	23-Sep-14	177.08
391	1200002943	Heartlyn Henrietta Ellis-Hepburn	23-Sep-14	186.64
392	G100000611	Phyllis Joy Anne Garraway	23-Sep-14	192.00
393	1300005953	Therosita Ingraham	23-Sep-14	197.76
394	G100000611	Phyllis Joy Anne Garraway	23-Sep-14	226.00
395	1100000733	George Hamilton	23-Sep-14	400.00
396	1800007426	Maria Knowles	23-Sep-14	450.30

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Ref	Policy No.	Policyholder's Name	Date Claim Paid	Amount
397	1000199708	Melanie S. Swaby	23-Sep-14	506.25
398	1000010054	Clementina Braynen	23-Sep-14	605.60
399	1000010054	Clementina Braynen	23-Sep-14	1,430.38
400	1000010054	Clementina Braynen	23-Sep-14	3,205.76
401	1300001013	Louis Sweeting	24-Sep-14	12.00
402	1000198764	Cynthia Lightbourne	24-Sep-14	16.00
403	1500000572	Margaret Williams	24-Sep-14	31.60
404	1200005916	Nadine Cooper	24-Sep-14	32.40
405	1000199402	Brenda Moore	24-Sep-14	35.20
406	1300003754	Judith Rolle	24-Sep-14	40.00
407	1200003237	Natasha Dionne Young	24-Sep-14	50.72
408	1300001013	Louis Sweeting	24-Sep-14	60.00
409	1000002849	Stephanie Stuart	24-Sep-14	66.00
410	1300001013	Louis Sweeting	24-Sep-14	75.00
411	1800002232	Randy Butler Sr.	24-Sep-14	75.00
412	1600000392	Edith Roach	24-Sep-14	80.00
413	1000199664	Marquis Neville Turner	24-Sep-14	120.00
414	1700002078	Veronica Cash	24-Sep-14	144.00
415	1410000123	Paulene Audrey Sands	24-Sep-14	155.00
416	1700002078	Veronica Cash	24-Sep-14	176.76
417	1410000123	Paulene Audrey Sands	24-Sep-14	192.76
418	1300001013	Louis Sweeting	24-Sep-14	314.40
419	1800001702	Victoria Laing	24-Sep-14	440.00
420	1000010054	Clementina Braynen	24-Sep-14	453.00
421	1900013348	Karen Faye Thompson-Rox	26-Sep-14	68.72
422	1800017605	Patricia Resias	26-Sep-14	154.36
423	1800017605	Patricia Resias	26-Sep-14	154.36
424	1200005916	Nadine Cooper	26-Sep-14	230.48
425	00410995	Monique Gibson	30-Sep-14	99.33
426	1300001319	Dixie R. Jones	30-Sep-14	118.00
427	1300001319	Dixie R. Jones	30-Sep-14	614.00
428	1200003861	Pamela Williams	30-Sep-14	35,151.24
429	1900013348	Karen Faye Thompson-Rox	2-Oct-14	28.72
430	1000017600	Valderine Henfield	2-Oct-14	30.00
431	1300003754	Judith Rolle	2-Oct-14	35.00
432	1900013127	Gabrielle Adelle Romer	2-Oct-14	40.00

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Ref	Policy No.	Policyholder's Name	Date Claim Paid	Amount
433	1900013348	Karen Thompson-Rox	2-Oct-14	45.00
434	9200000218	Patrick Moncur	2-Oct-14	55.60
435	1000010054	Clementina Braynen	2-Oct-14	57.60
436	1000002849	Stephanie Stuart	2-Oct-14	60.00
437	1000013202	Larry Gilbert	2-Oct-14	72.00
438	1000003181	Frankie Scott	2-Oct-14	75.00
439	1300008139	Terran A. Adderley	2-Oct-14	75.00
440	1500000573	Ronald Williams	2-Oct-14	75.00
441	1800012892	Glenda B. Roberst	2-Oct-14	75.00
442	1000003181	Frankie Scott	2-Oct-14	78.19
443	1700007049	Garvin J. Blackman	2-Oct-14	87.60
444	1410000090	Denise Darlene Moss	2-Oct-14	91.00
445	1900013396	Tina Curtis	2-Oct-14	98.20
446	1900013127	Gabrielle Adelle Romer	2-Oct-14	106.40
447	1900013127	Gabrielle Adelle Romer	2-Oct-14	106.40
448	1900013348	Karen Faye Thompson-Rox	2-Oct-14	110.63
449	1000017600	Valderine Henfield	2-Oct-14	150.00
450	1800006178	Dereck McMinns	2-Oct-14	150.00
451	G100000611	Phyllis Joy Anne Garraway	2-Oct-14	150.36
452	1300009481	Shevonne Miller	2-Oct-14	151.00
453	1800015021	Samantha D. Carey	2-Oct-14	152.80
454	1000002849	Stephanie Stuart	2-Oct-14	160.00
455	1800013302	Cheryl Lee Ann Hepburn	2-Oct-14	182.00
456	1000003181	Frankie Scott	2-Oct-14	269.17
457	G100000611	Phyllis Joy Anne Garraway	2-Oct-14	296.00
458	1600000392	Edith Roach	2-Oct-14	320.00
459	100198932	Vanria Rolle	2-Oct-14	380.00
460	1700003030	Lavardo Sherman	2-Oct-14	500.00
461	1800013302	Cheryl Lee Ann Hepburn	2-Oct-14	821.00
462	1000003181	Frankie Scott	2-Oct-14	1,100.00
463	1000003181	Frankie Scott	2-Oct-14	1,150.00
464	1300009481	Shevonne Miller	6-Oct-14	25.20
465	1800004106	Marilyn Munroe	6-Oct-14	25.20
466	1200003237	Natashia Dionne Young	6-Oct-14	27.20
467	1500000572	Margaret Williams	6-Oct-14	51.20
468	1800008381	Donna M. Burrows	6-Oct-14	67.20

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Ref	Policy No.	Policyholder's Name	Date Claim Paid	Amount
469	1800012897	Geoffrey Greene	6-Oct-14	75.00
470	1800015021	Samantha D. Carey	6-Oct-14	75.00
471	1900012723	Roderick H. Pinder III	6-Oct-14	75.00
472	1800013435	Enamae Cox	6-Oct-14	110.16
473	1300005531	Greta M. Martin	6-Oct-14	113.16
474	1300008650	Christina Strachan	6-Oct-14	148.00
475	1300001013	Louis Sweeting	6-Oct-14	148.40
476	1800009634	James S. Bullard	6-Oct-14	155.00
477	1500000572	Margaret Williams	6-Oct-14	162.40
478	1300008650	Christina Strachan	6-Oct-14	167.00
479	1000010054	Clementina Braynen	6-Oct-14	168.80
480	1800011576	Denise Melvern Knowles -Davis	6-Oct-14	187.20
481	1000017600	Valderine Henfield	6-Oct-14	195.00
482	G000000251	Rita Ramsey	6-Oct-14	203.85
483	1300005531	Greta M. Martin	6-Oct-14	204.80
484	1300003920	John Uriah Bastian	6-Oct-14	245.23
485	1800011829	Dwayne Conrad Archer	6-Oct-14	450.00
486	1000200668	Andrew Hamilton Aitken	6-Oct-14	727.00
487	1800010301	Michael A. Garvey	6-Oct-14	985.77
488	1300001013	Louis Sweeting	6-Oct-14	1,696.80
489	1000017600	Valderine Henfield	6-Oct-14	8,173.00
490	1800002232	Randy Butler Sr.	7-Oct-14	40.00
491	1900012723	Roderick H. Pinder III	7-Oct-14	75.00
492	1200009610	Coralee Roberts	7-Oct-14	89.64
493	1000198809	Myrtle Levarity	7-Oct-14	175.00
494	1200009610	Coralee Roberts	7-Oct-14	223.95
495	1000010054	Clementina Braynen	7-Oct-14	284.00
496	1700003611	Charles Dames, Jr.	7-Oct-14	520.00
497	1000010054	Clementina Braynen	7-Oct-14	588.00
498	1000013203	Nora Albury	7-Oct-14	992.00
499	1000010054	Clementina Braynen	10-Jul-14	1,349.98
500	1800011129	Angela D. Bowleg	7-Oct-14	1,600.00
501	1000010054	Clementina Braynen	7-Oct-14	3,597.92
502	1200004540	Dennis Bain Sr.	8-Oct-14	64.08
503	1200004540	Dennis Bain Sr.	8-Oct-14	75.00
504	1800011880	Clyde Charlton	8-Oct-14	75.00

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Ref	Policy No.	Policyholder's Name	Date Claim Paid	Amount
505	1500000573	Ronald Williams	8-Oct-14	100.60
506	1200004540	Dennis Bain Sr.	8-Oct-14	112.00
507	1000199708	Melanie S. Swaby	8-Oct-14	450.00
508	1000017600	Valderine Henfield	8-Oct-14	1,716.29
509	1300007957	Camille Pratt	10-Oct-14	9.20
510	1300003424	Brandhilda Bannister	10-Oct-14	11.20
511	1800014202	Christopher Nehemiah Minnis,SR	10-Oct-14	24.00
512	1900013348	Karen Faye Thompson-Rox	10-Oct-14	27.20
513	1410000090	Denise Darlene Moss	10-Oct-14	51.60
514	1800013435	Enamae Cox	10-Oct-14	61.60
515	1000203199	Monique M. Ritchie	10-Oct-14	75.00
516	1800009634	James S. Bullard	10-Oct-14	85.60
517	1700003611	Charles Dames, Jr.	10-Oct-14	96.00
518	1800011315	Isla Deane	10-Oct-14	98.16
519	1800011315	Isla Deane	10-Oct-14	213.00
520	1000198624	Nellie Marshall	10-Oct-14	222.80
521	1800013435	Enamae Cox	10-Oct-14	365.00
522	1600000392	Edith Roach	10-Oct-14	400.00
523	1800013435	Enamae Cox	10-Oct-14	431.40
524	1800013435	Enamae Cox	10-Oct-14	537.93
525	1000200159	Marcia Anastasia Hutchinson	15-Oct-14	28.15
526	1300007957	Camille Pratt	15-Oct-14	72.00
527	1300008139	Terran A. Adderley	15-Oct-14	75.00
528	1410000090	Denise Darlene Moss	15-Oct-14	75.00
529	1410000119	Raquel C. Reckley	15-Oct-14	75.00
530	1600000521	Larain Smith	15-Oct-14	75.00
531	1800011315	Isla Deane	15-Oct-14	75.00
532	1800011315	Isla Deane	15-Oct-14	96.00
533	1000013203	Nora Albury	15-Oct-14	112.00
534	1800014202	Christopher Nehemiah Minnis,SR	15-Oct-14	135.00
535	1500000572	Margaret Williams	15-Oct-14	146.20
536	1410000119	Raquel C. Reckley	15-Oct-14	165.00
537	1600000392	Edith Roach	15-Oct-14	165.00
538	1000200159	Marcia Anastasia Hutchinson	15-Oct-14	177.00
539	1300010073	Karen Valerie Marsh	15-Oct-14	195.52
540	1800011315	Isla Deane	15-Oct-14	228.22

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Ref	Policy No.	Policyholder's Name	Date Claim Paid	Amount
541	1500002128	Vinette C. Davis	15-Oct-14	284.32
542	1600002711	Thelma Bain	15-Oct-14	302.12
543	1000010053	Whitfield Braynen	15-Oct-14	303.00
544	1000010054	Clementina Braynen	15-Oct-14	335.00
545	1600002711	Thelma Bain	15-Oct-14	821.60
546	1200004116	Stephanie Bowe	15-Oct-14	22,100.00
547	1600002711	Thelma Bain	16-Oct-14	390.20
548	1000014121	Zonoica Wallace	16-Oct-14	394.49
549	1300001319	Dixie R. Jones	20-Oct-14	1,299.00
550	1300011024	Whitney Rolle	22-Oct-14	21.20
551	1300009481	Shevonne Miller	22-Oct-14	29.20
552	1800012918	Pauline Johnson	22-Oct-14	40.00
553	1900013348	Karen Faye Thompson-Rox	22-Oct-14	68.72
554	1000203199	Monique M. Ritchie	22-Oct-14	75.00
555	1700003100	Deirdre Pinder	22-Oct-14	75.00
556	1300008650	Christina Strachan	22-Oct-14	78.40
557	1000015137	Shirleen Polhamus	22-Oct-14	80.00
558	1800015580	Avis Gweneth O'Reilly Richardson	22-Oct-14	118.40
559	1800012918	Pauline Johnson	22-Oct-14	132.00
560	9200000218	Patrick Moncur	22-Oct-14	192.00
561	1600000392	Edith Roach	22-Oct-14	196.00
562	1000198932	Vanria Rolle	22-Oct-14	435.00
563	1300001013	Louis Sweeting	22-Oct-14	640.00
564	1600000392	Edith Roach	22-Oct-14	1,136.00
565	1300001013	Louis Sweeting	22-Oct-14	2,240.00
566	1800009267	Kathy N. Williams	22-Oct-14	2,514.75
567	1600002711	Thelma Bain	23-Oct-14	14,400.00
568	1900013348	Karen Faye Thompson-Rox	27-Oct-14	15.20
569	1000200668	Andrew Aitken	27-Oct-14	34.00
570	1900012723	Roderick H. Pinder III	27-Oct-14	45.52
571	1600000392	Edith Roach	27-Oct-14	46.00
572	501242	Petronah Moncur	27-Oct-14	50.00
573	1000010054	Clementina Braynen	27-Oct-14	52.00
574	G100000611	Phyllis Joy Anne Garraway	27-Oct-14	57.60
575	1000002849	Stephanie Stuart	27-Oct-14	66.00
576	1510000055	Calvin Balfour	27-Oct-14	66.80

