

Nineteenth Report of The Official Liquidator of

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

For the period from July 1, 2015 to December 31, 2015

CLICO (BAHAMAS) LIMITED

(In Liquidation)

Nineteenth Report of the Official Liquidator (From July 1, 2015 to December 31, 2015)

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INTRODUCTION

The Nineteenth Report of the Official Liquidator of Clico (Bahamas) Limited ("CBL") is intended for use by the Supreme Court of the Commonwealth of The Bahamas. This report sets out the steps taken by the Official Liquidator during the period from July 1, 2015 to December 31, 2015.

DEFINITIONS

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

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

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

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

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

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

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

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

"WPC" means Wellington Preserve Corporation.

"ICB" means the Insurance Commission of The Bahamas.

"US Counsel" means Gordon & Rees Scully Mansukhani.

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. CBL's name was changed to Clico (Bahamas) Limited on April 7, 2005. Clico (Bahamas) Limited operated branches in The Bahamas, Belize and the Turks & Caicos Islands. CBL's parent company is Clico Holdings (Barbados) Limited. CBL's ultimate parent company is CL Financial Limited, incorporated in the Republic of Trinidad & Tobago. CBL is registered to conduct insurance business within the Bahamas pursuant to Section 5(1) of the Insurance Act, Chapter 347.

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

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

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

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

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

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

BACKGROUND AND BASIS OF APPOINTMENT (continued)

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

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

I appeared with General Counsel before the Supreme Court of The Bahamas on April 7, 2009, and an Order was granted by Her Ladyship the Honourable Justice Mrs. Cheryl Albury for the liquidation to be Court supervised, and that I, Craig A. (Tony) Gomez, be appointed Official Liquidator of CBL, 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 CBL subject to the supervision of the Court.

STEPS TAKEN BY THE LIQUIDATOR (for the period from July 1, 2015 to December 31, 2015)

1. I attended Court with General Counsel seeking the Court's approval for the 17th Official Liquidator's Report. The Order was granted.
2. I attended Court with General Counsel seeking the Court's approval for the 18th Official Liquidator's Report. The Order was granted.
3. I attended Court with General Counsel seeking the Court's approval for payment of the professional fees. 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; CBL's claim in CEL's liquidation; the demand made against the CL Financial Limited Guarantee and other matters in the liquidation.
5. Continued the collection of premiums from policyholders.
6. Continued to address the many questions and concerns of policyholders on a daily basis.
7. Continued the payment of claims, particularly medical and death claims in accordance with the Order of the Supreme Court, dated and filed on June 17, 2009 and the Order dated August 2, 2012.
8. I received and reviewed a copy of the final Belize Court Order in Clico Belize's matter with RFG Insurance Company, the purchasers of Clico Belize's policy portfolio.
9. I 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.
10. I 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.
11. Followed up with CBL's Suriname & Guyana Counsel on Clico Suriname's claim against CBL.
12. Followed up with CBL's Suriname & Guyana Counsel on Clico Guyana's claim against CBL.
13. At various times during the month, I communicated with Swiss Re (life reinsurer) and Bupa (the health reinsurer) on matters pertaining to policyholders.
14. I paid the Reinsurers monthly premiums for Swiss Re and Bupa.

STEPS TAKEN BY THE LIQUIDATOR (for the period from July 1, 2015 to December 31, 2015)

15. I prepared the monthly premium calculation and paid the same for CBL's reinsured life policies with Munich Re.
16. I communicated with General Counsel on the service of the Director's Writ.
17. I communicated with General Counsel on the deposition of the former directors of CBL and other persons.
18. I was advised by General Counsel that CBL's Trinidadian attorneys filed, on my behalf, the Claimant's Form and Statement of Case with the Trinidadian High Court of Justice.
19. I communicated with US Counsel and the Agent from the USA Forensic Firm on the serving of the Directors Writ on Mr. Lawrence Duprey and Ms. Sylvia Baldini.

CONCERNS

- **Ongoing Operations**

CBL'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.

- **Insurance Commission of The Bahamas**

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 9, 2015, I met with the ICB, to discuss the following matters:

- The progress on the approval of the Government Guarantee;
- General update on CBL's liquidation;
- The structure of Newco, the new insurance licensee to manage the operation of CBL's policy portfolio; and
- The involvement of the ICB in Newco.

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 continues to be in abeyance until the Government Guarantee is secured.

I am continuing my communication with the MOF with regard to the Government Guarantee but as at the date of this report, I am still waiting on an approval date from the MOF for the issuing of the Guarantee.

- **General Counsel**

On July 13, 2015, I met with General Counsel and amongst the matters discussed were the following:

- Update on the action against CL Financial Limited in the Trinidadian High Court to recover insurance funds;
- The deposition of CBL's former officers, directors and other persons;
- The status of the service of the Director's Writs on CBL's former officers, directors and other ; and
- CBL's claim in CEL's liquidation.

At various times between July and December 2015 I communicated with General Counsel regarding various outstanding matters in the liquidation amongst which are the following:

- Status updates on the outstanding judgments against CBL and settlement thereof;
- Status updates on the applications to be made to the Court concerning the outstanding litigation involving CLICO;
- Pending litigation concerning the CL Financial Limited Guarantee;
- Status update regarding service of the Writ of Summons against the Directors and Sylvia Baldini; and
- Status updates on the depositions of the former Officers and Directors of CBL.

- **US Counsel**

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

CONCERNS

- **Actuary**

Upon the completion of the actuarial valuation and the Actuary's analysis of CBL's current state and 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, the Actuary advised that the medical policies should be discontinued immediately. I have scheduled the discontinuation date at December 31, 2015.

- **Reinsurers**

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

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

- **Ministry of Finance (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 revised Government Guarantee as communicated to me will provide the following:

- (a) Death benefits will be settled in full;
- (b) Staff pension will be settled in full;
- (c) Surrendered policies will be settled in full;
- (d) Executive Flexible Premium Annuity holders and surrendered pension policies will be settled to a maximum of 10,000.00 per person and the balance will be supported by a 7, 10 or 15 year promissory note; and
- (e) Interest will be paid quarterly on the note.

On October 19, 2015, I met with the Ministry of Finance for an update on the progress of the Government Guarantee.

On October 20, 2015, I made a presentation to the Cabinet of the Government of The Bahamas concerning CBL and support for the request for funding as stated in the Government Guarantee.

On November 20, 2015, I met with the Ministry of Finance for an update on the progress of the Government Guarantee.

CONCERNS

- **Creditors' Committee**

On October 6, 2015 a Creditors' Committee was held and amongst the matters discussed were the following:

- Update on the Government Guarantee;
- Update on the 18th Official Liquidator's Report;
- Amending the Liquidator's reports from quarterly to semi-annually;
- Cost of medical policy premiums and payments to service medical policies;
- CL Financial Limited Guarantee and
- CLICO's real estate transactions.

The following matter was approved by the Creditors' Committee:

- The 17th Official Liquidator's Report.

On December 4, 2015 a Creditors' Committee was held and amongst the matters discussed was the following:

- Update on the Government Guarantee.

The following matters were approved by the Creditors' Committee:

- The 18th Official Liquidator's Report and
- The professional fees.

Court Matters (Bahamas)

October 29, 2015

At this hearing the Court heard the following matter:

- Summons and the 82nd and 83rd Affidavits of the Official Liquidator, seeking Court approval for the 17th Official Liquidator's Report. The Order was granted.

December 14, 2015

At this hearing the Court heard the following matter:

- Summons, the 86th Affidavit of the Official Liquidator, Craig A. (Tony) Gomez and the 8th Affidavit of the Liquidation Manager, Edward R. Rolle, seeking Court approval for the 18th Official Liquidator's Report. The Order was granted.

December 15, 2015

At this hearing the Court heard the following matters:

- Summons, the 87th Affidavit of the Official Liquidator, Craig A. (Tony) Gomez and the 9th Affidavit of the Liquidation Manager, Edward R. Rolle, seeking Court approval for the payment of the professional fees. The Order was granted.
- Summons, the 87th Affidavit of the Official Liquidator, Craig A. (Tony) Gomez, and the 10th Affidavit of the Liquidation Manager, Edward R. Rolle, seeking Court approval for the payment of US Counsel's professional fees. The Order was granted.

- **Judgments and litigation against CBL**

There is presently one (1) unsettled Judgment against CBL and three (3) litigation matters, some of which are over thirty (30) years old.

Ernest McPhee (2 actions)

On various occasions I discussed with General Counsel the matters with regard to the two (2) actions related to Ernest McPhee. General Counsel has made applications to the Supreme Court in these two actions.

Roger Dean

On July 3, 2015, I communicated with the former attorney for Mr. Dean with the regard to the quantification of the damages claimed by Mr. Dean and the same was received.

On July 24, 2015, I met with Mr. Dean, a former agency manager of Clico about the details of his claim against CBL and to determine if an equitable settlement could be achieved. However, after the discussion with Mr. Dean I discovered major flaws in his claim for wrongful dismissal by CBL.

CONCERNS

Charles Selvin Sweeting

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

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

- **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.

- **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 still addressing the matter with the proposed buyer's attorney. However, as at the date of this report, Counsel for the buyer has not concluded its work.

Land and building in Freeport, (Lot 1 Block 1 Regency Park Subdivision, Grand Bahama)

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

CONCERNS

- **Real Estate (continued)**

Land and building Mt. Royal Ave

General Counsel and I are addressing the title defects on this property to allow for a successful sale of the 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 one of the buildings.
- (2) Lot No. 3, is being leased from the government, this lot is a part of the parking lot for one of the buildings.

On July 8, 2015, I met with the realtor's to discuss the sale of the remaining properties. The sales of the remaining properties are challenged by the alleged title defects.

- **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 October 23, 2015, and on several other occasions, I met with the Liquidation Manager to discuss the contents of the final Forensic Report and determine if any issues raised by Mr. Bain needed further review and discussion with General Counsel.

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

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

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

CONCERNS

- **Annuities with Clico Guyana and Clico Suriname (continued)**

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

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

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

On August 12, 2014, CBL's Suriname & Guyana Counsel, in the Clico Guyana matter, proposed to me to draft a 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 would have to be posted prior to the commencement of any action from Clico Guyana. As at the date of this report, Counsel was still addressing the matter and it remains unresolved.

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

- **CL Financial Limited Guarantee**

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

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

CONCERNS

- **CL Financial Limited Guarantee (continued)**

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

On September 17, 2015, General Counsel received a letter from CL Financial Limited's attorney via CLICO's Trinidadian Attorney, requesting certain information and the same was sent to me.

I responded to General Counsel with regard to the requested information and on October 13, 2015, General Counsel sent the information to the Trinidadian Attorney for delivery to CL Financial Limited's Attorney.