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Ref	Policy No.	Policyholder's Name	Date Claim Paid	Amount
577	1900013348	Karen Faye Thompson-Rox	27-Oct-14	72.00
578	1410000090	Denise Darlene Moss	27-Oct-14	74.40
579	1000203199	Monique M. Ritchie	27-Oct-14	75.00
580	1800012897	Geoffrey Greene	27-Oct-14	75.00
581	G000000031	Wendy Williams	27-Oct-14	75.00
582	1700007049	Garvin J. Blackman	27-Oct-14	87.60
583	1410000403	Tenneile Mackey	27-Oct-14	90.36
584	1000010054	Clementina Braynen	27-Oct-14	113.00
585	1000015137	Shirleen Polhamus	27-Oct-14	128.00
586	1800013263	Portia Ingraham	27-Oct-14	140.93
587	1300010073	Karen Valerie Marsh	27-Oct-14	143.00
588	1200005158	Deborah Duncan	27-Oct-14	150.40
589	1900012723	Roderick H. Pinder III	27-Oct-14	152.24
590	1300005953	Therosita Ingraham	27-Oct-14	152.76
591	1300005953	Therosita Ingraham	27-Oct-14	152.76
592	1800013263	Portia Ingraham	27-Oct-14	170.00
593	1000199943	Gina S. Johnson	27-Oct-14	170.10
594	1000198932	Vanria Rolle	27-Oct-14	175.00
595	1300004113	Fracilda A. Cargill	27-Oct-14	184.32
596	1000010054	Clementina Braynen	27-Oct-14	205.78
597	1000010054	Clementina Braynen	27-Oct-14	210.00
598	1700003100	Deirdre Pinder	27-Oct-14	234.61
599	1300002592	Lehimzar Ferguson	27-Oct-14	235.00
600	1200002715	Sandra S. Evans	27-Oct-14	240.00
601	1300001013	Louis Sweeting	27-Oct-14	362.40
602	1000010054	Clementina Braynen	27-Oct-14	391.52
603	1000010054	Clementina Braynen	27-Oct-14	528.92
604	1800007426	Maria Knowles	27-Oct-14	748.30
605	1000010054	Clementina Braynen	27-Oct-14	944.00
606	1000010054	Clementina Braynen	27-Oct-14	1,014.20
607	1800008381	Donna M. Burrows	27-Oct-14	1,129.60
608	1000011482	Mario Willard Owen Burrows	27-Oct-14	1,722.80
609	1300001319	Dixie R. Jones	27-Oct-14	2,741.00
610	1000010054	Clementina Braynen	27-Oct-14	4,165.52
611	1800003786	Alfred Chery	28-Oct-14	50.00
612	1800003786	Alfred Chery	28-Oct-14	50.00

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Ref	Policy No.	Policyholder's Name	Date Claim Paid	Amount
613	1200005423	Pandora Pratt	28-Oct-14	51.10
614	1200005423	Pandora Pratt	28-Oct-14	75.00
615	1300008139	Terran A. Adderley	28-Oct-14	75.00
616	1800013263	Portia Ingraham	28-Oct-14	90.00
617	1800013263	Portia Ingraham	28-Oct-14	114.18
618	1410000403	Tenneile Mackey	28-Oct-14	116.00
619	1000017600	Valderine Henfield	28-Oct-14	150.00
620	1410000403	Tenneile Mackey	28-Oct-14	1,239.40
621	1200003237	Natasha Dionne Young	30-Oct-14	13.01
622	1200005464	Tiffany Lukenia Baillou	30-Oct-14	44.72
623	1900013348	Karen Faye Thompson-Rox	30-Oct-14	44.80
624	1000017600	Valderine Henfield	30-Oct-14	55.00
625	1500000572	Margaret Williams	30-Oct-14	75.00
626	1800012897	Geoffrey Greene	30-Oct-14	75.00
627	1800011315	Isla Deane	30-Oct-14	127.00
628	1600000392	Edith Roach	30-Oct-14	140.00
629	1410000403	Tenneile Mackey	30-Oct-14	152.76
630	1300005953	Therosita Ingraham	30-Oct-14	153.08
631	1200005423	Pandora Pratt	30-Oct-14	153.60
632	1900012723	Roderick H. Pinder III	30-Oct-14	160.21
633	1800012892	Glenda B. Roberst	30-Oct-14	192.76
634	1300010073	Karen Valerie Marsh	30-Oct-14	198.40
635	1900012723	Roderick H. Pinder III	30-Oct-14	198.94
636	1900013348	Karen Faye Thompson-Rox	30-Oct-14	212.32
637	1500000573	Ronald Williams	30-Oct-14	216.00
638	1900012723	Roderick H. Pinder III	30-Oct-14	264.55
639	1300004113	Fracilda A. Cargill	30-Oct-14	300.24
640	1800011315	Isla Deane	30-Oct-14	502.30
641	1800009267	Kathy N. Williams	30-Oct-14	4,350.00
642	1300005953	Therosita Ingraham	3-Nov-14	5.76
643	1900013348	Karen Faye Thompson-Rox	3-Nov-14	10.00
644	1300011024	Whitney Rolle	3-Nov-14	21.20
645	1800011315	Isla Deane	3-Nov-14	21.86
646	1000199402	Brenda Moore	3-Nov-14	35.20
647	1900013348	Karen Faye Thompson-Rox	3-Nov-14	41.78
648	18000013427	Kirvy Elkanah Ferguson	3-Nov-14	48.00

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Ref	Policy No.	Policyholder's Name	Date Claim Paid	Amount
649	1000201842	Donald Armbrister	3-Nov-14	75.00
650	1200005423	Pandora Pratt	3-Nov-14	75.00
651	1200005423	Pandora Pratt	3-Nov-14	75.00
652	1800013427	Kirvy Elkanah Ferguson	3-Nov-14	75.00
653	1000198941	Marion Taylor	3-Nov-14	84.00
654	1000013202	Larry Gilbert	3-Nov-14	106.56
655	1200005158	Deborah Duncan	3-Nov-14	141.28
656	1300005953	Therosita Ingraham	3-Nov-14	147.80
657	1300003920	John Uriah Bastian	3-Nov-14	193.85
658	18000011576	Denise Knowles-Davis	3-Nov-14	231.60
659	1500000572	Margaret Williams	3-Nov-14	242.00
660	1000198941	Marion Taylor	3-Nov-14	260.00
661	1000010054	Clementina Braynen	3-Nov-14	300.00
662	1200005423	Pandora Pratt	3-Nov-14	764.00
663	1000199163	Kim Moss	3-Nov-14	805.55
664	1800012918	Pauline Johnson	5-Nov-14	1,902.00
665	1300001169	Sherlene Parker Smith	6-Nov-14	0.40
666	1000198624	Nellie Marshall	6-Nov-14	12.80
667	9200000218	Patrick Moncur	6-Nov-14	18.00
668	1500000573	Ronald Williams	6-Nov-14	25.20
669	1700003611	Charles Dames, Jr.	6-Nov-14	29.20
670	1000198624	Nellie Marshall	6-Nov-14	32.03
671	1800012918	Pauline Johnson	6-Nov-14	40.00
672	1410000090	Denise Darlene Moss	6-Nov-14	49.60
673	1500001087	Olympia Pearce	6-Nov-14	59.60
674	1700002484	Marina E. Dames	6-Nov-14	69.20
675	1000200656	Yorlette Paquita Uriz	6-Nov-14	70.00
676	1800013263	Portia Ingraham	6-Nov-14	70.00
677	1900013348	Karen Faye Thompson-Rox	6-Nov-14	72.00
678	1000203199	Monique M. Ritchie	6-Nov-14	75.00
679	1410000090	Denise Darlene Moss	6-Nov-14	75.00
680	1900013127	Gabrielle Adelle Romer	6-Nov-14	75.00
681	1600002173	Andrea Yvonne Francis	6-Nov-14	93.00
682	1800004106	Marilyn Munroe	6-Nov-14	105.75
683	1300001013	Louis Sweeting	6-Nov-14	111.20
684	1800011576	Denise Melvern Knowles -Davis	6-Nov-14	117.00

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Ref	Policy No.	Policyholder's Name	Date Claim Paid	Amount
685	1800012918	Pauline Johnson	6-Nov-14	132.00
686	1500002128	Vinette C. Davis	6-Nov-14	142.16
687	1300001013	Louis Sweeting	6-Nov-14	149.60
688	1300001169	Sherlene Parker Smith	6-Nov-14	157.00
689	1000198624	Nellie Marshall	6-Nov-14	157.95
690	1000198496	Barbara Meronard	6-Nov-14	197.00
691	1800005447	Judy Munroe	6-Nov-14	197.00
692	1800013263	Portia Ingraham	6-Nov-14	197.00
693	1000198624	Nellie Marshall	6-Nov-14	225.00
694	1300001169	Sherlene Parker Smith	6-Nov-14	226.00
695	1000198496	Barbara Meronard	6-Nov-14	283.00
696	1800005447	Judy Munroe	6-Nov-14	283.00
697	1800013263	Portia Ingraham	6-Nov-14	283.00
698	1600002173	Andrea Yvonne Francis	6-Nov-14	305.40
699	1900013127	Gabrielle Adelle Romer	6-Nov-14	347.19
700	1000198624	Nellie Marshall	6-Nov-14	363.00
701	1000198624	Nellie Marshall	6-Nov-14	495.76
702	1000198624	Nellie Marshall	6-Nov-14	530.00
703	1600000392	Edith Roach	6-Nov-14	794.00
704	1000198624	Nellie Marshall	6-Nov-14	947.47
705	1300001013	Louis Sweeting	6-Nov-14	1,968.91
706	1000200668	Andrew Hamilton Aitken	12-Nov-14	28.83
707	1700002484	Marina E. Dames	12-Nov-14	47.20
708	1000010054	Clementina Braynen	12-Nov-14	47.60
709	1600001025	Melissa Denise Poitier	12-Nov-14	48.85
710	1800003786	Alfred Chery	12-Nov-14	50.00
711	1800017605	Patricia Resias	12-Nov-14	50.40
712	1800012897	Geoffrey Greene	12-Nov-14	60.00
713	1800008382	Garland Cooper	12-Nov-14	61.20
714	1600001025	Melissa Denise Poitier	12-Nov-14	75.00
715	1800012918	Pauline Johnson	12-Nov-14	75.00
716	1300006587	Dale Johnson	12-Nov-14	82.50
717	1510000155	Violet Lucille Weech	12-Nov-14	90.00
718	1510000155	Violet Lucille Weech	12-Nov-14	90.00
719	1700003611	Charles Dames, Jr.	12-Nov-14	96.00
720	1700003611	Charles Dames, Jr.	12-Nov-14	96.00

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Ref	Policy No.	Policyholder's Name	Date Claim Paid	Amount
721	1300001013	Louis Sweeting	12-Nov-14	100.00
722	1300001013	Louis Sweeting	12-Nov-14	100.00
723	1300001013	Louis Sweeting	12-Nov-14	100.00
724	G000000031	Wendy Williams	12-Nov-14	104.80
725	1800005856	Elcithmae Mackey	12-Nov-14	108.00
726	1510000155	Violet Lucille Weech	12-Nov-14	110.00
727	1000203245	Kristina R. Saunders	12-Nov-14	113.16
728	1800012918	Pauline Johnson	12-Nov-14	123.20
729	1000198809	Myrtle Levarity	12-Nov-14	130.00
730	1600000392	Edith Roach	12-Nov-14	140.00
731	1800008382	Garland Cooper	12-Nov-14	157.60
732	1800005928	Ellen M. Rhodriquez	12-Nov-14	224.00
733	1900013348	Karen Thompson-Rox	12-Nov-14	290.00
734	G000000251	Rita Ramsey	12-Nov-14	500.00
735	1800008382	Garland Cooper	12-Nov-14	513.24
736	1300001013	Louis Sweeting	12-Nov-14	4,631.00
737	1700002484	Marina E. Dames	13-Nov-14	60.00
738	1800015580	Avis Gweneth O'Reilly Richardson	13-Nov-14	72.80
739	1600001025	Melissa Denise Poitier	13-Nov-14	75.00
740	1600001025	Melissa Denise Poitier	13-Nov-14	75.00
741	G100000611	Phyllis Joy Anne Garraway	13-Nov-14	96.40
742	1300001013	Louis Sweeting	13-Nov-14	100.00
743	1300001013	Louis Sweeting	13-Nov-14	100.00
744	1300001013	Louis Sweeting	13-Nov-14	100.00
745	1700002484	Marina E. Dames	13-Nov-14	109.92
746	1300010073	Karen Valerie Marsh	13-Nov-14	127.16
747	1500002128	Vinette C. Davis	13-Nov-14	142.16
748	1800005856	Elcithmae Mackey	13-Nov-14	150.00
749	1000199664	Marquis Neville Turner	13-Nov-14	180.00
750	1000203245	Kristina R. Saunders	13-Nov-14	204.80
751	1800005856	Elcithmae Mackey	13-Nov-14	225.00
752	1700002484	Marina E. Dames	13-Nov-14	518.02
753	1800013435	Enamae Cox	17-Nov-14	2.00
754	1700002484	Marina E. Dames	17-Nov-14	3.00
755	1300010073	Karen Marsh	17-Nov-14	13.60
756	1000200159	Marcia Annastasia Hutchinson	17-Nov-14	22.18

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Ref	Policy No.	Policyholder's Name	Date Claim Paid	Amount
757	1000200159	Marcia Annastasia Hutchinson	17-Nov-14	28.51
758	1700003611	Charles Dames, Jr.	17-Nov-14	38.00
759	1900013127	Gabrielle Adelle Romer	17-Nov-14	40.00
760	1900013127	Gabrielle Adelle Romer	17-Nov-14	40.00
761	1900013127	Gabrielle Adelle Romer	17-Nov-14	40.00
762	1000011148	Angelo Demetruis Rolle Sr.	17-Nov-14	41.62
763	18000012918	Pauline Johnson	17-Nov-14	47.60
764	1700003611	Charles Dames, Jr.	17-Nov-14	62.00
765	1000002849	Stephanie Stuart	17-Nov-14	66.00
766	1900013348	Karen Faye Thompson-Rox	17-Nov-14	72.00
767	1800009634	James S. Bullard	17-Nov-14	85.60
768	1700007049	Garvin J. Blackman	17-Nov-14	87.60
769	1800003786	Alfred Chery	17-Nov-14	92.80
770	1000010054	Clementina Braynen	17-Nov-14	127.60
771	1000200159	Heartlyn Henrietta Ellis-Hepburn	17-Nov-14	146.64
772	1200005423	Pandora Pratt	17-Nov-14	147.20
773	1000200159	Marcia Annastasia Hutchinson	17-Nov-14	171.15
774	1700002484	Marina E. Dames	17-Nov-14	196.00
775	1800012918	Pauline Johnson	17-Nov-14	198.40
776	1700003611	Charles Dames, Jr.	17-Nov-14	327.00
777	1000016398	Cynthia Damallie	17-Nov-14	327.20
778	1000010054	Clementina Braynen	17-Nov-14	800.00
779	1500000572	Margaret Williams	17-Nov-14	960.00
780	1300001013	Louis Sweeting	17-Nov-14	1,177.84
781	1500000573	Ronald Williams	17-Nov-14	1,835.00
782	1800013435	Enamae Cox	17-Nov-14	2,690.00
783	1300001013	Louis Sweeting	17-Nov-14	6,064.80
784	1800013435	Enamae Cox	18-Nov-14	15.00
785	1000200159	Marcia Annastasia Hutchinson	18-Nov-14	33.08
786	1000010054	Clementina Braynen	18-Nov-14	52.00
787	1210000305	Dashika Terrell Knowles	18-Nov-14	79.07
788	1000010054	Clementina Braynen	18-Nov-14	141.16
789	1000010054	Clementina Braynen	18-Nov-14	157.92
790	1000017774	Jesus Maria Uriz	18-Nov-14	235.00
791	1800013435	Enamae Cox	18-Nov-14	325.00
792	1300001013	Louis Sweeting	18-Nov-14	400.00

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Ref	Policy No.	Policyholder's Name	Date Claim Paid	Amount
793	1000010054	Clementina Braynen	18-Nov-14	444.00
794	1000010054	Clementina Braynen	18-Nov-14	956.00
795	1000010054	Clementina Braynen	18-Nov-14	1,794.00
796	1000198764	Cynthia Lightbourne	24-Nov-14	16.00
797	1500002128	Vinette C. Davis	24-Nov-14	38.16
798	1800014549	Sherry Ann Forbes	24-Nov-14	60.00
799	1600002037	Monique Patricia Pinder	24-Nov-14	64.00
800	1300001013	Louis Sweeting	24-Nov-14	69.60
801	1500002128	Vinette C. Davis	24-Nov-14	72.00
802	1500002128	Vinette C. Davis	24-Nov-14	72.00
803	1000201842	Donald Armbrister	24-Nov-14	75.00
804	1000013202	Larry Gilbert	24-Nov-14	88.56
805	1300001013	Louis Sweeting	24-Nov-14	100.00
806	1300001013	Louis Sweeting	24-Nov-14	100.00
807	1300001169	Sherlene Parker Smith	24-Nov-14	240.00
808	1300001169	Sherlene Parker Smith	24-Nov-14	400.00
809	1800013435	Enamae Cox	24-Nov-14	640.00
810	1000198809	Myrtle Levarity	24-Nov-14	660.00
811	1800011315	Isla Deane	24-Nov-14	957.65
812	1000017600	Valderine Henfield	24-Nov-14	985.00
813	1300001013	Louis Sweeting	24-Nov-14	2,400.00
814	1000017600	Valderine Henfield	24-Nov-14	5,890.00
815	1800011576	Denise Melvern Knowles -Davis	25-Nov-14	21.00
816	1000198764	Cynthia Lightbourne	25-Nov-14	23.00
817	1800010470	Bernestine Grenetha Adderley	25-Nov-14	48.00
818	1800010470	Bernestine Grenetha Adderley	25-Nov-14	67.20
819	1000199434	Rickcardo Miller	25-Nov-14	78.78
820	1000199434	Rickcardo Miller	25-Nov-14	95.00
821	1800011576	Denise Melvern Knowles -Davis	25-Nov-14	119.00
822	1000199434	Rickcardo Miller	25-Nov-14	126.40
823	1700003100	Deirdre Pinder	25-Nov-14	198.73
824	1800010470	Bernestine Grenetha Adderley	25-Nov-14	251.20
825	1300010073	Karen Valerie Marsh	25-Nov-14	316.80
826	1120000634	Yoko Natasha Newman	28-Nov-14	528.51
827	1000002849	Stephanie Stuart	3-Dec-14	16.40
828	1500000572	Margaret Williams	3-Dec-14	31.60

Clico (Bahamas) Limited (In Liquidation)

Appendix 5

The Bahamas Only

Medical Claims

For the period from July 1, 2014 to December 31, 2014

Ref	Policy No.	Policyholder's Name	Date Claim Paid	Amount
829	1000199402	Brenda Moore	3-Dec-14	35.20
830	1900013348	Karen Faye Thompson-Rox	3-Dec-14	36.00
831	1000011148	Angelo Demetruis Rolle Sr.	3-Dec-14	37.50
832	1300004888	Dwight Bradley King	3-Dec-14	44.40
833	1000010054	Clementina Braynen	3-Dec-14	68.00
834	1800007426	Maria Knowles	3-Dec-14	72.00
835	1000200668	Andrew Aitken	3-Dec-14	77.60
836	1000010054	Clementina Braynen	3-Dec-14	104.40
837	1000018891	Irwin L. Rahming	3-Dec-14	491.00
838	1500000572	Margaret Williams	3-Dec-14	872.00
839	1100000733	George Hamilton	3-Dec-14	4,357.44
840	1000013202	Larry Gilbert	4-Dec-14	132.00
841	1410000090	Denise Darlene Moss	10-Dec-14	14.00
842	1700002484	Marina E. Dames	10-Dec-14	16.40
843	1000002849	Stephanie Stuart	10-Dec-14	22.80
844	1210000305	Dashika Terrell Knowles	10-Dec-14	27.48
845	1800011850	Tyrone Paul, Sr.	10-Dec-14	28.00
846	1700002484	Marina E. Dames	10-Dec-14	32.00
847	1000198809	Myrtle Levarity	10-Dec-14	45.00
848	1000010054	Clementina Braynen	10-Dec-14	57.60
849	1500001087	Olympia Pearce	10-Dec-14	59.60
850	1700002484	Marina E. Dames	10-Dec-14	68.80
851	1800012918	Pauline Johnson	10-Dec-14	75.00
852	1700003611	Charles Dames, Jr.	10-Dec-14	96.00
853	1000015137	Shirleen Polhamus	10-Dec-14	98.00
854	1500000572	Margaret Williams	10-Dec-14	100.40
855	1000015137	Shirleen Polhamus	10-Dec-14	110.00
856	1300009481	Shevonne Miller	10-Dec-14	124.00
857	1200002578	Helen Rolle	10-Dec-14	150.00
858	1000198809	Myrtle Levarity	10-Dec-14	165.00
859	1300001013	Louis Sweeting	10-Dec-14	166.92
860	1700003611	Charles Dames, Jr.	10-Dec-14	168.00
861	1800011210	Carlton Wright	10-Dec-14	197.60
862	1000002849	Stephanie Stuart	10-Dec-14	198.40
863	1700002484	Marina E. Dames	10-Dec-14	224.00
864	1000016398	Cynthia Damallie	10-Dec-14	236.00

The Bahamas Only

Medical Claims

For the period from July 1, 2014 to December 31, 2014

Ref	Policy No.	Policyholder's Name	Date Claim Paid	Amount
865	1700002484	Marina E. Dames	10-Dec-14	236.00
866	1300001013	Louis Sweeting	10-Dec-14	248.60
867	1200005916	Nadine Cooper	10-Dec-14	249.80
868	1000010054	Clementina Braynen	10-Dec-14	344.00
869	1700002484	Marina E. Dames	10-Dec-14	364.00
870	1000010054	Clementina Braynen	10-Dec-14	375.00
871	1000200668	Andrew Aitken	10-Dec-14	429.00
872	1300001013	Louis Sweeting	10-Dec-14	457.41
873	1000010054	Clementina Braynen	10-Dec-14	613.92
874	1200005464	Tiffany Lukenia Baillou	10-Dec-14	640.00
875	1000010054	Clementina Braynen	10-Dec-14	688.16
876	1000010054	Clementina Braynen	10-Dec-14	832.00
877	1000003181	Frankie Scott	10-Dec-14	995.81
878	1200005977	Chalkoo Mahadeo	10-Dec-14	1,000.00
879	1800011315	Isla Deane	10-Dec-14	1,741.60
880	1300001013	Louis Sweeting	10-Dec-14	3,602.74
881	1300001013	Louis Sweeting	10-Dec-14	6,504.00
882	1000016463	Ken Forbes	15-Dec-14	218.32
883	1000016398	Cynthia Damallie	17-Dec-14	0.40
884	1000011148	Angelo Demetruis Rolle Sr.	17-Dec-14	30.00
885	1800013063	Coral Elvecia Huyler	17-Dec-14	34.40
886	1300004888	Dwight Bradley King	17-Dec-14	40.00
887	1800011576	Denise Melvern Knowles -Davis	17-Dec-14	42.40
888	1410000119	Raquel C. Reckley	17-Dec-14	44.00
889	1300001365	Kenneth Pinder	17-Dec-14	60.00
890	1410000119	Raquel C. Reckley	17-Dec-14	60.00
891	1000018891	Irwin L. Rahming	17-Dec-14	75.00
892	1200002962	Dr. Linda Moxey Brown	17-Dec-14	75.00
893	1900013348	Karen Faye Thompson-Rox	17-Dec-14	75.00
894	1800001063	Coral Elvecia Huyler	17-Dec-14	80.80
895	1000016398	Cynthia Damallie	17-Dec-14	90.00
896	1800013063	Coral Elvecia Huyler	17-Dec-14	118.40
897	1000198993	Mary Moxey	17-Dec-14	131.80
898	1300003920	John Uriah Bastian	17-Dec-14	160.00
899	502231	Jacqueline Carey	17-Dec-14	178.40
900	1000002849	Stephanie Stuart	17-Dec-14	187.60

Clico (Bahamas) Limited (In Liquidation)