On October 22, 2015, General Counsel and I had a teleconference with the Trinidadian Attorneys to discuss matters in CL Financial Limited Guarantee action.

On October 22, 2015, the Trinidadian Counsel communicated with the attorney for CL Financial Limited, requesting a response to the pre-action protocol letter sent to them on July 31, 2015.

On December 4, 2015, the Trinidadian Counsel, acting on CBL's behalf, filed a Claimant's Claim Form and the Statement of Case in the High Court of Justice in Trinidad & Tobago against CL Financial Limited concerning the Guarantee matter.

- **Writ of Summons against the Directors and Sylvia Baldini**

I communicated with General Counsel on different occasions regarding engaging attorneys/process servers in other countries to serve the Writ of Summons on the Defendants who are all abroad.

I communicated with General Counsel on various occasions concerning the difficulties encountered with attempts to serve the Writ of Summons in Trinidad on Claudius Dacon and Ian Garcia.

I communicated with General Counsel on various occasions concerning the difficulties encountered with attempts to serve the Writ of Summons in Barbados on Karen Gardier.

I communicated with General Counsel on various occasions concerning the difficulties encountered with attempts to serve the Writ of Summons in the USA on Lawrence Duprey and Sylvia Baldini.

CONCERNS

- **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, 2015.

- **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 \$11,893,814 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.

- **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.

The winding-up of Clico Belize has been concluded and we now await the final documents and Court Order from the Belize Liquidator.

- **Sale of TCI's Portfolio**

During the reporting period, I have been in discussion with two (2) Licencees in Turks & Caicos Islands on the sale of the TCI portfolio. These licencees, who are also licencees in The Bahamas, namely Colina Insurance Limited ("Colina") and BAF Financial & Insurance (Bahamas) Limited ("BAF"), have advised that they are interested in the portfolio. I have received executed confidentiality agreements and I am continuing my discussions on the sale, with these parties. In the meantime, I am seeking other parties in The Bahamas and Turks & Caicos Islands who may be interested in the portfolio.

CONCERNS

- **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, 2015.

- **TCI - Cash Receipts and Disbursements**

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

CONCLUSION

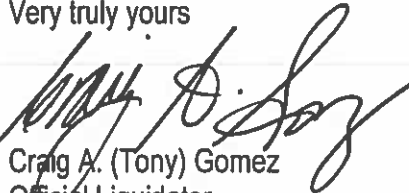
From an operational perspective, I will continue to process policyholder's claims; maintain CBL's insurance offices in Nassau, Freeport and Turks & Caicos; perform the accounting and policy administration functions and address requests and concerns while performing other functions considered necessary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

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

The primary challenges facing the liquidation 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 of CBL and Sylvia Baldini;
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, 2015

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, 2015
 (Expressed in Bahamian dollars)

ASSETS:

| | |
|---|-------------------|
| Due from Clico Enterprises Limited | B\$15,533,954 |
| Short-term deposits - Royal Bank of Canada | 7,972,001 |
| Bonds - (BEC, Government of The Bahamas and Student Loan) | 4,524,713 |
| Real estate | 4,154,000 |
| Loans due from policyholders | 3,999,745 |
| Cash at Bank – Royal Bank of Canada | 3,038,337 |
| Security deposits | 139,926 |
| Total assets | 39,362,676 |

LIABILITIES:

| | |
|--|-------------------|
| Policy and contract claims payable | 46,809,074 |
| Future policies benefit reserves - Life | 24,858,094 |
| Future policies benefit reserves - Guaranteed Retirement (Pension) | 10,348,729 |
| Premium taxes | 1,216,732 |
| Real property taxes | 195,804 |
| Future policies benefit reserves - Accident & Health | 69,978 |
| Future policies benefit reserves - Accident & Health (Group) | 46,746 |
| Due to Clico TCI (funds from Swiss Re, life reinsurer) | 8,069 |
| Future policies benefit reserves - Life (Group) | 1,569 |
| Total liabilities | 83,554,795 |

ESTIMATED LOSS AS REGARDS MEMBERS

B\$(44,192,119)

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

For the period from July 1, 2015 to December 31, 2015
 (Expressed in Bahamian dollars)

OPENING CASH POSITION **B\$2,932,347**

Receipts:

| | |
|----------------------------------|------------------|
| Premiums collected | 2,879,832 |
| Interest on bonds - BEC | 128,441 |
| Rent collected | 15,000 |
| Interest on bonds - Government | 11,889 |
| Interest earned on time deposits | 10,534 |
| Loan payments collected | 10,341 |
| | 3,056,037 |

Disbursements:

| | |
|---|------------------|
| Professional fees | 1,106,580 |
| Claims – medical (appendix 5) | 476,079 |
| Reinsurance Premium - Health (Swiss Re) | 306,440 |
| Administration staff salaries and National Insurance | 234,188 |
| Claims – death (appendix 6) | 190,926 |
| Premium refund - funds received in error/intended policy not booked | 133,267 |
| IT services | 110,685 |
| Security services | 78,000 |
| Reinsurance benefit paid (BUPA) | 63,164 |
| Claims – Endowments (appendix 7) | 42,701 |
| Legal fees | 34,002 |
| Utility – telephone | 28,858 |
| Utility – cable | 25,258 |
| Utility - electricity | 23,564 |
| Actuary services | 21,691 |
| Bank charges | 14,959 |
| Reinsurance Premium - Life (Munich Re) | 14,802 |
| Interest earned and transferred to time deposits | 10,534 |
| Balance carried forward | 2,915,698 |

Appendix 2
(continued)

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

For the period from July 1, 2015 to December 31, 2015
(Expressed in Bahamian dollars)

| | |
|--------------------------------|---------------------|
| Balance brought forward | \$2,915,698 |
| Repairs and Maintenance | 9,865 |
| Value Added Tax ("VAT") | 6,033 |
| Office supplies | 5,348 |
| Grand Bahama Power | 5,221 |
| Sundry | 4,210 |
| Courier | 1,748 |
| Grand Bahama Utility | 1,460 |
| Utilities - water and sewage | 464 |
| | <hr/> |
| | 2,950,047 |
| CLOSING BALANCE | B\$3,038,337 |

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, 2015
(Expressed in United States dollars)

ASSETS:

| | |
|---|-------------------|
| Due from Clico Enterprises Limited (cash advances) | US\$73,801,867 |
| Cash held with FirstCaribbean International Bank | 534,748 |
| Fixed deposit held with FirstCaribbean International Bank | 221,661 |
| Due from related parties | 6,693 |
| Investment in Clico Enterprises Limited | 5,000 |
| Total assets | 75,505,934 |

LIABILITIES:

| | |
|--|-------------------|
| Executive Flexible Annuities Payable | 36,252,052 |
| Future policies benefit reserves - Life | 410,677 |
| Death benefit payable | 90,000 |
| Future policies benefit reserves - Pension | 8,803 |
| Future policies benefit reserves - Accident & Health | 837 |
| Total liabilities | 36,762,369 |

ESTIMATED SURPLUS AS REGARDS MEMBERS **US\$37,743,565**

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

For the period from July 1, 2015 to December 31, 2015
(Expressed in United States dollars)

| OPENING CASH POSITION | US\$547,528 |
|---|--------------------|
| Receipts: | |
| Premium collected | 9,943 |
| Interest earned on Certificate of Deposit | - |
| | <u>9,943</u> |
| Disbursements: | |
| Administration staff salaries | 14,682 |
| Rent | 6,900 |
| National Insurance | 832 |
| Bank Charges | 309 |
| | <u>22,723</u> |
| Closing balance | US\$534,748 |

Clico (Bahamas) Limited (In Liquidation)

Appendix 5

The Bahamas Only

Medical Claims

For the period from July 1, 2015 to December 31, 2015

| No. | Date Paid | Policyholder's Name | Policy No. | Amount Paid |
|-----|------------|-------------------------------|------------|-------------|
| 1 | 07/02/2015 | TINA CURTIS | 1900013396 | \$95.00 |
| 2 | 07/02/2015 | JENNIFER JOYCELYN BODIE | 1900012795 | \$60.00 |
| 3 | 07/02/2015 | BARBARAR MERONARD | 1000198496 | \$140.00 |
| 4 | 07/02/2015 | BETTY MAE BAIN | 1600000975 | \$112.00 |
| 5 | 07/02/2015 | KAREN THOMPSON -ROX | 1900013348 | \$155.00 |
| 6 | 07/02/2015 | VICTORIA LAING | 1800001702 | \$30.00 |
| 7 | 07/02/2015 | TINA CURTIS | 1900013396 | \$157.60 |
| 8 | 07/02/2015 | ENAMAE THELMA COX | 1800013435 | \$75.00 |
| 9 | 07/02/2015 | TINA CURTIS | 1900013396 | \$88.22 |
| 10 | 07/02/2015 | PORTIA INGRAHAM | 1800013263 | \$83.92 |
| 11 | 07/02/2015 | VICTORIA LAING | 1800001702 | \$111.00 |
| 12 | 07/03/2015 | DEBORAH DUNCAN | 1200005158 | \$75.00 |
| 13 | 07/07/2015 | ROBERT RALLY LOCKHART | 1200006476 | \$48.62 |
| 14 | 07/07/2015 | NELLIE MARSHALL | 1000198624 | \$114.40 |
| 15 | 07/07/2015 | NELLIE MARSHALL | 1000198624 | \$114.40 |
| 16 | 07/07/2015 | NELLIE MARSHALL | 1000198624 | \$6,164.90 |
| 17 | 07/07/2015 | NELLIE MARSHALL | 1000198624 | \$87.02 |
| 18 | 07/07/2015 | NELLIE MARSHALL | 1000198624 | \$75.00 |
| 19 | 07/07/2015 | IRWIN LIVINGSTON RAHMING | 1000018891 | \$75.00 |
| 20 | 07/07/2015 | OLMPIA PEARCE | 1500001087 | \$59.60 |
| 21 | 07/07/2015 | DENISE MELVERN KNOWLES -DAVIS | 1800011576 | \$111.60 |
| 22 | 07/07/2015 | CLEMENTINA BRAYNEN | 1000010054 | \$49.20 |
| 23 | 07/07/2015 | MONIQUE MONTISE RITCHIE | 1000203199 | \$75.00 |
| 24 | 07/07/2015 | MARIA KNOWLES | 1800007426 | \$386.32 |
| 25 | 07/07/2015 | PATRICK MONCUR | 9200000218 | \$292.80 |
| 26 | 07/07/2015 | THELMA SWEETING | 1000012146 | \$56.25 |
| 27 | 07/07/2015 | RICARDO HIGGS | 1000199419 | \$484.58 |
| 28 | 07/07/2015 | MARILYN JONES | 1800010594 | \$75.00 |
| 29 | 07/07/2015 | RICARDO HIGGS | 1000199419 | \$417.72 |
| 30 | 07/07/2015 | PHYLLIS JOY ANNE GARRAWAY | G100000611 | \$75.00 |
| 31 | 07/07/2015 | LARRY GILBERT | 1000013202 | \$292.80 |
| 32 | 07/07/2015 | PATRICK MONCUR | 9200000218 | \$878.40 |
| 33 | 07/07/2015 | MARILYN JONES | 1800010594 | \$75.00 |
| 34 | 07/07/2015 | WHITNEY ROLLE | 1300011024 | \$19.20 |
| 35 | 07/07/2015 | NELLIE MARSHALL | 1000198624 | \$6,261.10 |
| 36 | 07/07/2015 | NELLIE MARSHALL | 1000198624 | \$192.32 |