Appendix 5

The Bahamas Only

Medical Claims

For the period from July 1, 2014 to December 31, 2014

Ref	Policy No.	Policyholder's Name	Date Claim Paid	Amount
901	1000010054	Clementina Braynen	17-Dec-14	210.00
902	1500002128	Vinette C. Davis	17-Dec-14	212.32
903	G100000611	Phyllis Joy Anne Garraway	17-Dec-14	319.64
904	1800011576	Denise Melvern Knowles -Davis	17-Dec-14	328.00
905	1200002962	Dr. Linda Moxey Brown	17-Dec-14	340.00
906	1200002962	Dr. Linda Moxey Brown	19-Dec-14	11.60
907	1000002849	Stephanie Stuart	19-Dec-14	160.00
908	1800007426	Maria Knowles	23-Dec-14	3.90
909	1300003424	Brandhilda Bannister	23-Dec-14	28.00
910	1800013063	Coral Elvecia Huyler	23-Dec-14	34.40
911	1700003030	Lavardo Sherman	23-Dec-14	38.30
912	1000015294	Paul Leonard Smith	23-Dec-14	40.00
913	1000015294	Paul Leonard Smith	23-Dec-14	50.00
914	1300003920	John Uriah Bastian	23-Dec-14	54.97
915	1900013348	Karen Faye Thompson-Rox	23-Dec-14	57.79
916	1300009481	Shevonne Miller	23-Dec-14	58.40
917	1700002484	Marina E. Dames	23-Dec-14	61.60
918	1800013063	Coral Elvecia Huyler	23-Dec-14	62.40
919	1510000150	Claudia Renee Pinder	23-Dec-14	75.00
920	1600000392	Edith Roach	23-Dec-14	80.00
921	1800003446	John Yul Forbes	23-Dec-14	87.91
922	1000013202	Larry Gilbert	23-Dec-14	91.56
923	1900013348	Karen Faye Thompson-Rox	23-Dec-14	93.00
924	1800013435	Enamae Cox	23-Dec-14	96.00
925	1000200928	Judy Bosfield	23-Dec-14	98.06
926	1300001937	Michelle Barr	23-Dec-14	103.94
927	1000015294	Paul Leonard Smith	23-Dec-14	115.00
928	1800018479	Channon Mackey	23-Dec-14	120.00
929	1000015294	Paul Leonard Smith	23-Dec-14	145.00
930	1000002523	Clarence Williams	23-Dec-14	163.00
931	1800011576	Denise Melvern Knowles -Davis	23-Dec-14	165.00
932	1000002849	Stephanie Stuart	23-Dec-14	177.28
933	1000014850	Florence Ferguson	23-Dec-14	180.00
934	1000015294	Paul Leonard Smith	23-Dec-14	180.00
935	1000015294	Paul Leonard Smith	23-Dec-14	185.00
936	1800013435	Enamae Cox	23-Dec-14	202.40

Clico (Bahamas) Limited (In Liquidation)

The Bahamas Only

Medical Claims

For the period from July 1, 2014 to December 31, 2014

Ref	Policy No.	Policyholder's Name	Date Claim Paid	Amount
937	1800011576	Denise Melvern Knowles -Davis	23-Dec-14	223.60
938	1800001378	Juliette Brown	23-Dec-14	225.00
939	1000015294	Paul Leonard Smith	23-Dec-14	230.00
940	1300010073	Karen Valerie Marsh	23-Dec-14	268.12
941	1000015294	Paul Leonard Smith	23-Dec-14	300.00
942	1800018479	Channon Mackey	23-Dec-14	300.00
943	1800007426	Maria Knowles	23-Dec-14	340.52
944	1000198809	Myrtle Levarity	23-Dec-14	375.00
945	1000002523	Clarence Williams	23-Dec-14	396.22
946	1000198809	Myrtle Levarity	23-Dec-14	445.00
947	1700003030	Lavardo Sherman	23-Dec-14	461.70
948	1800018479	Channon Mackey	23-Dec-14	480.00
949	1800001378	Juliette Brown	23-Dec-14	500.00
950	1000015294	Paul Leonard Smith	23-Dec-14	525.00
951	1200002962	Dr. Linda Moxey Brown	23-Dec-14	564.68
952	1000003181	Frankie Scott	23-Dec-14	683.10
953	1300010442	Ethel Raquel Babbs	23-Dec-14	964.99
954	1300010442	Ethel Raquel Babbs	23-Dec-14	1,035.01
955	1800013435	Enamae Cox	23-Dec-14	3,504.80
956	1200004116	Stephanie Bowe	23-Dec-14	14,400.00
957	1200005423	Pandora Pratt	24-Dec-14	50,000.00
958	1000010219	Gerrard Collie	24-Dec-14	225,000.00
959	1800010470	Bernestine Grenetha Adderley	25-Dec-14	67.20
960	1600002711	Thelma Bain	30-Dec-14	9,807.63
961	1600002711	Thelma Bain	30-Dec-14	11,817.88
		Total Medical Claims		\$ 719,825.72

Clico (Bahamas) Limited (In Liquidation)

Appendix 6

The Bahamas Only

Death claims

Paid for the period from July 1, 2014 to December 31, 2014

Ref	Policy No.	Policyholder's Name / Beneficiary	Date claim Paid	Amount
1	1300002766	Ralston Rolle / Shannon N. Johnson	7-Jul-14	5,000.00
2	1300001737	Edna Cunningham / Ralph A. Bowe	7-Jul-14	10,000.00
3	1200009288	Sonia Demeritte / Shaniqua S. Cooper	9-Jul-14	5,000.00
4	1200009288	Sonia Demeritte / Silvester L. Demeritte	9-Jul-14	5,000.00
5	1300006689	Florence Gibson / Demeritte's Funeral Home	24-Jul-14	5,320.00
6	00410995	Joann Gibson / Monique Gibson	25-Jul-14	10,000.00
7	1300006689	Florence Gibson / Margaret Small	29-Jul-14	4,680.00
8	1300012389	Keva Turnquest / Ida Turnquest	7-Aug-14	10,000.00
9	1410001526	Antonne Williamson / Emerald Ridge Mortuary & Monument Co.	7-Aug-14	10,000.00
10	507396	Clifford Cartwright / Clarke's Funeral Home	20-Aug-14	8,320.00
11	0048804	Gerald Gibson / Audrey C. Symonette	1-Sep-14	500.00
12	507396	Clifford Cartwright / Susan Cartwright	1-Sep-14	1,680.00
13	0048804	Gerald Gibson / Allen D. Gibson	2-Sep-14	500.00
14	1000199787	Beulah Whyms / Melissa Whyms	4-Sep-14	10,000.00
15	423007	Samuel Rolle / Vera Ola Rolle	9-Sep-14	5,000.00
16	1800008719	Zephania Bail / Reggia Daisy Bain	15-Sep-14	5,000.00
17	1800008719	Zephania Bain / Ra-Don Reginald Bain	15-Sep-14	5,000.00
18	1800008718	Zephania Bail / Reggia Daisy Bain	15-Sep-14	5,000.00
19	1800008718	Zephania Bain / Ra-Don Reginald Bain	15-Sep-14	5,000.00
20	1520000087	Andrew Curtis / Sylvia Curtis	15-Sep-14	10,000.00
21	005000	Scott / Eutuphia / Julie Patrice Duncanson	17-Sep-14	1,000.00
22	1800012477	Carol Davis / Renaldo Wright	17-Sep-14	1,920.00
23	1800012477	Carol Davis / Newbold Brothers Chapel	17-Sep-14	8,080.00
24	005000	Scott / Eutuphia / Julie Patrice Duncanson	19-Sep-14	1,000.00
25	1900000316	Charles McPhee / Ptrina McPhee	22-Sep-14	10,000.00
26	1000018266	Jeffrey Bannister / Deborah Bannister-Sampson	24-Sep-14	10,000.00
27	1600002203	Diana Reckley / Lakeview Memorial Gardens	24-Sep-14	3,700.00
28	1600002203	Diana Reckley / Restview Memorial Mortuary & Crematorium	24-Sep-14	4,955.00
29	1600002203	Diana Reckley / Rosemary Lorraine Farrington	24-Sep-14	1,345.00
30	A1023886	Yvonne Bowleg	29-Sep-14	1,000.00
31	00409482	Oralee Johnson / Yvonne Bowleg	29-Sep-14	4,520.00
32	00409482	Oralee Johnson / Bethel Brothers Morticians	29-Sep-14	5,480.00
33	00434052	Kevin Knowles / Gertrude Knowles	30-Sep-14	3,000.00

Clico (Bahamas) Limited (In Liquidation)

Appendix 6

The Bahamas Only

Death claims

Paid for the period from July 1, 2014 to December 31, 2014

Ref	Policy No.	Policyholder's Name / Beneficiary	Date claim Paid	Amount
34	00400012	Kevin Knowles / Gertrude Knowles	30-Sep-14	2,000.00
35	00443181	Kevin Knowles / Gertrude Knowles	30-Sep-14	920.00
36	00443181	Kevin Knowles / Evergreen Mortuary	30-Sep-14	4,080.00
37	1200008254	Ambrose Hanna / Kevin Hanna	15-Oct-14	5,000.00
38	1200008254	Ambrose Hanna / Bethel Brothers Morticians	15-Oct-14	5,000.00
39	00413330	Lashon J. Gilbert / Raymond Mackey	22-Oct-14	7,085.00
40	00413330	Lashon J. Gilbert / Donna Burrows Smith	22-Oct-14	2,915.00
41	1600002886	Clifford Knowles / Joseph Alexander Knowles	22-Oct-14	5,000.00
42	1600002886	Clifford Knowles / East Sunrise Mortuary	22-Oct-14	5,000.00
43	00395658	Jack Sands / Laretta F. Stubbs-Taylor	23-Oct-14	4,840.05
44	00395658	Jack Sands / Laretta F. Stubbs-Taylor	23-Oct-14	5,159.95
45	1800005599	Jarron Forbes / Ferguson's Funeral Directors	28-Oct-14	4,920.00
46	1800005599	Jarron Forbes / John Forbes	28-Oct-14	4,627.20
47	1800005599	Jarron Forbes / John Forbes	28-Oct-14	452.80
48	1000013328	Evanglean Bastian / Debra Andrews	28-Oct-14	5,788.76
49	1000013328	Evanglean Bastian / Debra Andrews	28-Oct-14	4,211.24
50	1300003604	Denise Rahming / Sandra Rahming	5-Dec-14	8,909.79
51	1200004842	Robert Douglas / Claudia Mae Johnson	23-Dec-14	4,920.00
52	1200004842	Robert Douglas / Yager Funeral Home	23-Dec-14	5,080.00
				\$ 262,909.79

Clico (Bahamas) Limited (In Liquidation)

Appendix 7

The Bahamas Only**Endowment Pay-Outs****For the Period from July 1, 2014 to December 31, 2014**

Ref	Policy No.	Policholder's Name	Date	Amount
1	1200007320	Beverly Hall	8-Jul-14	10,000.00
2	1800015207	Cheryl Antoinette Seymour	1-Aug-14	4,000.00
3	08201175	Stephanie Rolle	14-Aug-14	1,000.00
4	09033031	Stephanie Rolle	14-Aug-14	2,000.00
5	1000203067	Daniela Roker	19-Aug-14	2,000.00
6	1800008586	Donna Deveaux	3-Sep-14	2,000.00
7	1300007199	Dixie Jones	16-Sep-14	3,000.00
8	1000018107	Patrick Moncur	30-Sep-14	5,000.00
9	1800013282	Jacqueline Williams	30-Sep-14	2,400.00
10	1300006967	Ernestine Poitier	3-Oct-14	1,469.61
11	1200001854	Arold Knowles	4-Nov-14	5,000.00
12	1300007524	Sandra Rahming	7-Nov-14	2,000.00
13	1300007529	Mervin Rahming	7-Nov-14	2,000.00
14	1000018131	Sonia Scott	11-Nov-14	4,794.83
15	1300007001	Althea Wallace	21-Nov-14	277.56
16	1300007614	Vivia Dorith Young	28-Nov-14	5,000.00
17	1600003191	Audrey Williams	28-Nov-14	4,000.00
18	1000019570	Kendrick Arthur	28-Nov-14	2,000.00
19	1300007706	Valderine Bell	1-Dec-14	5,000.00
20	1000018131	Sonia Scott	11-Dec-14	4,111.30
21	1000018131	Sonia Scott	16-Dec-14	205.17
22	1300007636	Arlington McIntosh	16-Dec-14	4,000.00
23	1300007636	Arlington McIntosh	29-Dec-14	1,360.48
		Total Pay-Out		\$ 72,618.95

IN THE SUPREME COURT OF BELIZE, A.D. 2010**Action No. 12 of 2010****In the Matter of Sections 61 and 64 of the Insurance Act (No. 11 of 2004) of the Laws of Belize****AND****In the Matter of Clico (Bahamas) Limited (In Judicial Management) and Clico (Bahamas) Limited (In Liquidation)****Between****Clico (Bahamas) Limited****Applicant/Petitioner****And****The Supervisor of Insurance
The Attorney General of Belize****Respondents****RF & G Life Insurance Company Limited****Interested Party****ORDER**Friday, the 18th day of January, 2013 and Wednesday, the 6th day of March, 2013

BEFORE The Honourable (Ag) Justice Abel

In Chambers

APPEARANCES: Mrs. Magali Marin Young and
Mrs. Andrea McSweaney Mckoy for the Applicant

Ms. Magalie Perdomo, Crown Counsel for the Respondents

Mr. Andrew Marshalleck, SC and
Ms. Naima Barrow for the Interested Party

UPON an application by the Liquidator by summons for directions filed on the 20th April, 2012 supported by the first, second, third and fourth affidavits of Mark C. Hulse and the first and second affidavits of David Thurlow, and the affidavit in response by the Respondent the Supervisor of Insurance, Alma G. Gomez, filed on 4th December, 2012, and affidavits in response by the Interested Party RF & G Life Insurance Company Limited by Rhonda Lecky and Silvino Rosado filed on 11th January, 2013

UPON the application being adjourned for hearing in Court

AND UPON HEARING Counsel for the Applicant the Liquidator, the Respondent Supervisor of Insurance, and the Interested Party

IT IS ORDERED that:

- (1) The Liquidator be permitted to transfer to the Interested Party for their use and benefit, along with the Core Portfolio, the Property at Orange Walk Town and the balance of the statutory fund in the sum of \$726,353.00 to make good the deficiency to the Interested Party under the Scheme of Transfer to satisfy the terms of an order of this Court made 21st February, 2010;
- (2) Each party shall be liable for their costs save that the Liquidator may have reasonable costs of the application be paid out of the Liquidation.

Dated the 15th day of March 2013.

BY ORDER,

 REGISTRAR

IN THE SUPREME COURT OF BELIZE, A. D. 2014

CLAIM NO. 81 OF 2012

(KENT HERRERA

CLAIMANTS

(NIKITA USHER

(VALDEMAR CASTILLO

(VILDO MARIN

(EUGENIO EK

(LEONARDO VARELA

BETWEEN (AND

(ALMA GOMEZ (SUPERVISOR OF INSURANCE)

DEFENDANTS

(DEAN BARROW (MINISTER OF FINANCE)

(ATTORNEY GENERAL

BEFORE THE HONOURABLE MADAM JUSTICE MICHELLE ARANA

Mr. Edmund Marshalleck, S. C., of Barrow and Co. for the Claimants

Ms. Magali Perdomo, Senior Crown Counsel, and Iliana Swift, Crown Counsel
from the Attorney General's Ministry for the Defendants

J U D G M E N T

1. This is a claim seeking declaratory relief and damages for breach of statutory duty brought by the Claimants against the First Defendant as Supervisor of Insurance in the Ministry of Finance, the Second Defendant as

the Minister of Finance and the Third Defendant as the Attorney General.

The Claimants are all policy holders of the Executive Flexible Premium Annuity Policies ("EFPA Policies") sold by CLICO Bahamas Ltd. ("CLICO") in Belize pursuant to a licence to carry on long term insurance business in Belize under the provisions of the Insurance Act 2004.

The Facts

2. The facts are taken from the Claimants' Statement of Claim and modified where necessary by averments contained in the Defence.

- i) CLICO was a body corporate established and existing under the Companies Act 1992 of the Commonwealth of the Bahamas as British Fidelity Assurance Company Limited, now named CLICO (Bahamas) Limited, and was registered under the Companies Act, Chapter 250 of the Laws of Belize as a foreign company doing business in Belize.
- ii) By the terms of the EFPA Policies issued and/or maintained in Belize in favor of the Claimants over the period February 2004 through May 2009, CLICO promised to pay each of the Claimants in Belize a monthly annuity payment commencing and terminating on the dates specified in their respective policies, and if a policyholder dies before the annuity payment commences, to make annuity payments to beneficiaries. The Defendants allege that the terms of EFPA policies varied, as policyholders were given a choice of payment of annuity or withdrawal of funds, and that the Defendants were not privy to the varied terms in each annuity contract between CLICO and its EFPA policyholders on an individual basis.
- iii) On the 24th February, 2009 the Supreme Court of the Commonwealth of the Bahamas ordered that CLICO be placed in liquidation and on the 2nd March, 2009 it amended its order and placed CLICO in provisional liquidation because of financial difficulties being experienced by CLICO.

- iv) The Claimants contend that after learning that CLICO had been placed in liquidation in February 2009, and then provisional liquidation in March 2009 in the Commonwealth of the Bahamas, the First Defendant placed restrictions on the operations of CLICO in Belize and only then conducted investigations into the workings and finances of CLICO in Belize. The First Defendant then learned that CLICO was in serious financial difficulties and had accumulated losses of some \$12,263,283.00 and was in fact insolvent. This contention is specifically denied in the Defence and it is stated that the First Defendant has always acted in accordance with her statutory duties to supervise CLICO and protect insured persons pursuant to the Insurance Act. It is further stated in the Defence that the First Defendant at all times sought to ensure that CLICO met the requirements and the general conditions for licensing pursuant to the Insurance Act.
- v) On the 8th April 2009 the Supreme Court of Belize, upon the application of the First Defendant, ordered that CLICO be placed under provisional judicial management in Belize. The order was made final on the 19th May, 2009 appointing Mark C. Hulse of the accounting firm Baker Tilly Hulse (Cor. 12 Baymen Avenue and Calle al Mar, Belize City, Belize) as Judicial Manager of CLICO in Belize. The Court ordered that the Judicial Manager explore ways to deal with the EFPA policies and to ascertain separately whether it will be possible to pay interest on EFPA Policies issued in Belize in recognition that the liabilities to EFPA policyholders presented obvious financial difficulties to CLICO.
- vi) On the 10th August, 2009 the Supreme Court of Belize authorized the sale and transfer of the life and health insurance portfolio and regular annuity and pension portfolio of CLICO in Belize ("the core portfolio") in order to secure the interests of those policyholders.
- vii) Kent Herrera and Nikita Usher ("the First and Second Claimants") had their attorneys at the time write to the Judicial Manager and the first Defendant on the 13th August 2009 to ascertain whether or not the EFPA Policies were included in the transfer that had been authorized by the court.
- viii) On the 2nd September, 2009 the Judicial Manager responded to the attorneys for the First and Second Claimants informing that the EFPA Policies had not been included in the authorized transfer but that the statutory fund of CLICO in Belize

had been prorated among the various policy holders of CLICO in Belize (including the policyholders of EFPA Policies) so that a portion of the statutory fund was allocated for the benefit of EFPA Policyholders.

- ix) In his letter of September 2nd, 2009 the Judicial Manager also informed that the First Defendant had indicated that she would be applying to liquidate CLICO in Belize so that the real property of CLICO in Belize could be sold and the proceeds of the sale used to pay secured creditors. The remainder of the proceeds would also be pro-rated among the policyholders of the EFPA Policies and policyholders of the regular annuity and pension portfolio in Belize.
- x) On the 22nd September, 2009 the First Defendant responded to a letter of the attorneys for the First and Second Claimants dated the 13th August, 2009 informing that the EFPA Policies were not a part of the portfolio that had been transferred because the EFPA Policies operate more like a financial instrument for investment purposes than life insurance.
- xi) The First Defendant wrote to the attorney for the First and Second Claimants on the 13th August, 2009 to the effect that the statutory fund would be prorated so that part of the statutory fund was set aside for the settlement of EFPA policies. The funds set aside, along with some of the proceeds of the sale of the real property held in Belize, were to be pooled together to pay out the EFPA policies. The First Defendant contends in her defense that she always maintained that a statutory fund was prorated to ensure coverage of the EFPAs along with other policyholders. The First Defendant states that she knew of the deficit in the statutory fund and that "full coverage" was not possible. The First Defendant applied to the Supreme Court of Belize in Action No 12 of 2010 on March 9th, 2010 to wind up CLICO.
- xii) On the 3rd May, 2010 the Supreme Court of Belize ordered that CLICO be placed in provisional liquidation in Belize and Mark C. Hulse was appointed the provisional liquidator in Belize.
- xiii) On 6th August, 2010 the Court ordered that CLICO be placed in substantive liquidation in Belize and Mark C. Hulse was appointed the liquidator in Belize.

- xiv) On the 7th September, 2010 the Court ordered that the Liquidator be permitted to pay to EFPA policyholders a percentage of their investment before the completion of liquidation, the date and percentage to be set by the Liquidator after he completed his First Liquidation Report on the 24th September, 2010 and after consulting with the First Defendant.
- xv) On the 1st October, 2010 the Court ordered that the Liquidator be permitted to pay to EFPA policyholders twenty five percent (25%) of the principal of their respective policies on the 8th day of October, 2010.
- xvi) On the 5th day of May, 2011 the Liquidator tendered his second liquidation report in Action No. 12 of 2010 ("Second Liquidation Report") for the period 25th September, 2010 to 26th April, 2011 to which he attached an assets and liabilities distribution projection ("Distribution Projection") wherein he projected that the remaining balance of the assets of CLICO in Belize is valued at \$2,538,232.45 and that the remaining balance of the liabilities of CLICO amount to \$6,501,540.48 so that there would be a significant shortfall in funds to meet the liabilities of CLICO.
- xvii) The Distribution Projection showed that of the projected liabilities of CLICO \$3,732,001.15 were the total liabilities due to the policyholders of the EFPA Policies.
- xviii) The Distribution Projection further showed that \$2,697,137.33 must be paid to other creditors in priority to the claims of the policyholders of EFPA Policies so that no further payments to EFPA policyholders were then being anticipated.
- xix) The liquidator further reported in his Second Report that the shortfall would increase as (1) the estimates in the Distribution Projection did not include the Receiver's Fees; (2) the realizable value of the disposal of buildings belonging to CLICO was reducing with the rapid deterioration of the buildings; and (3) the increasing expenses of security, utilities, properties upkeep and the liquidator's expenses continued on an ongoing business with no income.
- xx) The liquidation of the assets of CLICO in Belize was, subsequent to the filing of the instant claim, completed and the projections of a shortfall proven accurate. The proceeds of sale of the assets were only sufficient to pay secured creditors

and meet the obligations of the liquidator under the agreement for the sale of the core portfolio so that there were no funds available to make any further payment toward the liabilities of CLICO to EFPA policyholders.

xxi) The Claimants allege that it is the failure of the First Defendant to maintain a statutory fund to maintain annuity policies such as the EFPA, and in addition the fact that the Second Defendant repeatedly renewed CLICO's license in Belize to sell insurance policies including the EFPA policies in Belize from 2004 to 2009 (notwithstanding that the statutory fund was never in place) which has resulted in damage and loss to EFPA policyholders including the Claimants. The Claimants claim that this failure to maintain the statutory fund amounted to recklessness on the part of the First Defendant and amounted to a breach of the First Defendant's statutory duty to the EFPA policyholders under the Act. The Claimants therefore seek several declarations and damages for breach of this statutory duty.

xxii) The Defendants contend that the First Defendant took all reasonable and sufficient measures available to her under the Insurance Act. The First Defendant categorically denies any recklessness on her part towards potential financial loss of the Claimants and policyholders in general. She argues that by maintaining the license she sought to ensure that CLICO put in place sufficient provisions to satisfy the liabilities and payments to its policyholders in Belize. She further claims that any losses suffered by the Claimants were as a direct result of the internal financial difficulties and faulty investments of CLICO, and not any failure on the part of the First Defendant.

The Issues

3. 1) Is there a statutory duty owed by the Supervisor of Insurance to the EFPA policyholders under the Insurance Act No. 11 of 2004?
- 2) Can there be an action in private law for damages under the Insurance Act No. 11 of 2004?
- 3) Did the First Defendant act in good faith in the exercise of her duties under the act, or did her actions amount to recklessness?

First Issue: Is there a statutory duty owed by the Supervisor of Insurance to EFPA policyholders under the Insurance Act?

Mr. Marshalleck, SC, on behalf of the Claimants argues that the First Defendant owed a statutory duty to the Claimants under the Insurance Act to ensure the availability of assets in CLICO on trust to secure CLICO's liabilities to policyholders. He submits that liability for breach of statutory duty is *sui generis* and independent of any other form of tortious liability. To establish civil liability for a breach of statutory duty, a claimant must show that (i) the injury he has suffered is within the ambit of the statute; (ii) the statutory duty imposes a liability to civil action; (iii) the statutory duty was not fulfilled; and (iv) the breach of the duty caused his injury (*Clerk and Lindsell on Torts* 18th Ed Chapter 11 Breach of Statutory Duty para 11-04). Mr. Marshalleck, SC, makes it clear that he grounds this claim entirely on breach of statutory duty *simpliciter* and not on negligence generally (e.g. negligent exercise of statutory powers).

4. Mr. Marshalleck, SC, argues that the Claimants have fulfilled the first requirement which must be met in order to establish statutory duty, i.e. that the injury sustained must be of a type which the statute was passed to

prevent. He submits that there can be no doubt that the Insurance Act 2004 was passed to prevent financial losses to policyholders by requiring and empowering the Supervisor to administer the regulatory requirements of the Act in a manner that would ensure the availability of assets on trust to secure the liabilities to policyholders. He also contends that there is little or no doubt that the statutory duties were in fact not fulfilled in that a multiplicity of the regulatory requirements, which were all specifically designed to provide financial security to policyholders, were repeatedly ignored from year to year without significant consequences. In addition, he argues that the failure to procure compliance with the statutory requirements has in fact resulted in losses to the Claimants. Based on this, Learned Counsel submits that the first, third and fourth requirements (as set out in the extract from *Clerk and Lindsell on Torts* cited above) for a claim for damages for breach of statutory duty are obvious. Mr. Marshalleck, SC, argues that the central issues for the resolution of the Court are therefore whether statutory duties claimed to exist are owed specifically to policyholders and are actionable by them by way of a private law action for damages. He submits that this issue must be resolved by way of construction of the provisions of the Insurance Act of Belize 2004. He

cites Lord Browne Wilkinson in the House of Lords in *X (Minors) v. Bedfordshire County Council* 1995 2 AC 633 for the applicable legal principles to be weighed by the court in order to determine whether a statutory duty exists:

"The principles applicable in determining whether such a cause of action exist are now well established, although application of those principles in any particular case remains difficult. The basic proposition is that in the ordinary case a breach of statutory duty does not, by itself, give rise to any private law cause of action. However, a private law cause of action will arise if it can be shown, as a matter of construction of the statute, that the statutory duty was imposed for the protection of a limited class of the public and that Parliament intended to confer on members of that class a private right of action for breach of the duty. There is no general rule by reference to which it can be decided whether a statute does create such a right of action but there are a number of indicators. If the statute provides no other remedy for its breach and the parliamentary intention to protect a limited class is shown, that indicates that there may be a private right of action since otherwise there is no method of securing the protection that the statute was intended to confer. If the statute does provide some means of enforcing the duty that will normally indicate that the statutory right was intended to be enforceable by those means and not by private right of action ... However, the mere existence of some other statutory remedy is not necessarily decisive. It is still possible to show that on the true construction of the statute the protected class was intended by Parliament to have a private remedy. Thus the specific duties imposed on employers in relation to factory premises are enforceable by an action in damages, notwithstanding the imposition by the statutes of criminal penalties for any breach. "

5. Mr. Marshalleck, SC, further contends that the declared intention of the legislature in the introduction to the Insurance Act 2004 is not only to make provision for the benefit of the public by providing licensing and strengthening the regulatory framework but also to offer better protection to insured persons, a limited specific and readily identifiable class of the public:

"An Act to make new provisions for the licensing of domestic insurers; to strengthen the regulatory framework for the insurance industry to meet acceptable international standards, to offer better protection to insured persons; to repeal the Insurance Act Chapter 251 of the Laws of Belize RE 2000 and to provide for matters connected therewith or incidental thereto."