The Bahamas Only

Medical Claims

For the period from July 1, 2015 to December 31, 2015

| No. | Date Paid | Policyholder's Name | Policy No. | Amount Paid |
|-----|------------|-------------------------------|------------|-------------|
| 37 | 07/07/2015 | DENISE MELVERN KNOWLES-DAVIS | 1800011576 | \$100.00 |
| 38 | 07/07/2015 | PAMELA ADDERLEY | 1800006571 | \$277.40 |
| 39 | 07/07/2015 | PAMELA ADDERLEY | 1800006571 | \$50.60 |
| 40 | 07/07/2015 | ROBERT RALLY LOCKHART | 1200006476 | \$1.38 |
| 41 | 07/07/2015 | ROBERT RALLY LOCKHART | 1200006476 | \$363.78 |
| 42 | 07/07/2015 | ROBERT RALLY LOCKHART | 1200006476 | \$5,522.95 |
| 43 | 07/07/2015 | PHYLLIS GARRAWAY | G100000611 | \$285.22 |
| 44 | 07/07/2015 | PHYLLIS GARRAWAY | G100000611 | \$99.20 |
| 45 | 07/08/2015 | RICARDO HIGGS | 1000199419 | \$811.24 |
| 46 | 07/08/2015 | RICARDO HIGGS | 1000199419 | \$12.48 |
| 47 | 07/08/2015 | PORTIA INGRAHAM | 1700003405 | \$75.00 |
| 48 | 07/08/2015 | RICARDO HIGGS | 1000199419 | \$162.96 |
| 49 | 07/08/2015 | RICARDO HIGGS | 1000199419 | \$12.48 |
| 50 | 07/08/2015 | RODERICK HARCOURT PINDER, III | 1900012723 | \$304.48 |
| 51 | 07/08/2015 | RODRICK HARCOURT PINDER, III | 1900012723 | \$318.64 |
| 52 | 07/08/2015 | SHERRY ANN FORBES | 1800014549 | \$60.00 |
| 53 | 07/08/2015 | DENISE DARLENE MOSS | 1410000090 | \$138.24 |
| 54 | 07/08/2015 | DENISE DARLENE MOSS | 1410000090 | \$137.56 |
| 55 | 07/08/2015 | RICARDO HIGGS | 1000199419 | \$75.00 |
| 56 | 07/08/2015 | DENISE MOSS | 1410000090 | \$93.72 |
| 57 | 07/08/2015 | RICARDO HIGGS | 1000199419 | \$34.96 |
| 58 | 07/08/2015 | ROSLYN FRANCIS | 1800018228 | \$75.00 |
| 59 | 07/11/2015 | Denise Moss | 1410000090 | \$75.00 |
| 60 | 07/11/2015 | ISLA DEANE | 1800011315 | \$118.88 |
| 61 | 07/14/2015 | CLEMENTINA BRAYNEN | 1000010054 | \$810.94 |
| 62 | 07/14/2015 | VALDERINE HENFILED | 1000017600 | \$305.00 |
| 63 | 07/14/2015 | NELLIE MARSHALL | 1000198624 | \$484.18 |
| 64 | 07/14/2015 | natashia dionne young | 1200003237 | \$42.00 |
| 65 | 07/14/2015 | Nadine Cooper | 1200005916 | \$317.08 |
| 66 | 07/14/2015 | ROBERT LOCKHART | 1200006476 | \$115.00 |
| 67 | 07/14/2015 | DENISE DARLENE MOSS | 1410000090 | \$75.00 |
| 68 | 07/14/2015 | Ronald Williams | 1500000573 | \$78.00 |
| 69 | 07/14/2015 | Greg Roberts | 1600000466 | \$225.00 |
| 70 | 07/14/2015 | Pearline Hanna | 1800003802 | \$60.00 |
| 71 | 07/14/2015 | MARILYN MUNROE | 1800004106 | \$825.00 |
| 72 | 07/14/2015 | PHYLLIS JOY ANNE GARRAWAY | G100000611 | \$3,285.46 |

Clico (Bahamas) Limited (In Liquidation)

Appendix 5

The Bahamas Only

Medical Claims

For the period from July 1, 2015 to December 31, 2015

| No. | Date Paid | Policyholder's Name | Policy No. | Amount Paid |
|-----|------------|---------------------------|------------|-------------|
| 73 | 07/14/2015 | PHYLLIS JOY ANNE GARRAWAY | G100000611 | \$94.52 |
| 74 | 07/14/2015 | Rita Ramsay | G000000251 | \$500.00 |
| 75 | 07/14/2015 | PAMELA ADDERLEY | 1800006571 | \$388.00 |
| 76 | 07/14/2015 | LARRY GILBERT | 1000013202 | \$166.32 |
| 77 | 07/14/2015 | LARRY GILBERT | 1000013202 | \$75.00 |
| 78 | 07/14/2015 | IRWIN RAHMING | 1000018891 | \$60.00 |
| 79 | 07/14/2015 | LARRY GILBERT | 1000043202 | \$91.56 |
| 80 | 07/14/2015 | ROMER PATRICK DAVID | 1900013127 | \$40.00 |
| 81 | 07/14/2015 | ROMER PATRICK DAVID | 1900013127 | \$40.00 |
| 82 | 07/14/2015 | ROMER PATRICK DAVID | 1900013127 | \$40.00 |
| 83 | 07/14/2015 | LARRY GILBERT | 1000013202 | \$75.00 |
| 84 | 07/14/2015 | KAREN MARSH | 1300010073 | \$113.96 |
| 85 | 07/14/2015 | MARQUIS TURNER | 1000199664 | \$175.00 |
| 86 | 07/16/2015 | Denise Moss | 1410000090 | \$550.00 |
| 87 | 07/16/2015 | MARILYN MUNROE | 1800004106 | \$7,195.50 |
| 88 | 07/16/2015 | Paulene Sands | 1410000123 | \$668.34 |
| 89 | 07/20/2015 | NELLIE MARSHALL | 1000198624 | \$1,626.37 |
| 90 | 07/20/2015 | Eulease Parmelia Munroe | 1300005538 | \$40.00 |
| 91 | 07/20/2015 | Eulease Parmelia Munroe | 1300005538 | \$65.60 |
| 92 | 07/20/2015 | Eulease Parmelia Munroe | 1300005538 | \$75.00 |
| 93 | 07/20/2015 | Eulease Parmelia Munroe | 1300005538 | \$1,328.20 |
| 94 | 07/20/2015 | VALDERINE HENFILED | 1000017600 | \$75.00 |
| 95 | 07/20/2015 | VALDERINE HENFILED | 1000017600 | \$150.00 |
| 96 | 07/20/2015 | Eulease Parmelia Munroe | 1300005538 | \$86.80 |
| 97 | 07/20/2015 | Eulease Parmelia Munroe | 1300005538 | \$94.00 |
| 98 | 07/20/2015 | DEIRDRE PINDER | 1700003100 | \$62.94 |
| 99 | 07/20/2015 | DEIRDRE PINDER | 1700003100 | \$228.91 |
| 100 | 07/20/2015 | CHARLES DAMES JR, | 1700003611 | \$44.00 |
| 101 | 07/20/2015 | CAMILLE PRATT | 1300007957 | \$75.00 |
| 102 | 07/20/2015 | CAMILLE PRATT | 1300007957 | \$48.00 |
| 103 | 07/20/2015 | LOUIS SWEETING | 1300001013 | \$53.60 |
| 104 | 07/20/2015 | natashia dionne young | 1200003237 | \$13.01 |
| 105 | 07/20/2015 | BRENDA MOORE | 1000199402 | \$35.20 |
| 106 | 07/20/2015 | MYRTLE LEVARITY | 1000198809 | \$130.00 |
| 107 | 07/20/2015 | CLEMENTINA BRAYNEN | 1000010054 | \$26.80 |
| 108 | 07/20/2015 | CLAUDETTE GIBSON | 1000003323 | \$60.00 |