6. Learned Counsel also draws the Court's attention to specific sections of the Insurance Act. He states that section 4(1) provides for the appointment of a Supervisor of Insurance and provides that the Supervisor "*shall be responsible for the general administration of the Act.*" He contends that this section thereby imposes a legal duty on the Supervisor in mandatory terms to administer those provisions of the Act intended for the benefit of the public as well as those provisions enacted specifically for the protection of policyholders.

Mr. Marshalleck, SC, then sets out in detail his argument regarding the sections of the Insurance Act which he submits are designed to protect a narrow class such as existing policyholders specifically and not just the public in general. In this regard, he cites Sections 9 (only companies licensed by the Supervisor of Insurance may carry on insurance business), Section 10 (Penalties to be imposed by the Supervisor on companies for non-compliance with section 8, 9 and 10), Section 11 (share capital and deposit required for licensing), Section 13 (conditions for licensing including power of Supervisor to refuse to license for non-compliance), Section 14 (certificate of licensing issued by the Supervisor of Insurance), Section 24 (deposit by insurance companies), Section 26 (statutory funds) and Section 50 (Solvency and intervention) of the Insurance Act. He argues strenuously and skillfully that Section 26 of the Insurance Act which establishes the statutory fund is a feature which renders or transforms the statutory functions of the Supervisor into legal duties owed to the policyholders specifically and actionable by these policyholders:

"Statutory Funds

26 (1) Every company licensed under this Act to carry on any class of insurance business in Belize shall establish and maintain a Statutory Fund in respect of all such classes of business.

(2) The statutory fund shall be established –

(a) at the date on which the company commences the carrying on of any class of insurance business referred to in subsection (1);

(b) not later than three months after commencement of this Act, whichever is the later date.

(3) The fund referred to in subsection (1) shall be established and maintained:

(a) in the manner set out in subsection (4), (5) and (6);

(b) under an appropriate name in respect of each class of insurance business referred to in subsection (1).

(4) Every company carrying on long-term insurance business in Belize shall place in trust in Belize asset equal to its liabilities and contingency reserves, less the amount deposited on account pursuant to section 24, with respect to its policyholders in Belize as established by the revenue account and balance sheet of the company as at the end of its last financial year.

(5) Every company carrying on motor vehicle insurance business in Belize shall place in trust in Belize asset equal to its liabilities and reserves, less the amount deposited on account pursuant to section 24, with respect to its policyholders in Belize as established by the revenue account and balance sheet of the company as at the end of its last financial year.

(6) Assets required to be placed in trust pursuant to subsections (4) and (5) shall be so placed not more than three months after the end of the financial year to which the balance sheet or the revenue account, as the case may be, of the company relates.

(7) A statutory fund of all classes –

a) shall be as absolutely the security of the policyholders of that class as thought it belonged to a company carrying on no other business than insurance business of that class;

b) shall not be liable for any contracts of the company for which it would not have been liable had the business of the company been only that of insurance of that class; and

c) shall not be applied, directly or indirectly for any purpose other than those of the class of insurance business to which the fund is applicable.

(8) No insurance company carrying on insurance business of any class and no company of which any such insurance company is a subsidiary, shall declare a dividend at any time when the value of the assets representing each fund established and maintained by the company as determined in such manner as may be prescribed, is less than the amount of the liabilities attributed to such business.

(9) A company carrying on more than one class of insurance business in respect of which it is required to establish and maintain a statutory fund shall keep such books of accounts and other records as are necessary for the purpose of identifying –

a) the assets representing each statutory fund ; and

b) the liabilities attributable to each class of insurance business."

7. Mr. Marshalleck, SC, dissects the powers of intervention of the First Defendant (the Supervisor of Insurance) under Section 53(1) and 53(2), concluding that the clear effect of section 53 (in mandatory terms) is to empower and require the Supervisor to intervene in the affairs of the insurance company to protect the interests of policyholders:

"Section 53 (1) Subject to section 54, the Supervisor may at any time intervene in the affairs of a company licensed under this Act to carry on insurance business.

(2) The power of intervention shall be exercised where the Supervisor is satisfied that –

(a) the exercise of the power is essential in order to protect policyholders or potential policyholders of the company against

the risk of the company's inability to meet its liabilities or, where a company is carrying on long-term insurance business, to fulfill the reasonable expectations of policyholders or potential policyholders;

(b) the company has failed to satisfy any obligation imposed on it by this Act;

(c) the company has furnished misleading or inaccurate information to the Supervisor under or for the purposes of this Act;

(d) adequate arrangements have not been or will not be made for the reinsurance of risks against which persons are insured by the insurer and in respect of which he considers such arrangements to be necessary;

(e) an application for registration would be refused if such an application were made at the time of the proposed intervention;

(f) a company is deemed to be insolvent in accordance with section 50;

(g) after liability has been established that there has been unreasonable delay in the settlement of claims under policies issued by the company; or

(h) the company has failed to submit to the Supervisor financial statements and returns within six (6) months of the end of the company's financial year."

He submits that the Supervisor is therefore under a strict statutory duty to administer the provisions of the Act so that the statutory fund is established and maintained for the security of policyholders of the class of insurance in respect of which the fund must be held.

8. The Claimants' right of action therefore accrues, contends Mr. Marshalleck, SC, from the fact that the Insurance Act 2004 impliedly confers such a right on policy holders as legal beneficiaries of the statutory trust fund, to enforce the statutory duty of the Supervisor to administer the provisions of the Act so that the necessary statutory fund is kept for their benefit as required by the Act. He argues that in the case at bar, the Supervisor of Insurance proceeded to repeatedly renew the license of CLICO over the period 2004 through 2009, issuing renewal certificates to CLICO, notwithstanding that the required statutory fund was not in place, and purported to give CLICO extensions of time within which to make up the statutory fund when the Act conferred upon her no statutory authority to do any such thing. Further, albeit the Supervisor did intervene in the affairs of CLICO to secure the filing of the audited financial statements on one occasion, she manifestly failed to intervene to secure the establishment of the required statutory fund or otherwise require the immediate liquidation of CLICO.

9. Mr. Marshalleck, SC, argues that there is manifestly no authority to issue renewal certificates under the Insurance Act in the face of non-compliance with the requirements of the Insurance Act in light of the provisions of

sections 13 and 14, and certainly no authority to extend the statutorily prescribed time within which the fund must be in place as provided for by sections 26(2) and 26(6) of the Act. Further the Supervisor was obliged to and failed to intervene in the affairs of CLICO to secure the establishment of the Statutory Trust Fund and fulfill the reasonable expectations of policyholders in accordance with section 53 of the Act.

10. In addressing the issue of whether the Supervisor of Insurance can avail herself of the immunity provided by section 4(3) of the Act, Mr. Marshalleck, SC, submits that that immunity only extends to any act or matter done or omitted to be done in good faith in the exercise of functions conferred by the act. He argues that since the acts of the Supervisor could not have been undertaken in the honest exercise of any statutory power or function conferred by the Act, and the Supervisor acted with a reckless indifference toward the beneficial interest of policyholders in the statutory fund, then the Supervisor was not acting in good faith. He submits that by repeatedly renewing the license of CLICO in the face of non-compliance with sections 13, 14 and 26 and in repeatedly allowing additional time for CLICO to make up the required statutory fund in a clear absence of any statutory authority, the Supervisor could simply not have been acting in

good faith. Mr. Marshalleck, SC, urges the court to adopt a strict interpretation of "good faith" in order to limit the scope of the immunity conferred, and to interpret the section restrictively in accordance with the decision in *Gulf Insurance Ltd v Central bank of Trinidad and Tobago* [2005] UKPC 10.

Arguments on behalf of the Defence on the First Issue

11. On behalf of the Defendants, Ms. Magali Perdomo argues that there is no statutory duty owed by the First Defendant to the Claimants as there is insufficient proximity between the First Defendant and the primary tortfeasor (in this case CLICO) to justify the existence of such a duty. She submits that while questions of reasonableness and policy considerations are considered by the Courts to be relevant for other agencies such as welfare, education and police services, proximity has a greater role in relation to regulatory agencies such as the Supervisor of Insurance in this case. (*Clerk and Lindsell on Torts* 20th ed. 14-41 p. 934). She states that the Courts have exercised certain reluctance in finding supervisory liability where another party has acted more wrongfully, in this case CLICO's failure to meet its statutory obligations; it is only where a regulatory agency has sufficient control over an activity will there be sufficient proximity.

12. In support of her contention that no statutory duty exists as there is no proximity between the First Defendant and the Claimants, Ms. Perdomo cites Lord Brown Wilkinson's approach on *X (Minors v Bedfordshire County Council* [1995] 3FCR 337 at 368:

"Finally, your Lordships' decision in Caparo Industries PLC v Dickman [1990] 1 All ER 568, [1990] 2 AC 605 lays down that, in deciding whether to develop novel categories of negligence the court should proceed incrementally and by analogy with decided categories. We were not referred to any category of case in which a duty of care has been held to exist which is in any way analogous to the present cases. Here, for the first time, the plaintiffs are seeking to erect a common law duty of care in relation to the administration of a statutory social welfare scheme. Such a scheme is designed to protect weaker members of society (children) from harm done to them by others. The scheme involves the administrators in exercising discretions and powers which could not exist in the private sector, and which in many cases bring them into conflict with those who, under the general law, are responsible for the child's welfare. To my mind, the nearest analogies are the cases where a common law duty of care has been sought to be imposed upon the police (in seeking to protect vulnerable members of society from wrongs done to them by others) or statutory regulators of financial dealings who are seeking to protect investors from dishonesty. In neither of those cases has it been thought appropriate to superimpose on the statutory regime a common law duty of care giving rise to a claim in damages for failure to protect the weak against the wrongdoer. See Hill v Chief Constable of West Yorkshire [1988] 2 All ER 238, [1989] AC 53 and Yuen Kun-Yeu v AG of Hong Kong [1987] 2 All ER 705, [1988] AC 175 ... In my judgment, the courts should proceed with great care before holding liable in negligence those who have been charged by Parliament with the task of protecting society from the wrongdoings of others."

13. Ms. Perdomo also cites the case of *Yuen Kun-Yeu v the AG of Hong Kong* [1987] 2 All ER 705, where the Privy Council determined that depositors who lost money on the collapse of a regulated financial institution were not entitled to relief claimed against the regulatory agency for negligently failing to deregister institutions. The Privy Council found that there was no close and direct relationship with the Commissioner in the exercise of his statutory powers to create sufficient proximity between him and the depositors which would give rise to such a duty of care. This decision was applied in *Davis v. Radcliffe* [1990] 2 All ER 53 where the Privy Council held that plaintiffs were not entitled to damages in an action brought against the Isle of Man Board and the Treasurer for losses suffered of funds which they had deposited with the bank, alleging that such losses had been caused by the negligence of the Board and the Treasurer in carrying out their duties under the Isle of Man Banking Act 1975. The bank had been incorporated in 1965 and had been licensed from year to year by the defendants, until its license was revoked in 1982 when the bank collapsed with a deficit in excess of 40 million pounds. Under the 1975 Act, the Treasurer, subject to directions from the Board, had power to issue a licence, with or without conditions, to refuse or to revoke a licence, to

suspend or discontinue the business of a bank and to inspect the books and documents of a bank. The plaintiffs claimed that the Treasurer owed depositors with a bank a duty to carry out his statutory functions in relation to the licensing and supervision of banks in such a manner that the depositor's funds were safe and properly managed, and that the Treasurer's breach of that duty had caused them loss. The claim was struck out on the basis that there was no relationship of proximity between the depositors who lost their money and the Board. Ms. Perdomo also cites an extract from *The Negligence Liability of Public Authorities* Cherie Booth QC and Dan Squires Oxford University Press at p 750 to 754.

14. Ms. Perdomo argues that, in the case at bar, the First Defendant provides regulatory services in accordance with the Insurance Act. Section 4(1) provides that the Supervisor of Insurance shall "*be responsible for the general administration of this Act and whose office be a public office.*" She states that the long title to the Act also provides that the purpose of the Act is "*to strengthen the regulatory framework for the insurance industry to meet acceptable international standards; to offer better protection to insured persons ...*" Learned Counsel contends that Parliament's intent was to regulate the insurance industry and protect all insured persons generally.

The purpose ought not to be interpreted as conferring a duty on the regulators to individual policyholders. She makes the salient point that the Supervisor of Insurance had no control over the day to day activities of CLICO. Any losses suffered by the Claimants were as a direct result of the internal financial difficulties and faulty investments of CLICO, and not any failure on the part of the First and Second Defendants.

15. Ms. Perdomo also rebuts the argument made on behalf of the Claimants that once the damage suffered by the Claimants falls within the term of a statute, then an action for breach of statutory duty *simpliciter* will lie. She argues that if the statute in question or some other statute expressly provides that a civil remedy does or does not lie for breach of that duty, then there is less difficulty. Ms. Perdomo submits that the Courts have adopted a narrow construction test to the imposition of civil liability for breach of statutory duty as follows: a common law action for breach of statutory duty arises only when the Claimant can establish that Parliament intended that breach of relevant statutory duty should be actionable by an individual harmed by that breach. Further, the general rule is where the Act creates an obligation and enforces performance in a specific way that performance cannot be enforced in any other manner. (*Clerk and Lindsell*

on Torts 20th ed. 9-11 at p 571-575). In further substantiating this argument, Ms. Perdomo points out that by virtue of Section 4(3) of the Act, the First and Second Defendants are immune from any action, suit or proceeding for, or in respect of any act or matter done or omitted to be done in good faith in the exercise or purported exercise of the functions conferred by or under the Act, or any regulations made there under:

"Neither the Minister nor the Supervisor nor any officer or person acting pursuant to any authority conferred by the Minister or the Supervisor, as the case may be, shall be liable to any action, suit or proceedings for or, in respect of any act or matter done or omitted to be done in good faith in the exercise or purported exercise of the functions conferred by or under this Act or any Regulations made thereunder."

Learned Counsel argues that Parliament has clearly provided in this section of the Insurance Act that a civil remedy does not lie for breach of duty by the Minister or Supervisor of Insurance. She further contends that Sections 182 and 183 of the Insurance Act provides for offences and penalties where there is a contravention of the Act.

"182 (1) Any company or person who –

- (a) contravenes this Act, or any order or regulation made under this Act, or any direction or requirement given or made by the Supervisor (or person authorized by him under section 4(2));*
- (b) causes any person to enter into, or make an application for entering into, a contract of insurance in contravention of this Act;*

(c) in purported compliance with a requirement imposed under this Act to supply information or provide an explanation or make a statement –

(i) supplies information, provides an explanation or makes a statement which he knows to be false in a material particular; or

(ii) recklessly supplies information, provides an explanation or makes a statement which is false in a material particular;

(d) where required under section 40 to produce information, books, securities or other documents, destroys, mutilates or falsifies or is privy to the destruction, mutilation or falsification of such information, books, securities or other documents, or makes or is privy to the making of a false entry in such books or documents, or fraudulently parts with or alters or makes an omission in any such books or documents, or is privy to fraudulently parting with, altering or making an omission in any such books,

commits an offence unless he can prove that he did not knowingly commit or cause such contravention or omission. Where the offence consists of a default in complying with any provision, direction or requirement, it shall be deemed to be a continuing offence so long as the default continues.

(2) Where an offence under this Act or any Regulations made thereunder is committed by a body corporate, every person who at the time of the commission of the offence was a director, manager, secretary, principal representative or other similar officer of the body corporate, or was purporting to act in such a capacity, shall be deemed to have committed that offence unless he proves that the offence was committed without his consent or connivance and that he exercised all such diligence to prevent the commission of the offence as he ought to have exercised, having regard to the nature of his functions in that capacity and to all the circumstances.

(3) If any document required by this Act to be signed by any person is false in any particular to the knowledge of any such person who signs it, that person commits an offence.

(4) Notwithstanding any limitation on the time for the taking of proceedings which is contained in any Act, summary proceedings for offences against this Act may be commenced at any time within one year from the date on which there comes to the knowledge of the Supervisor evidence sufficient in his opinion to justify a prosecution for the offence.

(5) No such proceedings shall be commenced after the expiration of three years from the commission of the offence.

(6) For the purpose of this section, a certificate purporting to be signed by the Supervisor as to the date on which that evidence came to his knowledge shall, in any such summary proceedings, be evidence of that date.

(7) Any proceedings against a company for an offence under this Act shall be without prejudice to any proceedings for the judicial management, or the winding up, of the company or of any part of the business of the company which may be taken in respect of the matter constituting the offence.

183 (1) All offences against this Act for which no penalty is prescribed shall be punishable on summary conviction, in the case of a body corporate, by a fine of twenty thousand dollars, and in the case of an individual, by a fine of five thousand dollars, or to imprisonment for a period of twelve months.

(2) In the case of a continuing offence, the offender shall, in addition to the penalty prescribed in subsection (1), be liable to a fine of five hundred dollars for every day during which the offence continues."

16. Ms. Perdomo further cites the case of *R v Governor of Parkhurst Prison Ex P Hague* [1992] 1 AC 58 where the House of Lords held that "the question whether an enactment conferred private law rights of action on individuals

in respect of its breaches depended on the intention of the legislature, and the fact that a particular provision was intended to protect certain individuals was not of itself sufficient to confer such rights." Learned Counsel indicates that, other than industrial safety cases or those relating to statutes which recognize that a breach of statutory duty ought to give rise to damages, it is hard to find cases where the court will recognize that breach of statutory duty will give rise to a remedy in damages. The Courts continue to refer to "*indicators*" that Parliament intended that a breach of statutory duty would sound in damages and the statute contains no other mechanisms for the enforcement of the duty. (**The Negligence Liability of Public Authorities** Cherie Booth and Dan Squires Oxford University Press pages 289 - 306 at 305) Ms. Perdomo concludes that the intention of the legislature in this case is clear and unambiguous and that is, to preclude civil liability. She maintains that the Supervisor of Insurance acted in good faith at all times and in protection of all policy holders by maintaining the license for CLICO. The Supervisor exercised her powers under the Act to issue conditional licenses, intervene, impose penalties and sought to ensure that CLICO made efforts to bring the statutory fund up to the requirements of the Act.

Ms. Perdomo distinguishes the case of *Gulf Insurance Ltd v. Central Bank of Trinidad and Tobago* relied on by the Claimants to contend that provisions of Section 4(6) of the Insurance Act should be construed restrictively, to narrow, instead of extending the scope of the immunity conferred on the First Defendant. She submits that the section considered in the Gulf Insurance case differed in that the acts in that case were acts that “purported” to be done in performance of functions conferred by statutory provisions. Lord Hoffman said that –

“The Board considers that the judge and the Court of Appeal gave it too wide a construction in applying it also to acts which purported to be in performance of functions conferred by the Act but which were in fact outside the powers which it conferred. This is particularly true when the acts in question deprived TCB of its property. The Board considers that provisions of this nature should be restrictively construed. They should not be treated as a license for unlawful expropriation without compensation, provided only that the acts are done in good faith and without negligence.”

Ms. Perdomo points out that in the case at bar, Section 4(6) of the Insurance Act specifically emphasizes that *“Neither the Minister nor the Supervisor nor any officer or person acting pursuant to any authority shall be liable to any action, suit or proceedings for or, in respect of any act or matter done or omitted to be done in good faith in the exercise or purported exercise of the functions conferred by or under this Act or and*

Regulations made thereunder." Learned Counsel also drew a distinction in that the Privy Council found that there was direct proximity between the Central Bank as the regulatory authority and Trinidad Co-operative Bank (TCB) in that case, but that the Central bank had unlawfully disposed of TCB's Assets outside of the scope of what was provided in the statute.

Decision

17. Having reviewed the evidence, the legislation and all the authorities, I find that there is no statutory duty owed to the EFPA policyholders as a distinct class in this case. I also agree with the interpretation of the preamble to the Insurance Act urged upon this court by Ms. Perdomo, that the intention of the legislature was to strengthen the regulate the insurance industry and protect all insured persons generally, and not to policy holders individually:

"An ACT to make new provisions for the licensing of domestic insurers; to strengthen the regulatory framework for the insurance industry to meet acceptable international standards; to offer better protection to insured persons..."

I do not find that the sections referred to by Mr. Marshalleck, SC, including section 26 requiring the establishment and maintenance of a statutory fund conferred any implied duty on the Supervisor of Insurance which would be actionable by EFPA policy holders. I do agree that the fund was obviously

intended as a safety net designed to protect the interest of these policyholders, and that the absence of this safety net resulted in substantial losses to these policy holders. However, I am bound to apply the tests articulated by the Privy Council in the cases cited by Ms. Perdomo. Was there proximity between CLICO and the Supervisor of Insurance whereby the Supervisor of Insurance exerted control over the day to day management of the affairs of CLICO which would be sufficient to impose a statutory duty on the Supervisor of Insurance under the Insurance Act? Did the Supervisor of Insurance have such a close relationship i.e. proximity with the individual EFPA policyholders that would give rise to a statutory duty of care and an attendant right of those policyholders to bring action for damages for breach? Most importantly, did the legislature intend as Mr. Marshalleck, SC, argues that the Supervisor of Insurance would owe a statutory duty to EFPA policyholders under these provisions of the Insurance Act? The answers to all these questions are a resounding "No." There was no immediate control that the Supervisor of Insurance held over the day to day business of CLICO, and it is very clear from the evidence that it was the CLICO's mismanagement of its own finances that rendered the company unable to meet the payment of monies to sustain the statutory

fund which then caused damage to the EFPA policyholders and the ultimate collapse of CLICO.

I find that the facts of the case at bar are quite similar to those of *Yuen Kun Yeu v AG of Hong Kong* [1987] 2 All ER 705 and *Davis v Radcliffe* [1990] 2 All ER 53 cited by Ms. Perdomo, and in deciding this matter, I take guidance from the learning of the Privy Council handed down in those two decisions.

I commiserate with the Claimants on their losses suffered in this matter, and in so doing I adopt the words of Lord Goff of Chiveley in *Davis v Radcliffe* [1990] 2 All ER:

"Their Lordships feel great sympathy for those who, like the appellants, have deposited substantial sums of money with a bank in the confident expectation that a bank is a safe place for their money, only to find that the bank has become insolvent and that the most they can expect to receive is a small dividend payable in its winding up. But, when it is sought to make some third person responsible in negligence for the loss suffered through the bank's default, the question whether that third person owes a duty of care to the depositor has to be decided in accordance with the established principles of the law of negligence. In the present case, the acting deemster, having reviewed the authorities with care, conclude that neither the members of the Finance Board nor the Treasurer owed any such duty to the appellants, and so struck out their statement of case as disclosing no reasonable cause of action. Their Lordships are in no doubt that the acting deemster was right to reach that conclusion ... Indeed, they are in agreement with him that the present case is, for all practical purposes indistinguishable from the decision of their Lordship's Board in Yuen Kun-Yeu [1987] 2 All ER 705, [1988] AC 175."

I also adopt the following reasoning of the Privy Council (as stated by Lord Goff of Chieveley in finding that there was no duty on the Board and the Treasurer in *Davis v Radcliffe*) in reaching my own determination in the case at bar that the Supervisor of Insurance is under no statutory duty to policyholders:

"First, it is evident that the function of the Finance Board, and indeed of the Treasurer, as established by the Finance Board Act 1961, are typical functions of modern government, to be exercised in the general public interest. These functions are, as already indicated of the broadest kind, for which parallels can doubtless be drawn from other jurisdictions. The functions vested in the Treasurer and in the Finance Board by the Banking Act must be seen as forming part of those broader functions. No doubt, in establishing a system of licensing for banks, regard was being had (though this is not expressly stated in the long title of the Act) to the fact that the existence of such a licensing system should provide an added degree of security for those dealing with banks carrying on business on the Isle of Man, including those who deposit money with such banks. But it must have been the statutory intention that the licensing system should be operated in the interests of the public as a whole and, when those charged with its operation are faced with making decisions with regard, for example, to refusing to renew licences or to revoking licences, such decisions can well involve the exercise of judgment of a delicate nature affecting the whole future of the relevant bank in the Isle of Man, and the impact of any consequent cessation of the bank's business in the Isle of Man, not merely on the customers and creditors of the bank, but indeed on the future of financial services in the island. In circumstances such as these, competing considerations have to be carefully weighed and balanced in the public interest, and in some circumstances, as counsel for the respondents observed, it may for example be more in the public interest to attempt to nurse an ailing bank back to health than to hasten its collapse. The making of decisions such as these is a characteristic of modern regulatory agencies and the very nature of the task, with its emphasis on the broader public interest, is one which militates strongly

against the imposition of a duty of care being imposed on such an agency in favour of any particular section of the public.”