The Bahamas Only

Medical Claims

For the period from July 1, 2015 to December 31, 2015

| No. | Date Paid | Policyholder's Name | Policy No. | Amount Paid |
|-----|------------|------------------------------|---------------|-------------|
| 109 | 07/20/2015 | CLAUDETTE GIBSON | 1000003323 | \$580.50 |
| 110 | 07/20/2015 | PORTIA INGRAHAM | 1800013263 | \$74.27 |
| 111 | 07/20/2015 | GARVIN JEFFERSON BLACKMAN | 1700007049 | \$86.80 |
| 112 | 07/20/2015 | STEPHANIE STUART | 1000002849 | \$2,835.00 |
| 113 | 07/20/2015 | AINSWORTH O REILLY | 2000000049 | \$6,450.00 |
| 114 | 07/20/2015 | Eulease Parmelia Munroe | 1300005538 | \$55.11 |
| 115 | 07/20/2015 | CLAUDETTE GIBSON | 1000003323 | \$139.50 |
| 116 | 07/20/2015 | Katrina Hodge | 1200007467 | \$33.38 |
| 117 | 07/22/2015 | FRAMKIE SCOTT | 1000003181 | \$376.81 |
| 118 | 07/22/2015 | AINSWORTHY O REILLY | 2000000049 | \$602.00 |
| 119 | 07/27/2015 | NELLIE MARSHALL | 1000198624 | \$33.89 |
| 120 | 07/27/2015 | Germaine Johnson | 1300002968 | \$40.00 |
| 121 | 07/27/2015 | EDITH ROACH | 1600000392 | \$90.00 |
| 122 | 07/27/2015 | THEROSITA NAOMI INGRAHAM | 1300005953 | \$94.84 |
| 123 | 07/27/2015 | GLENDA BERNADETTE ROBERTS | 1800012892 | \$158.84 |
| 124 | 07/27/2015 | RICARDO HIGGS | 1000199419 | \$147.00 |
| 125 | 07/27/2015 | PATRICK MONCUR | 9200000218 | \$65.60 |
| 126 | 07/27/2015 | KAREN ROX | 1900013348 | \$152.36 |
| 127 | 07/27/2015 | RICARDO HIGGS | 1000199419 | \$96.84 |
| 128 | 07/27/2015 | KAREN MARSH | 1300010073 | \$137.48 |
| 129 | 07/27/2015 | THEROSITA INGRAHAM | 1300005953 | \$158.84 |
| 130 | 07/27/2015 | Patrinella Rolle | 1000200898 | \$26.43 |
| 131 | 07/28/2015 | NELLIE MARSHALL | 1000198624 | \$6,076.06 |
| 132 | 07/28/2015 | Richard Rolle | 1700003126 | \$75.00 |
| 133 | 07/28/2015 | Medical Claim | Medical Claim | \$88.00 |
| 134 | 07/28/2015 | THEROSITA NAOMI INGRAHAM | 1300005953 | \$94.84 |
| 135 | 07/28/2015 | MARILYN BOWLEG | 1000012185 | \$390.00 |
| 136 | 07/28/2015 | Marcia Hutchinson | 1000200159 | \$296.00 |
| 137 | 07/28/2015 | DENISE DARLENE MOSS | 1410000090 | \$75.00 |
| 138 | 07/28/2015 | DENISE DARLENE MOSS | 1410000090 | \$75.00 |
| 139 | 07/28/2015 | ROBERT RALLY LOCKHART | 1200006476 | \$1,040.00 |
| 140 | 07/28/2015 | DONNA MARIE BURROWS | 1800008381 | \$137.20 |
| 141 | 07/28/2015 | LOUIS SWEETING | 1300001013 | \$10.00 |
| 142 | 07/28/2015 | DENISE MELVERN KNOWLES-DAVIS | 1800011576 | \$35.60 |
| 143 | 07/28/2015 | CLEMENTINA BRAYNEN | 1000010054 | \$56.80 |
| 144 | 07/28/2015 | Judith Rolle | 1300003754 | \$75.00 |

Clico (Bahamas) Limited (In Liquidation)

Appendix 5

The Bahamas Only

Medical Claims

For the period from July 1, 2015 to December 31, 2015

| No. | Date Paid | Policyholder's Name | Policy No. | Amount Paid |
|-----|------------|-----------------------------|------------|-------------|
| 145 | 07/28/2015 | NELLIE MARSHALL | 1000198624 | \$158.43 |
| 146 | 07/28/2015 | GLENDA BERNADETTE ROBERTS | 1800012892 | \$94.84 |
| 147 | 07/28/2015 | SHIRLEEN POLHAMUS | 1000015137 | \$98.00 |
| 148 | 07/28/2015 | PETRONAH MONCUR | 501242 | \$40.40 |
| 149 | 07/28/2015 | KAREN THOMPSON -ROX | 1900013348 | \$75.00 |
| 150 | 07/28/2015 | KENNETH FREDERICK PINDER SR | 1300001365 | \$60.00 |
| 151 | 07/28/2015 | KAREN THOMPSON -ROX | 1900013348 | \$50.69 |
| 152 | 07/28/2015 | KAREN THOMPSON -ROX | 1900013348 | \$8.80 |
| 153 | 07/28/2015 | LARRY GILBERT | 1000013202 | \$183.12 |
| 154 | 07/28/2015 | FRANKIE SCOTT | 1000003181 | \$77.21 |
| 155 | 07/28/2015 | CLEMENTINA BRAYNEN | 1000010054 | \$19.20 |
| 156 | 07/28/2015 | DENISE KNOWLES | 1800011576 | \$76.40 |
| 157 | 07/28/2015 | MARGARET WILLIAMS | 1500000572 | \$100.40 |
| 158 | 07/28/2015 | MARILYN MUNROE | 1800004106 | \$435.02 |
| 159 | 07/28/2015 | CLEMENTINA BRAYNEN | 1000010054 | \$49.20 |
| 160 | 07/28/2015 | natashia dionne young | 1200003237 | \$29.20 |
| 161 | 07/28/2015 | STAFFORD JUNIOR MOSS | 1700006939 | \$201.20 |
| 162 | 07/28/2015 | MARIA KNOWLES | 1800007426 | \$1,028.60 |
| 163 | 07/28/2015 | Dwayne Archer | 1800011829 | \$450.00 |
| 164 | 07/28/2015 | PORTIA INGRAHAM | 1800013263 | \$90.00 |
| 165 | 07/28/2015 | ROBERT LOCKHART | 1200006476 | \$561.20 |
| 166 | 07/28/2015 | DENISE DARLENE MOSS | 1410000090 | \$280.00 |
| 167 | 07/30/2015 | PATRICK MONCUR | 9200000218 | \$87.00 |
| 168 | 07/30/2015 | EDITH ROACH | 1600000392 | \$140.00 |
| 169 | 07/30/2015 | MYRTLE LEVARITY | 1000198809 | \$165.00 |
| 170 | 07/30/2015 | NELLIE MARSHALL | 1000198624 | \$189.40 |
| 171 | 07/30/2015 | NELLIE MARSHALL | 1000198624 | \$6,426.58 |
| 172 | 07/30/2015 | MARILYN BOWLEG | 1000012185 | \$50.00 |
| 173 | 07/30/2015 | CLAUDETTE GIBSON | 1000003323 | \$60.00 |
| 174 | 07/30/2015 | PHYLLIS JOY ANNE GARRAWAY | G100000611 | \$15.28 |
| 175 | 07/30/2015 | PHYLLIS JOY ANNE GARRAWAY | G100000611 | \$4,451.80 |
| 176 | 07/30/2015 | DR LINDA MOXEY BROWN | 1200002962 | \$257.60 |
| 177 | 07/30/2015 | CLAUDIA RENEE PINDER | 1510000150 | \$983.20 |
| 178 | 07/30/2015 | CLAUDIA RENEE PINDER | 1510000150 | \$144.00 |
| 179 | 07/30/2015 | CLAUDIA RENEE PINDER | 1510000150 | \$91.00 |
| 180 | 07/30/2015 | MARILYN MUNROE | 1800004106 | \$572.59 |

The Bahamas Only

Medical Claims

For the period from July 1, 2015 to December 31, 2015

| No. | Date Paid | Policyholder's Name | Policy No. | Amount Paid |
|-----|------------|---------------------------|------------|-------------|
| 181 | 07/30/2015 | MARIA KNOWLES | 1800007426 | \$1,028.60 |
| 182 | 07/30/2015 | DONNA MARIE BURROWS | 1800008381 | \$204.80 |
| 183 | 07/30/2015 | ANDREW AITKEN | 1000200668 | \$57.20 |
| 184 | 07/30/2015 | ANDREW AITKEN | 1000200668 | \$172.04 |
| 185 | 07/30/2015 | ANDREW AITKEN | 1000200668 | \$525.00 |
| 186 | 07/30/2015 | ANDREW AITKEN | 1000200668 | \$90.00 |
| 187 | 07/30/2015 | ANDREW AITKEN | 1000200668 | \$615.00 |
| 188 | 07/30/2015 | ANDREW AITKEN | 1000200668 | \$410.00 |
| 189 | 07/30/2015 | ANDREW AITKEN | 1000200668 | \$199.00 |
| 190 | 07/30/2015 | Rickcardo Miller | 1000199434 | \$60.00 |
| 191 | 07/30/2015 | Rickcardo Miller | 1000199434 | \$60.00 |
| 192 | 07/30/2015 | Germaine Johnson | 1300002968 | \$107.00 |
| 193 | 07/30/2015 | Germaine Johnson | 1300002968 | \$75.00 |
| 194 | 07/30/2015 | Germaine Johnson | 1300002968 | \$160.00 |
| 195 | 07/30/2015 | KAREN ROX | 1900013348 | \$75.00 |
| 196 | 07/30/2015 | LOUIS SWEETING | 1300001013 | \$1,064.00 |
| 197 | 07/30/2015 | LOUIS SWEETING | 1300001013 | \$299.80 |
| 198 | 07/30/2015 | LOUIS SWEETING | 1300001013 | \$75.00 |
| 199 | 07/30/2015 | MARILYN BOWLEG | 1000012185 | \$50.00 |
| 200 | 07/30/2015 | Melanie Swaby | 1000199708 | \$446.59 |
| 201 | 08/05/2015 | AARON DEVEAUX | 1800009808 | \$65.00 |
| 202 | 08/05/2015 | AARON DEVEAUX | 1800009808 | \$95.00 |
| 203 | 08/05/2015 | WENDY WILLIAMS | G000000031 | \$14.80 |
| 204 | 08/05/2015 | PATRICK MONCUR | 9200000218 | \$23.60 |
| 205 | 08/05/2015 | PETRONAH MONCUR | 501242 | \$24.40 |
| 206 | 08/05/2015 | MARILYN MUNROE | 1800004106 | \$25.20 |
| 207 | 08/05/2015 | JAMES BULLARD | 1800009634 | \$110.80 |
| 208 | 08/05/2015 | DENISE MOSS | 1410000090 | \$124.00 |
| 209 | 08/05/2015 | GABRIELLE ROMER | 1900013127 | \$40.00 |
| 210 | 08/05/2015 | GABRIELLE ROMER | 1900013127 | \$40.00 |
| 211 | 08/05/2015 | VALDERINE HENFILED | 1000017600 | \$175.00 |
| 212 | 08/05/2015 | JACQUELIN CAREY | 502231 | \$265.00 |
| 213 | 08/05/2015 | GABRIELLE ROMER | 1900013127 | \$40.00 |
| 214 | 08/05/2015 | JAMES BULLARD | 1800009634 | \$60.00 |
| 215 | 08/05/2015 | LOUIS SWEETING | 1300001013 | \$84.00 |
| 216 | 08/05/2015 | PHYLLIS JOY ANNE GARRAWAY | G100000611 | \$92.90 |

The Bahamas Only

Medical Claims

For the period from July 1, 2015 to December 31, 2015

| No. | Date Paid | Policyholder's Name | Policy No. | Amount Paid |
|-----|------------|------------------------------|------------|-------------|
| 217 | 08/05/2015 | VALDERINE HENFILED | 1000017600 | \$100.00 |
| 218 | 08/05/2015 | AARON DEVEAUX | 1800009808 | \$2.00 |
| 219 | 08/05/2015 | SHARON ROLLE | 1800007374 | \$747.36 |
| 220 | 08/05/2015 | SHARON ROLLE | 1800007374 | \$1,252.64 |
| 221 | 08/06/2015 | TISQUA SANDS | 1410000139 | \$128.00 |
| 222 | 08/06/2015 | LOUIS SWEETING | 1300001013 | \$75.00 |
| 223 | 08/06/2015 | DENISE MOSS | 1410000090 | \$46.48 |
| 224 | 08/06/2015 | JACQUELIN CAREY | 502231 | \$558.00 |
| 225 | 08/06/2015 | CLEMENTINA BRAYNEN | 100010054 | \$64.00 |
| 226 | 08/06/2015 | CLEMENTINA BRAYNEN | 1000010054 | \$113.00 |
| 227 | 08/12/2015 | Alfred Chery | 1800003786 | \$781.50 |
| 228 | 08/13/2015 | CLAUDETTE GIBSON | 1000003323 | \$60.00 |
| 229 | 08/13/2015 | NELLIE MARSHALL | 1000198624 | \$2,866.56 |
| 230 | 08/13/2015 | BRENDA MOORE | 1000199402 | \$35.20 |
| 231 | 08/13/2015 | Ricardo Higgs | 1000199419 | \$75.00 |
| 232 | 08/13/2015 | Maria Patrice Brathwaite | 1200003243 | \$1,058.24 |
| 233 | 08/13/2015 | Edith Roach | 1600000392 | \$140.00 |
| 234 | 08/13/2015 | GARVIN JEFFERSON BLACKMAN | 1700007049 | \$86.80 |
| 235 | 08/13/2015 | DENISE MELVERN KNOWLES-DAVIS | 1800011576 | \$111.60 |
| 236 | 08/19/2015 | Garland Cooper, Sr | 1800008382 | \$258.00 |
| 237 | 08/22/2015 | Nellie Marshall | 1000198624 | \$114.40 |
| 238 | 08/22/2015 | Mary Moxey | 1000198993 | \$75.00 |
| 239 | 08/22/2015 | Louis Dean | 1000200076 | \$75.00 |
| 240 | 08/22/2015 | Adolphus Leadon | 1000200459 | \$434.43 |
| 241 | 08/22/2015 | Dennis Bain Sr | 1200004540 | \$190.95 |
| 242 | 08/22/2015 | KAREN VALERIE MARSH | 1300010073 | \$143.00 |
| 243 | 08/22/2015 | KAREN VALERIE MARSH | 1300010073 | \$145.16 |
| 244 | 08/22/2015 | Ethel Evans | 1800012788 | \$315.45 |
| 245 | 08/22/2015 | MARGARET WILLIAMS | 1500000572 | \$75.00 |
| 246 | 08/22/2015 | OLYMPIA PEARCE | 1500001087 | \$157.60 |
| 247 | 08/22/2015 | OLYMPIA PEARCE | 1500001087 | \$226.40 |
| 248 | 08/22/2015 | OLYMPIA PEARCE | 1500001087 | \$576.00 |
| 249 | 08/22/2015 | EDITH ROACH | 1600000392 | \$140.00 |
| 250 | 08/22/2015 | MARIA KNOWLES | 1800007426 | \$642.28 |
| 251 | 08/22/2015 | AARON DEVEAUX | 1800009808 | \$220.00 |
| 252 | 08/22/2015 | JACQUELIN CAREY | 502231 | \$2,424.00 |

Clico (Bahamas) Limited (In Liquidation)

Appendix 5

The Bahamas Only

Medical Claims

For the period from July 1, 2015 to December 31, 2015

| No. | Date Paid | Policyholder's Name | Policy No. | Amount Paid |
|-----|------------|--------------------------------|------------|-------------|
| 253 | 08/22/2015 | KAREN FAYE THOMPSON-ROX | 1900013348 | \$64.00 |
| 254 | 08/22/2015 | JENNIFER JOYCELYN BODIE | 1900012795 | \$75.00 |
| 255 | 08/22/2015 | PORTIA INGRAHAM | 1800013263 | \$310.00 |
| 256 | 08/22/2015 | PATRICK MONCUR | 9200000218 | \$22.80 |
| 257 | 08/22/2015 | CLEMENTINA BRAYNEN | 1000010054 | \$47.60 |
| 258 | 08/22/2015 | NELLIE MARSHALL | 1000198624 | \$6,232.72 |
| 259 | 08/22/2015 | NELLIE MARSHALL | 1000198624 | \$192.32 |
| 260 | 08/22/2015 | MARILYN MUNROE | 1800004106 | \$1,065.75 |
| 261 | 08/22/2015 | John Forbes | 1800003446 | \$190.08 |
| 262 | 08/22/2015 | Germaine Johnson | 1300002968 | \$100.00 |
| 263 | 08/22/2015 | PORTIA INGRAHAM | 1800013263 | \$101.02 |
| 264 | 08/22/2015 | Judy Bosfield | 1000200928 | \$315.02 |
| 265 | 08/22/2015 | DENISE MELVERN KNOWLES-DAVIS | 1800011576 | \$106.00 |
| 266 | 08/22/2015 | PORTIA INGRAHAM | 1800013263 | \$74.28 |
| 267 | 08/22/2015 | Aaron Deveaux | 1800009809 | \$20.00 |
| 268 | 08/22/2015 | Terricita Miller | 502944 | \$6,192.00 |
| 269 | 08/22/2015 | Terricita Miller | 502944 | \$3,189.60 |
| 270 | 08/25/2015 | Ethel Evans | 1800012788 | \$10.23 |
| 271 | 08/25/2015 | JACQUELIN CAREY | 502231 | \$224.80 |
| 272 | 08/25/2015 | OLYMPIA PEARCE | 1500001087 | \$100.00 |
| 273 | 08/25/2015 | OLYMPIA PEARCE | 1500001087 | \$39.98 |
| 274 | 08/25/2015 | Mary Moxey | 1000198993 | \$91.00 |
| 275 | 08/25/2015 | Stephanie Dianna Munroe | 1300003591 | \$65.36 |
| 276 | 08/25/2015 | Larry Gilbert | 1000013202 | \$16.56 |
| 277 | 08/25/2015 | MADGE HORTON | 1000016240 | \$152.84 |
| 278 | 08/25/2015 | MADGE HORTON | 1000016240 | \$566.51 |
| 279 | 08/26/2015 | Eulease Parmelia Munroe | 1300005538 | \$756.00 |
| 280 | 08/26/2015 | Louis Sweeting | 1300001013 | \$23.60 |
| 281 | 08/26/2015 | Denise Melvern Knowles - Davis | 1800011576 | \$62.80 |
| 282 | 08/26/2015 | Margaret Williams | 1500000572 | \$66.00 |
| 283 | 08/26/2015 | Ricardo Higgs | 1000199419 | \$75.80 |
| 284 | 08/26/2015 | Ricardo Higgs | 1000199419 | \$12.48 |
| 285 | 08/26/2015 | Ricardo Higgs | 1000199419 | \$57.92 |
| 286 | 08/26/2015 | Ricardo Higgs | 1000199419 | \$94.64 |
| 287 | 08/26/2015 | Aaron Deveaux | 1800009809 | \$140.00 |
| 288 | 08/26/2015 | Danley Flowers | 1800004157 | \$120.00 |

Clico (Bahamas) Limited (In Liquidation)

Appendix 5

The Bahamas Only

Medical Claims

For the period from July 1, 2015 to December 31, 2015

| No. | Date Paid | Policyholder's Name | Policy No. | Amount Paid |
|-----|------------|------------------------|------------|-------------|
| 289 | 08/26/2015 | Marilyn Munroe | 1800004106 | \$4,781.25 |
| 290 | 08/26/2015 | WILLIE MOSS | 1000199164 | \$258.00 |
| 291 | 08/27/2015 | Erle Bethell | 1100000722 | \$75.00 |
| 292 | 08/27/2015 | FRANKIE SCOTT | 1000003181 | \$219.16 |
| 293 | 08/27/2015 | Melanie Harris | 1200005279 | \$60.00 |
| 294 | 08/27/2015 | Raquel Cynthia Reckley | 1410000119 | \$75.00 |
| 295 | 08/27/2015 | PETRONAH MONCUR | 501242 | \$40.00 |
| 296 | 08/27/2015 | Mario Burrows | 1000011482 | \$45.00 |
| 297 | 08/27/2015 | LOUIS SWEETING | 1300001013 | \$960.00 |
| 298 | 09/01/2015 | Rita Ramsay | G000000251 | \$92.38 |
| 299 | 09/01/2015 | Ricardo Higgs | 1000199419 | \$84.00 |
| 300 | 09/01/2015 | EDITH ROACH | 1600000392 | \$80.00 |
| 301 | 09/01/2015 | DEIRDRE PINDER | 1700003100 | \$206.31 |
| 302 | 09/01/2015 | JACQUELIN CAREY | 502231 | \$44.00 |
| 303 | 09/01/2015 | PATRICK MONCUR | 9200000218 | \$1,257.96 |
| 304 | 09/01/2015 | GABRIELLE ROMER | 1900013127 | \$108.80 |
| 305 | 09/01/2015 | DWENETH RICHARDSON | 1800015580 | \$226.40 |
| 306 | 09/01/2015 | LOUIS SWEETING | 1300001013 | \$75.00 |
| 307 | 09/01/2015 | KRISTINA SAUNDERS | 1000203245 | \$32.00 |
| 308 | 09/01/2015 | DENISE MOSS | 1410000090 | \$130.40 |
| 309 | 09/01/2015 | PATRICK MONCUR | 9200000218 | \$750.20 |
| 310 | 09/01/2015 | LOUIS SWEETING | 1300001013 | \$42.80 |
| 311 | 09/01/2015 | DENISE DAVIS | 1800011576 | \$46.40 |
| 312 | 09/01/2015 | MARILYN BOWLEG | 1000012185 | \$287.00 |
| 313 | 09/09/2015 | AARON DEVEAUX | 1800009808 | \$20.00 |
| 314 | 09/09/2015 | AARON DEVEAUX | 1800009808 | \$120.00 |
| 315 | 09/09/2015 | MARQUIS NEVILLE TURNER | 1000199664 | \$275.00 |
| 316 | 09/09/2015 | RICARDO HIGGS | 1000199419 | \$26.04 |
| 317 | 09/09/2015 | RICARDO HIGGS | 1000199419 | \$30.84 |
| 318 | 09/09/2015 | KAREN VALERIE MARSH | 1300010073 | \$249.56 |
| 319 | 09/09/2015 | RICARDO HIGGS | 1000199419 | \$1,200.00 |
| 320 | 09/09/2015 | MARILYN BOWLEG | 1000012185 | \$1,800.00 |
| 321 | 09/09/2015 | MARILYN BOWLEG | 1000012185 | \$350.00 |
| 322 | 09/09/2015 | FRANKIE SCOTT | 1000003181 | \$382.64 |
| 323 | 09/09/2015 | FRANKIE SCOTT | 1000003181 | \$621.51 |
| 324 | 09/09/2015 | FRANKIE SCOTT | 1000003181 | \$278.74 |