I find that the intention of Parliament as expressly stated in section 4 of the Insurance Act of Belize was to exclude liability and confer blanket immunity on the Defendants and that intention is indeed clear and unambiguous from the language of the statute. In light of my finding that there has been no statutory duty on the First Defendant, I must also state that I also find that there is no private law action that can lie for damages in negligence against the First Defendant. I also do not find that the Supervisor of Insurance acted recklessly in exercising her powers under the Act especially in light of the fact that she had to take into account the effect of her actions and decisions not only on the interest of EFPA policyholders, but that of all policyholders of CLICO. I find that the evidence supports the Supervisor's position. By way of example, when I peruse the report of the Actuary Paul Ngai dated 6th March, 2008 this bears out the fact that value of the total portfolio of CLICO in Belize as of 31st December, 2007 stood at a little over 113 million dollars belonging to 9025 group and individual policyholders. Of these 9025, 96 were EFPA policyholders. The Supervisor has testified that shutting down CLICO and cancelling its licence for non-compliance with

the act would have had a disastrous effect on all of CLICO's customers, so she wrote several warning letters and issued penalties against CLICO in an effort to help the company to continue functioning and maintain its viability as a going concern, while emphasizing the importance of complying with the requirements of the Insurance Act. I find that the evidence definitely bears out the Supervisor's assertions in this regard: Exhibit ADG 22 (letter dated 23rd August, 2005 where the Supervisor exercises her powers of intervention against CLICO under the Insurance Act for non-compliance with section 55); Exhibit ADG 29 (letter dated May 10th, 2005 penalty of \$100 per day imposed by Supervisor for non-compliance with Section 40 of the Insurance Act); Exhibit ADG 45 (letter dated July 9th, 2007 where Supervisor imposes penalty of \$100 per day for non compliance with Section 40 for CLICO's failure to provide audited financial statements); Exhibit ADG 51 (letter dated June 5th, 2008 where penalties are imposed by the Supervisor for failure to provide "official hard copies " of audited financial statements); Exhibit ADG 52 (letter dated June 26th, 2008 where the Supervisor imposing penalty of \$5300 for failure to comply with section 40(7) of the Insurance Act); Exhibit ADG 53 (letter dated July 14th, 2008 where Supervisor imposes penalty of \$5300 for late submission of audited

financial report); Exhibit ADG 73 (letter dated December 11th, 2007 where the Supervisor asks CLICO how it intends to address the deficit of \$3.7 million for the statutory fund); Exhibit ADG 76 (email dated January 7th, 2008 where the Supervisor advises CLICO on difficulties she has with accepting real estate to cover the value of the statutory fund and warns CLICO to name a principal representative or its licence will not be renewed); Exhibit ADG 83 (letter dated December 22nd, 2008 where the Supervisor advises CLICO that it must establish 100% of its statutory fund before its license can be issued). I agree with Mr. Marshalleck, SC, that the Supervisor could have been much more effective and forceful in dealing with CLICO, for example, as the expert witness Mark Hulse recommended she should have done so by ensuring that the statutory fund was at all times sufficient for the EFPA policyholders and not just the core portfolio. I also take note of Mr. Hulse's professional opinion expressed at paragraph 42 of his affidavit (Exhibit MCH 2) dated February 14th, 2012 in Action No. 12 of 2012 CLICO (Bahamas) Ltd v. The Supervisor of Insurance. Mr. Hulse as Liquidator of CLICO in Belize had prepared an Accounting Review of the statutory fund held by the Supervisor of Insurance for each year in the period 31st December, 2003 to 31st December, 2008. He stated, "I noted for

each year there was no request by the SOI to vary the balance sheet or any actuarial reports submitted by CLICO (Bahamas) Ltd, which means she accepted the categorization stated therein regarding the class of insurance for which the statutory fund was maintained."

"31. If it appears to the Supervisor that –

- (a) a statement furnished to him under section 30 is in any respect unsatisfactory, incomplete, inaccurate or misleading or otherwise fails to comply with the requirements of that section; or
- (b) the value of the assets, or of the assets included in a particular class of assets as shown by the statement is insufficient or excessive,

the Supervisor may, after considering any explanation made by or on behalf of the company, give to the company such directions in writing as he thinks necessary –

- (i) for the variation of the statement;
- (ii) for an increase or decrease in the value of the assets respectively,

and the company shall within thirty days comply with any directions so given."

I agree with his observation that the Supervisor did not at any time request that CLICO vary its balance sheet pursuant to Section 31 of the Insurance Act; she was empowered to do so under the Act and regrettably she failed to do so.

However, when I consider and weigh all of the evidence I do not find that the Supervisor's actions, or failures to act, amounted in their totality to recklessness or bad faith.

While I believe that she could have been more forceful in dealing with CLICO and that all the penalties available were not effectively levied on CLICO to ensure compliance, I do not find that her actions or failure to act amounted to recklessness.

I close with a citation from an authority relied on by Ms. Perdomo which seeks to explain the rationale of the courts in dealing with the issue of liability of financial regulators. In dealing with the issue of statutory immunity, the learned authors Cherie Booth QC and Dan Squires in *The Negligence Liability of Public Authorities OUP* at p. 750 footnote 112 state as follows:

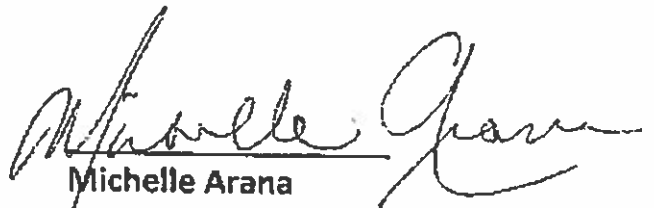
"The unwillingness of the courts and the legislature to permit claims to be brought against financial regulators is in part due to the huge losses that can be caused by the insolvency of financial institutions. If the courts were to impose liability on banking regulators, they would effectively require the state to underwrite collapsed businesses and pay out enormous sums in compensation."

The learned authors go on to state at page 753:

"The law relating to negligence liability of public authorities has changed to a significant degree since the Yuen Kun Yeu, Davies and Minorities Finance cases were decided with the courts now significantly more willing to impose duties of care than they had been in the past. This does not, however, mean that the cases involving banking regulators would now be decided differently the principal change in the law relating to public authorities since the late 1990s has been that the courts have re-evaluated policy arguments for refusing to impose a duty of care. The courts have not, however, reconsidered the refusal to impose a duty of care on public authorities where 'proximity' cannot be established or where the claimant is unable to overcome the limitations on establishing liability in cases of pure economic loss. Both are likely to apply to claims brought against financial regulators, and ought to lead to courts refusing to impose a duty of care upon them if cases were to arise today. Negligence liability will therefore not be imposed even if a claim is not covered by statutory immunity contained in the Financial Services and Markets Act 2000."

18. The Claim is dismissed. Costs awarded to the Defendants to be agreed or assessed.

Dated this 10th day of October, 2014


Michelle Arana
Supreme Court Judge

APPENDIX A1 – SUMMARY OF RESERVES – DECEMBER 31, 2014

BAH\$	Number of Policies	Number of Rider Policies	Annual Premium	Insurance Amount	Net Reserves Dec 2014
INDIVIDUAL					
1. Life Insurance					
Premium Paying					
-Industrial	108		12,052	189,846	89,591
-Monthly Debit	239		48,414	1,986,400	493,116
-Monthly Debit (UW)	152		30,911	1,297,000	152,659
-Ordinary	2,976	3,092	1,518,690	86,592,020	9,599,730
-Simplified Issue	484		257,922	4,268,000	1,083,897
-Term Insurance	256	23	157,996	33,263,370	289,010
-Universal Life	2,629		2,024,478	130,700,000	10,718,683
-Reinsurance			(418,254)	(34,220,610)	728,598
Total Premium Paying	6,844	3,115	3,632,209	224,076,026	23,155,284
Paid-Up					
-Industrial	219			243,304	214,592
-Monthly Debit	108			343,972	181,264
-Monthly Debit (UW)	6			21,600	11,054
-Ordinary	4			70,000	23,106
-Simplified Issue	20			145,000	127,735
Total Paid-Up	357	0	0	823,876	557,752
Extended Term					
-Industrial	161			244,616	68,461
-Monthly Debit	84			601,000	55,236
-Monthly Debit (UW)	62			529,000	38,103
Total Extended Term	307	0	0	1,374,616	161,800
Total Life Insurance	7,508	3,115	3,632,209	226,274,518	23,874,835
2. Accident & Sickness					
-Industrial	89		10,657		1,000
-Monthly Debit	45		8,711		392
-Monthly Debit (UW)	27		6,705		532
-Ordinary	607	2,397	755,609		86,015
-Simplified Issue	80	311	20,685		2,214
Total Accident & Sickness	848	2,708	802,367		90,153
3. Annuity					
-Guaranteed Retirement	1,120	15	412,146		9,669,612
-Executive Flexible Premium Annuity					
Total Annuity	1,120	15	412,146		9,669,612
GROUP					
1. Life Insurance	4		18,331		1,961
2. Accident & Sickness	238	4	382,432		56,104
3. Annuity	0		0		0
Total Group	242	4	400,764		58,066
Total Individual & Group	9,718	5,842	5,247,486	226,274,518	33,692,666

APPENDIX A1 – SUMMARY OF RESERVES – DECEMBER 31, 2014

US\$ INDIVIDUAL	No. of Base Policies	No. of Riders	Annual Premium	Insurance Amount	Gross Reserves	Net Reserves
1. LIFE INSURANCE						
PREMIUM PAYING						
-Industrial	0		0	0	0	0
-Monthly Debit	0		0	0	0	0
-Monthly Debit (UW)	0		0	0	0	0
-Ordinary	13	91*	14,380	415,000	109,491	111,806
-Simplified Issue	0		0	0	0	0
-Term Insurance	0		0	0	0	0
-Universal Life	92		112,642	10,552,000	341,058	340,395
-Reinsurance			(19,380)	(5,902,000)		
Total Premium Paying	105	91	107,643	5,065,000	450,549	452,201
PAID-UP						
-Industrial	14			14,650	22,342	22,342
-Monthly Debit	3			1,816	2,678	2,678
-Monthly Debit (UW)	0			0	0	0
-Ordinary	0			0	0	0
-Simplified Issue	0			0	0	0
Total Paid-Up	17	0	0	16,466	25,020	25,020
EXTENDED TERM						
-Industrial	4			7,300	1,283	1,283
-Monthly Debit	3			10,000	442	442
-Monthly Debit (UW)	0			0	0	0
Total Extended Term	7	0	0	17,300	1,726	1,726
Total Life Insurance	129	91	107,643	5,098,766	477,294	478,946
2. ACCIDENT & SICKNESS						
- Industrial	0		0		0	0
-Monthly Debit	0		0		0	0
-Monthly Debit (UW)	0		0		0	0
-Ordinary	0	83*	18,940		867	867
-Simplified Issue	0		0		0	0
IBNR					1,578	1,578
Total Accident & Sickness	0	83	18,940		2,445	2,445
3. ANNUITY						
-Guaranteed Retirement	3		0	0	4,810	4,810
-EFPA	0		0	0	0	0
Total Annuity	3	0	0	0	4,810	4,810
4. GROUP						
- Life Insurance	0		0		0	0
- Accident & Sickness	0		0		0	0
- Annuity	0		0		0	0
Total Group	0	0	0		0	0
Total Individual & Group	132	174	126,582	5,098,766	484,550	486,201

*these are rider policies on other base policies

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. We understand from the Liquidator 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. This impact of this decision is reflected in the 2014 experience.

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%
Total	8,511,278	10,220,638	83%	4,191,273	3,000,056	140%	60%

*Revised

PROVISIONS FOR ADVERSE DEVIATION (PADS)

The amount of the PADS included in the reserves is \$2.29 million or 6.9% of the total reserves. A breakdown of the total PADS by source is shown in the table below.

Assumption	PADS \$ BAH
Mortality/Morbidity PAD	185,654
Interest PAD	1,479,503
Lapse PAD	182,949
Expense PAD	442,026
Total PADS	2,290,132
% of Total Reserve	6.9%

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. For 2014, we have maintained the same interest rate assumptions as was used for 2013 as shown in Appendix B. The returns for each asset class are shown in Appendix F. A weighted average gross interest rate of 5.74% was calculated using the amounts from the December 31, 2014 accounts and the promissory note amount of \$18,432,275. The actual best estimate assumption used for 2014 is 5.74% grading to 5.0% over 15 years after investment expenses of 0.25% are deducted. 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.

In 2014 the Government of Bahamas introduced a 15% Value Added Tax (VAT) on most services. As the portfolio has been under the management of the Liquidator since February 2009, the challenge would be to place an appropriate value on the true cost of administering this business on a going-concern basis. For appraisal purposes it is prudent to use an appropriate market value rate for the expense assumption. Given that the expenses of the liquidation are not appropriate for determining this assumption, I have retained the same dollar assumption of \$69.65 in 2015 and increased it by 10% to reflect the impact on VAT, plus inflation of 2.75% grading to 2% in 15 years. The assumption is that not all of the administration expenses would be subject to VAT. I have maintained a PAD for expenses of 10%, which reflects the uncertainty in the assumption.

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 health business it is 4.5% of premiums and 18% of claims. 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

Policy lapses and surrenders continue to trend downwards after being at high levels in the early years since the liquidation. This is due to anti-selection by the policyholders. An analysis of the surrenders in each year since the valuation when compared to the average fund or cash value shows that this is the case for both the Life and Guaranteed Annuity portfolios. I have therefore maintained the reduced lapse rates from the previous valuation and reduced the PAD to 5% as the lapse rate has stabilized.