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Medical Claims

For the period from July 1, 2015 to December 31, 2015

| No. | Date Paid | Policyholder's Name | Policy No. | Amount Paid |
|-----|------------|---------------------------|------------|-------------|
| 325 | 09/09/2015 | DENISE DARLENE MOSS | 1410000090 | \$74.99 |
| 326 | 09/09/2015 | DENISE DARLENE MOSS | 1410000090 | \$75.00 |
| 327 | 09/09/2015 | LATERA SHENIQUE HANNA | 1300007845 | \$163.00 |
| 328 | 09/09/2015 | WENDY WILLIAMS | G000000031 | \$108.00 |
| 329 | 09/09/2015 | CLEMENTINA BRAYNEN | 1000010054 | \$49.20 |
| 330 | 09/09/2015 | DENISE DAVIS | 1800011576 | \$111.60 |
| 331 | 09/09/2015 | GARVIN BLACKMAN | 1700007049 | \$86.80 |
| 332 | 09/09/2015 | CLEMENTINA BRAYNEN | 1000010054 | \$113.20 |
| 333 | 09/09/2015 | MARGARET WILLIAMS | 1500000572 | \$11.60 |
| 334 | 09/09/2015 | MARGARET WILLIAMS | 1500000572 | \$183.20 |
| 335 | 09/11/2015 | AINSWORTHY O REILLY | 2000000049 | \$0.00 |
| 336 | 09/11/2015 | AINSWORTHY O REILLY | 2000000049 | \$1,025.00 |
| 337 | 09/14/2015 | AINSWORTHY O REILLY | 2000000049 | \$1,462.00 |
| 338 | 09/15/2015 | FRANKIE SCOTT | 1000003181 | \$11.49 |
| 339 | 09/15/2015 | FRANKIE SCOTT | 1000003181 | \$53.83 |
| 340 | 09/15/2015 | RICARDO HIGGS | 1000199419 | \$11.72 |
| 341 | 09/15/2015 | RICARDO HIGGS | 1000199419 | \$68.80 |
| 342 | 09/15/2015 | RICARDO HIGGS | 1000199419 | \$69.20 |
| 343 | 09/15/2015 | THEROSITA NAOMI INGRAHAM | 1300005953 | \$94.84 |
| 344 | 09/15/2015 | THEROSITA NAOMI INGRAHAM | 1300005953 | \$182.84 |
| 345 | 09/15/2015 | MAGNOLIA BROWN | 1800007005 | \$182.84 |
| 346 | 09/15/2015 | ISLA DEANE | 1800011315 | \$126.69 |
| 347 | 09/15/2015 | ENAMAE THELMA COX | 1800013435 | \$60.00 |
| 348 | 09/15/2015 | PHYLLIS JOY ANNE GARRAWAY | G100000611 | \$1,760.00 |
| 349 | 09/15/2015 | PETONAH MONCUR | 501242 | \$9.20 |
| 350 | 09/15/2015 | LOUIS SWEETING | 1300001013 | \$104.40 |
| 351 | 09/15/2015 | PETONAH MONCUR | 501242 | \$56.00 |
| 352 | 09/15/2015 | DEIRDRE PINDER | 1700003100 | \$26.59 |
| 353 | 09/15/2015 | Marcia Hutchinson | 1000200159 | \$231.77 |
| 354 | 09/15/2015 | NELLIE MARSHALL | 1000198624 | \$309.03 |
| 355 | 09/15/2015 | VALDERINE HENFILED | 1000017600 | \$100.00 |
| 356 | 09/17/2015 | Dennis Bain Sr | 1200004540 | \$40.00 |
| 357 | 09/17/2015 | Dennis Bain Sr | 1200004540 | \$595.76 |
| 358 | 09/17/2015 | CHRISTINA PATSY STRACHAN | 1300008650 | \$289.08 |
| 359 | 09/17/2015 | AARON DEVEAUX | 1800009808 | \$80.00 |
| 360 | 09/17/2015 | RICARDO HIGGS | 1000199419 | \$19.52 |

Clico (Bahamas) Limited (In Liquidation)

Appendix 5

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Medical Claims

For the period from July 1, 2015 to December 31, 2015

| No. | Date Paid | Policyholder's Name | Policy No. | Amount Paid |
|-----|------------|---------------------------------|------------|-------------|
| 361 | 09/23/2015 | natashia dionne young | 1200003237 | \$4,158.71 |
| 362 | 09/23/2015 | phyllis joy anne garraway | G100000611 | \$984.00 |
| 363 | 09/23/2015 | STAFFORD JUNIOR MOSS | 1700006939 | \$1,187.42 |
| 364 | 09/23/2015 | STAFFORD JUNIOR MOSS | 1700006939 | \$225.00 |
| 365 | 09/23/2015 | Deborah Hanna | 1500000228 | \$45.00 |
| 366 | 09/23/2015 | Judith Rolle | 1300003754 | \$40.00 |
| 367 | 09/23/2015 | Marcia Hutchinson | 1000200159 | \$2.84 |
| 368 | 09/23/2015 | Rickcardo Miller | 1000199434 | \$75.00 |
| 369 | 09/23/2015 | melanie sophia lucinda hanna | 1800008438 | \$1,772.53 |
| 370 | 09/23/2015 | melanie sophia lucinda hanna | 1800008438 | \$227.47 |
| 371 | 09/23/2015 | CLEMENTINA BRAYNEN | 1000010054 | \$278.00 |
| 372 | 09/23/2015 | CLEMENTINA BRAYNEN | 1000010054 | \$80.00 |
| 373 | 09/23/2015 | LOUIS SWEETING | 1300001013 | \$61.20 |
| 374 | 09/23/2015 | CLEMENTINA BRAYNEN | 1000010054 | \$218.40 |
| 375 | 09/23/2015 | CLEMENTINA BRAYNEN | 1000010054 | \$47.60 |
| 376 | 09/23/2015 | AVIS GWENTH O'REILLY RICHARDSON | 1800015580 | \$157.60 |
| 377 | 09/23/2015 | PORTIA INGRAHAM | 1800013263 | \$56.11 |
| 378 | 09/23/2015 | PORTIA INGRAHAM | 1800013263 | \$180.00 |
| 379 | 09/23/2015 | EDITH ROACH | 1600000392 | \$80.00 |
| 380 | 09/23/2015 | MARILYN MUNROE | 1800004106 | \$1,672.50 |
| 381 | 09/23/2015 | VONNIE LAVERNE COOPER | 1300008872 | \$139.80 |
| 382 | 09/23/2015 | CLEMNTINA BRAYNEN | 1000010054 | \$194.00 |
| 383 | 09/23/2015 | EULEASE PARMELLA MUNROE | 1300005538 | \$926.27 |
| 384 | 09/23/2015 | karen valerie marsh | 1300010073 | \$354.40 |
| 385 | 09/23/2015 | EDITH ROACH | 1600000392 | \$660.00 |
| 386 | 09/23/2015 | PHYLLIS JOY ANNE GARRAWAY | G100000611 | \$193.40 |
| 387 | 09/23/2015 | DENISE DARLENEN MOSS | 1410000090 | \$130.40 |
| 388 | 09/23/2015 | ENAMAE THELMA COX | 1800013435 | \$2,328.80 |
| 389 | 09/23/2015 | VONNIE LAVERNE COOPER | 1300008872 | \$300.00 |
| 390 | 09/23/2015 | STEPHANIE STUART | 1000002849 | \$664.80 |
| 391 | 09/23/2015 | TERRICITA MILLER | 502944 | \$2,277.40 |
| 392 | 09/23/2015 | CARMIN MISSICK | 1800011470 | \$60.00 |
| 393 | 09/23/2015 | TERRAN ADELAKIE ADDERLEY | 1300008139 | \$75.00 |
| 394 | 09/23/2015 | PETRONAH MONCUR | 501242 | \$18.80 |
| 395 | 09/23/2015 | PATRICK MONCUR | 9200000218 | \$46.40 |
| 396 | 09/23/2015 | BRENDA MOORE | 1000199402 | \$35.20 |

Clico (Bahamas) Limited (In Liquidation)

Appendix 5

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Medical Claims

For the period from July 1, 2015 to December 31, 2015

| No. | Date Paid | Policyholder's Name | Policy No. | Amount Paid |
|-----|------------|------------------------------|------------|-------------|
| 397 | 09/23/2015 | DENISE MELVERN KNOWLES-DAVIS | 1800011576 | \$99.20 |
| 398 | 09/23/2015 | TREVOR SEYMOUR | 1000002524 | \$190.00 |
| 399 | 09/23/2015 | NATASHIA DIONNE YOUNG | 1200003237 | \$568.00 |
| 400 | 09/23/2015 | NATASHIA DIONNE YOUNG | 1200003237 | \$3,768.00 |
| 401 | 09/23/2015 | PATRICK MONCUR | 9200000218 | \$64.00 |
| 402 | 09/23/2015 | LATOYA MONIQUE BAIN | 1800016303 | \$53.60 |
| 403 | 09/23/2015 | Ethel Evans | 1800012788 | \$953.60 |
| 404 | 09/23/2015 | DEIRDRE PINDER | 1700003100 | \$26.59 |
| 405 | 09/23/2015 | Claudia Pinder | 1510000150 | \$215.00 |
| 406 | 09/23/2015 | Melanie Swaby | 1000199708 | \$371.29 |
| 407 | 09/23/2015 | Claudia Pinder | 1510000150 | \$116.80 |
| 408 | 09/23/2015 | JULIAN NEWBOLD | 1800001379 | \$319.00 |
| 409 | 09/23/2015 | NELLIE MARSHALL | 1000198624 | \$2,866.56 |
| 410 | 09/23/2015 | phyllis joy anne garraway | G100000611 | \$141.48 |
| 411 | 09/23/2015 | LOUIS SWEETING | 1300001013 | \$128.00 |
| 412 | 09/23/2015 | LOUIS SWEETING | 1300001013 | \$91.52 |
| 413 | 09/23/2015 | KRISTINA SAUNDERS | 1000203245 | \$113.88 |
| 414 | 09/23/2015 | NELLIE MARSHALL | 1000198624 | \$75.00 |
| 415 | 09/23/2015 | LATERA HANNA | 1300007845 | \$119.00 |
| 416 | 09/23/2015 | Cynthia Lightbourne | 1000198764 | \$25.00 |
| 417 | 09/23/2015 | Claudia Pinder | 1510000150 | \$75.00 |
| 418 | 09/23/2015 | STEPHANIE STUART | 1000002849 | \$0.00 |
| 419 | 09/23/2015 | ISLA DEANE | 1800011315 | \$60.93 |
| 420 | 09/23/2015 | JACQUELIN CAREY | 502231 | \$24.84 |
| 421 | 09/23/2015 | JACQUELIN CAREY | 502231 | \$455.16 |
| 422 | 09/23/2015 | AVIS LEWIS | 1000011522 | \$75.00 |
| 423 | 09/23/2015 | NELLIE MARSHALL | 1000198624 | \$6,532.18 |
| 424 | 09/23/2015 | NELLIE MARSHALL | 1000198624 | \$6,325.78 |
| 425 | 09/23/2015 | TERRICITA MILLER | 502944 | \$254.80 |
| 426 | 09/23/2015 | TERRICITA MILLER | 502944 | \$223.20 |
| 427 | 09/23/2015 | TERRICITA MILLER | 502944 | \$972.20 |
| 428 | 09/23/2015 | TERRICITA MILLER | 502944 | \$512.71 |
| 429 | 09/28/2015 | VONNIE LAVERNE COOPER | 1300008872 | \$315.00 |
| 430 | 09/28/2015 | IRWIN LIVINGSTON RAHMING | 1000018891 | \$91.00 |
| 431 | 09/28/2015 | WHITFIELD BRAYNEN | 1000010053 | \$339.00 |
| 432 | 09/28/2015 | GRETA MICHELLE MARTIN | 1300005531 | \$204.80 |

The Bahamas Only

Medical Claims

For the period from July 1, 2015 to December 31, 2015

| No. | Date Paid | Policyholder's Name | Policy No. | Amount Paid |
|-----|------------|---------------------|------------|-------------|
| 433 | 09/28/2015 | Deborah Duncan | 1200005158 | \$12.00 |
| 434 | 09/28/2015 | ISLA DEANE | 1800011315 | \$216.00 |
| 435 | 09/28/2015 | ENAME THELMA COX | 1800013435 | \$75.00 |
| 436 | 09/28/2015 | ISLA DEANE | 1800011315 | \$75.00 |
| 437 | 09/28/2015 | STEPHANIE STUART | 1000002849 | \$184.00 |
| 438 | 09/28/2015 | Claudia Pinder | 1510000150 | \$24.00 |
| 439 | 09/28/2015 | LOUIS SWEETING | 1300001013 | \$82.40 |
| 440 | 09/28/2015 | LOUIS SWEETING | 1300001013 | \$364.80 |
| 441 | 09/28/2015 | LOUIS SWEETING | 1300001013 | \$64.98 |
| 442 | 09/28/2015 | LOUIS SWEETING | 1300001013 | \$299.20 |
| 443 | 09/28/2015 | LOUIS SWEETING | 1300001013 | \$556.41 |
| 444 | 09/28/2015 | PAMELA ADDERLY | 1800006571 | \$2,437.05 |
| 445 | 09/28/2015 | James bullard | 1800009634 | \$85.60 |
| 446 | 09/28/2015 | louis sweeting | 1300001013 | \$155.20 |
| 447 | 09/28/2015 | PAMELA ADDERLEY | 1800006571 | \$1,262.95 |
| 448 | 09/29/2015 | AINSWORTHY O REILLY | 2000000049 | \$3,449.21 |
| 449 | 09/29/2015 | AINSWORTHY O REILLY | 2000000049 | \$11,068.89 |
| 450 | 10/01/2015 | Deborah Duncan | 1200005158 | \$12.00 |
| 451 | 10/01/2015 | Deborah Duncan | 1200005158 | \$88.00 |
| 452 | 10/01/2015 | Deborah Duncan | 1200005158 | \$12.00 |
| 453 | 10/01/2015 | CLEMENTINA BRAYNEN | 1000010054 | \$481.00 |
| 454 | 10/01/2015 | CLEMENTINA BRAYNEN | 1000010054 | \$80.00 |
| 455 | 10/01/2015 | FRANKIE SCOTT | 1000003181 | \$53.83 |
| 456 | 10/01/2015 | TREVOR SEYMOUR | 1000002524 | \$380.63 |
| 457 | 10/01/2015 | FRANKIE SCOTT | 1000003181 | \$53.83 |
| 458 | 10/01/2015 | CLEMENTINA BRAYNEN | 1000010054 | \$227.00 |
| 459 | 10/06/2015 | clementina braynen | 1000010054 | \$96.00 |
| 460 | 10/06/2015 | TONY ROLLE | 1000011457 | \$120.00 |
| 461 | 10/06/2015 | Deborah Duncan | 1200005158 | \$107.00 |
| 462 | 10/06/2015 | Deborah Duncan | 1200005158 | \$96.00 |
| 463 | 10/06/2015 | DEIRDRE PINDER | 1700003100 | \$48.60 |
| 464 | 10/06/2015 | John Forbes | 1800003446 | \$75.00 |
| 465 | 10/06/2015 | John Forbes | 1800003446 | \$267.00 |
| 466 | 10/06/2015 | DEIRDRE PINDER | 1700003100 | \$65.94 |
| 467 | 10/06/2015 | Deborah Duncan | 1200005158 | \$48.00 |
| 468 | 10/06/2015 | LOUIS SWEETING | 1300001013 | \$75.00 |

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Medical Claims

For the period from July 1, 2015 to December 31, 2015

| No. | Date Paid | Policyholder's Name | Policy No. | Amount Paid |
|-----|------------|------------------------------|------------|-------------|
| 469 | 10/06/2015 | FRANKIE SCOTT | 1000003181 | \$53.83 |
| 470 | 10/06/2015 | Danley Flowers | 1800004157 | \$360.00 |
| 471 | 10/06/2015 | Danley Flowers | 1800004157 | \$480.00 |
| 472 | 10/06/2015 | Deborah Duncan | 1200005158 | \$17.26 |
| 473 | 10/06/2015 | MARILYN MUNROE | 1800004106 | \$4,524.75 |
| 474 | 10/06/2015 | DELANO MOXEY | 1000005186 | \$205.07 |
| 475 | 10/08/2015 | Richard Rolle | 1700003126 | \$75.94 |
| 476 | 10/08/2015 | Barbara Dorsette | 1100000730 | \$687.49 |
| 477 | 10/09/2015 | DELANO MOXEY | 1000005186 | \$494.93 |
| 478 | 10/09/2015 | DELANO MOXEY | 1000005186 | \$5,875.84 |
| 479 | 10/13/2015 | MARILYN MUNROE | 1800004106 | \$25.20 |
| 480 | 10/13/2015 | DENISE MELVERN KNOWLES-DAVIS | 1800011576 | \$99.20 |
| 481 | 10/13/2015 | MARGARET WILLIAMS | 1500000572 | \$107.20 |
| 482 | 10/13/2015 | CLEMENTINA BRAYNEN | 1000010054 | \$113.20 |
| 483 | 10/13/2015 | GARVIN JEFFERSON BLACKMAN | 1700007049 | \$86.80 |
| 484 | 10/13/2015 | NELLIE MARSHALL | 1000198624 | \$75.00 |
| 485 | 10/13/2015 | JOSEPH THOMPSON | 1000007036 | \$60.00 |
| 486 | 10/13/2015 | MARILYN MUNROE | 1800004106 | \$288.15 |
| 487 | 10/13/2015 | TONY ROLLE | 1000011457 | \$44.00 |
| 488 | 10/13/2015 | KRISTINA REENIA SAUNDERS | 1000203245 | \$123.00 |
| 489 | 10/13/2015 | KRISTINA REENIA SAUNDERS | 1000203245 | \$75.00 |
| 490 | 10/13/2015 | KAREN VALERIE MARSH | 1300010732 | \$188.04 |
| 491 | 10/13/2015 | KAREN VALERIE MARSH | 1300010073 | \$4.88 |
| 492 | 10/13/2015 | Robert Lockhart | 1200006476 | \$40.00 |
| 493 | 10/13/2015 | Robert Lockhart | 1200006476 | \$22.40 |
| 494 | 10/13/2015 | Robert Lockhart | 1200006476 | \$45.60 |
| 495 | 10/13/2015 | Robert Lockhart | 1200006476 | \$40.00 |
| 496 | 10/13/2015 | Robert Lockhart | 1200006476 | \$23.20 |
| 497 | 10/13/2015 | Robert Lockhart | 1200006476 | \$40.00 |
| 498 | 10/13/2015 | Bruce Elliott | 1000202650 | \$1,600.00 |
| 499 | 10/13/2015 | Bernestine Adderley | 1800010470 | \$268.80 |
| 500 | 10/13/2015 | PORTIA INGRAHAM | 1800013263 | \$140.76 |
| 501 | 10/13/2015 | ENAME THELMA COX | 1800013435 | \$276.19 |
| 502 | 10/13/2015 | MARILYN MUNROE | 1800004106 | \$1,196.86 |
| 503 | 10/13/2015 | MARILYN MUNROE | 1800004106 | \$1,098.21 |
| 504 | 10/13/2015 | DWIGHT KING | 1300004888 | \$60.73 |

Clico (Bahamas) Limited (In Liquidation)

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Medical Claims

For the period from July 1, 2015 to December 31, 2015

| No. | Date Paid | Policyholder's Name | Policy No. | Amount Paid |
|-----|------------|---------------------------|------------|-------------|
| 505 | 10/13/2015 | Robert Lockhart | 1200006476 | \$22.40 |
| 506 | 10/13/2015 | Robert Lockhart | 1200006476 | \$23.20 |
| 507 | 10/13/2015 | Robert Lockhart | 1200006476 | \$65.60 |
| 508 | 10/13/2015 | Robert Lockhart | 1200006476 | \$22.40 |
| 509 | 10/13/2015 | Robert Lockhart | 1200006476 | \$40.00 |
| 510 | 10/13/2015 | Robert Lockhart | 1200006476 | \$0.80 |
| 511 | 10/13/2015 | WILLIE MOSS | 1000199164 | \$140.00 |
| 512 | 10/13/2015 | CLEMENTINA BRAYNEN | 1000010054 | \$113.00 |
| 513 | 10/13/2015 | ENAMAE THELMA COX | 1800013435 | \$75.00 |
| 514 | 10/13/2015 | MARILYN MUNROE | 1800004106 | \$128.25 |
| 515 | 10/13/2015 | OLYMPIA PEARCE | 1500001087 | \$504.00 |
| 516 | 10/13/2015 | OLYMPIA PEARCE | 1500001087 | \$203.20 |
| 517 | 10/13/2015 | OLYMPIA PEARCE | 1500001087 | \$108.80 |
| 518 | 10/13/2015 | VICTORIA LAING | 1800001702 | \$75.00 |
| 519 | 10/13/2015 | VICTORIA LAING | 1800001702 | \$75.00 |
| 520 | 10/13/2015 | VICTORIA LAING | 1800001702 | \$75.00 |
| 521 | 10/13/2015 | VICTORIA LAING | 1800001702 | \$75.00 |
| 522 | 10/13/2015 | LOUIS SWEETING | 1300001013 | \$56.00 |
| 523 | 10/16/2015 | natashia dionne young | 1200003237 | \$240.00 |
| 524 | 10/16/2015 | MARIA KNOWLES | 1800007426 | \$322.36 |
| 525 | 10/16/2015 | MYRTLE LEVARITY | 1000198809 | \$3,324.47 |
| 526 | 10/16/2015 | MYRTLE LEVARITY | 1000198809 | \$150.00 |
| 527 | 10/16/2015 | MYRTLE LEVARITY | 1000198809 | \$129.60 |
| 528 | 10/16/2015 | phyllis joy anne garraway | G100000611 | \$46.80 |
| 529 | 10/16/2015 | PAMELA ADDERLY | 1800006571 | \$1,319.50 |
| 530 | 10/16/2015 | PAMELA ADDERLY | 1800006571 | \$410.50 |
| 531 | 10/16/2015 | ELCITHMAE MACKEY | 1800005856 | \$258.80 |
| 532 | 10/16/2015 | STAFFORD JUNIOR MOSS | 1700006939 | \$3,768.36 |
| 533 | 10/16/2015 | STAFFORD JUNIOR MOSS | 1700006939 | \$50.00 |
| 534 | 10/16/2015 | phyllis joy anne garraway | G100000611 | \$411.00 |
| 535 | 10/16/2015 | Cheryl Smith | 1000198611 | \$862.45 |
| 536 | 10/16/2015 | TONY ROLLE | 1000011457 | \$14.40 |
| 537 | 10/16/2015 | NATASHIA YOUNG | 1200003237 | \$58.40 |
| 538 | 10/16/2015 | ELCITHMAE MACKEY | 1800005856 | \$108.00 |
| 539 | 10/16/2015 | PATRICK MONCUR | 9200000218 | \$24.40 |
| 540 | 10/16/2015 | NELLIE MARSHALL | 1000198624 | \$6,325.78 |

Clico (Bahamas) Limited (In Liquidation)

Appendix 5

The Bahamas Only

Medical Claims

For the period from July 1, 2015 to December 31, 2015

| No. | Date Paid | Policyholder's Name | Policy No. | Amount Paid |
|-----|------------|---------------------------|---------------|-------------|
| 541 | 10/16/2015 | DENISE DARLENE MOSS | 1410000090 | \$24.00 |
| 542 | 10/16/2015 | NELLIE MARSHALL | 1000198624 | \$348.00 |
| 543 | 10/16/2015 | DWIGHT CORVINGTON MENARD | 1000202520 | \$72.00 |
| 544 | 10/16/2015 | STAFFORD JUNIOR MOSS | 1700006939 | \$210.24 |
| 545 | 10/16/2015 | OLYMPIA PEARCE | 1500001087 | \$26.80 |
| 546 | 10/16/2015 | MYRTLE LEVARITY | 1000198809 | \$324.03 |
| 547 | 10/16/2015 | MELISSA POITER | 1600001025 | \$164.52 |
| 548 | 10/16/2015 | MELISSA POITER | 1600001025 | \$18.22 |
| 549 | 10/16/2015 | MURIEL RAHMING | 100005268 | \$750.00 |
| 550 | 10/16/2015 | MADGE HORTON | 1000016240 | \$75.00 |
| 551 | 10/19/2015 | Glendina Knowles | 1600000611 | \$279.84 |
| 552 | 10/19/2015 | MARCIA PATRICE BRATHWAITE | 1200003243 | \$1,827.36 |
| 553 | 10/19/2015 | Gerrard Collie | 1000010219 | \$111.00 |
| 554 | 10/26/2015 | Medical Bills | Medical Bills | \$3,080.38 |
| 555 | 10/26/2015 | MYRTLE LEVARITY | 1000198809 | \$130.00 |
| 556 | 10/26/2015 | WINNIE MAE ROLLE | 1000003771 | \$1,089.80 |
| 557 | 10/26/2015 | DENISE DARLENE MOSS | 1410000090 | \$93.72 |
| 558 | 10/26/2015 | OLYMPIA PEARCE | 1500001087 | \$62.80 |
| 559 | 10/26/2015 | PATRICK MONCUR | 9200000218 | \$23.60 |
| 560 | 10/26/2015 | BRENDA MOORE | 1000199402 | \$35.20 |
| 561 | 10/26/2015 | AARON DEVEAUX | 1800009808 | \$400.00 |
| 562 | 10/26/2015 | PETRONAH MONCUR | 501242 | \$40.00 |
| 563 | 10/26/2015 | MARILYN MUNROE | 1800004106 | \$750.00 |
| 564 | 10/26/2015 | Germaine Johnson | 1300002968 | \$80.00 |
| 565 | 10/26/2015 | CHALKOO MAHADEO | 1200005977 | \$1,110.00 |
| 566 | 10/26/2015 | Marcia Hutchinson | 1000200159 | \$9.48 |
| 567 | 10/26/2015 | Marcia Hutchinson | 1000200159 | \$160.12 |
| 568 | 10/26/2015 | TONY ROLLE | 1000011457 | \$64.73 |
| 569 | 10/26/2015 | TONY ROLLE | 1000011457 | \$44.07 |
| 570 | 10/30/2015 | phyllis joy anne garraway | G100000611 | \$560.00 |
| 571 | 10/30/2015 | MARGARET WILLIAMS | 1500000572 | \$171.00 |
| 572 | 10/30/2015 | MARILYN MUNROE | 1800004106 | \$36.16 |
| 573 | 10/30/2015 | MARILYN MUNROE | 1800004106 | \$114.74 |
| 574 | 10/30/2015 | CLAUDETTE ELEEN BURNS | 1800013759 | \$6,296.00 |
| 575 | 10/30/2015 | NELLIE MARSHALL | 1000198624 | \$5,304.80 |
| 576 | 10/30/2015 | NELLIE MARSHALL | 1000198624 | \$150.00 |

Clico (Bahamas) Limited (In Liquidation)

Appendix 5

The Bahamas Only

Medical Claims

For the period from July 1, 2015 to December 31, 2015

| No. | Date Paid | Policyholder's Name | Policy No. | Amount Paid |
|-----|------------|-----------------------|------------|-------------|
| 577 | 11/05/2015 | JAME SSTEVEN BULLARD | 1800009634 | \$85.60 |
| 578 | 11/05/2015 | MARGARET WILLIAMS | 1500000572 | \$144.00 |
| 579 | 11/05/2015 | CLEMENTINA BRAYNEN | 1000010054 | \$47.60 |
| 580 | 11/05/2015 | CLOTHILDE MCGARRELL | 1000015766 | \$187.00 |
| 581 | 11/05/2015 | JESUS URIZ | 1000017774 | \$230.00 |
| 582 | 11/05/2015 | Michael Garvey Sr | 1800010301 | \$75.00 |
| 583 | 11/05/2015 | Michael Garvey Sr | 1800010301 | \$161.24 |
| 584 | 11/05/2015 | Bernestine Adderley | 1800010470 | \$50.00 |
| 585 | 11/05/2015 | Bernestine Adderley | 1800010470 | \$96.80 |
| 586 | 11/05/2015 | CLAUDETTE ELEEN BURNS | 1800013759 | \$160.00 |
| 587 | 11/05/2015 | CLAUDETTE ELEEN BURNS | 1800013759 | \$65.00 |
| 588 | 11/05/2015 | DWENETH RICHARDSON | 1800015580 | \$60.00 |
| 589 | 11/05/2015 | Doreen Cartwright | 1900012706 | \$60.00 |
| 590 | 11/05/2015 | PATRICK MONCUR | 9200000218 | \$314.40 |
| 591 | 11/05/2015 | ENAMAE COX | 1800013435 | \$198.40 |
| 592 | 11/05/2015 | ENAMAE COX | 1800013435 | \$1,765.60 |
| 593 | 11/05/2015 | FRANKIE SCOTT | 1000003181 | \$230.74 |
| 594 | 11/05/2015 | FRANKIE SCOTT | 1000003181 | \$53.83 |
| 595 | 11/05/2015 | FARNKIE SCOTT | 1000003181 | \$166.33 |
| 596 | 11/05/2015 | DELORIS DARLING | 1800001852 | \$568.00 |
| 597 | 11/05/2015 | FRANKLYN STUBBS | 1000002463 | \$2,000.00 |
| 598 | 11/05/2015 | CLEMENTINA BRAYNEN | 1000010054 | \$49.20 |
| 599 | 11/05/2015 | PATRICK MONCUR | 9200000218 | \$22.80 |
| 600 | 11/05/2015 | GARVIN BLACKMAN | 1700007049 | \$86.80 |
| 601 | 11/05/2015 | NATASHIA YOUNG | 1200003237 | \$32.40 |
| 602 | 11/05/2015 | MARGARET WILLIAMS | 1500000572 | \$18.40 |
| 603 | 11/05/2015 | CLEMENTINA BRAYNEN | 1000010054 | \$265.20 |
| 604 | 11/05/2015 | WENDY WILLIAMS | G000000031 | \$108.00 |
| 605 | 11/05/2015 | TERRAN ADDERLEY | 1300008139 | \$155.00 |
| 606 | 11/05/2015 | CARMIN MISSICK | 1800011470 | \$75.00 |
| 607 | 11/05/2015 | GABRIELLE ROMER | 1900013127 | \$440.00 |
| 608 | 11/05/2015 | TONY ROLLE | 1000011457 | \$475.00 |
| 609 | 11/05/2015 | STEPHANIE STUART | 1000002849 | \$2,016.00 |
| 610 | 11/10/2015 | Alfred Chery | 1800003786 | \$362.95 |
| 611 | 11/10/2015 | CLAUDETTE ELEEN BURNS | 1800013759 | \$721.74 |
| 612 | 11/10/2015 | CLAUDETTE ELEEN BURNS | 1800013759 | \$3,706.14 |

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Medical Claims

For the period from July 1, 2015 to December 31, 2015

| No. | Date Paid | Policyholder's Name | Policy No. | Amount Paid |
|-----|------------|-----------------------|------------|-------------|
| 613 | 11/10/2015 | CLAUDETTE ELEEN BURNS | 1800013759 | \$708.84 |
| 614 | 11/10/2015 | CLAUDETTE ELEEN BURNS | 1800013759 | \$3,706.14 |
| 615 | 11/10/2015 | PATRICK MONCUR | 9200000218 | \$65.60 |
| 616 | 11/10/2015 | Mary Moxey | 1000198993 | \$50.00 |
| 617 | 11/10/2015 | MARILYN MUNROE | 1800004106 | \$112.50 |
| 618 | 11/10/2015 | JACQUELINE AMBRISTER | 1800014072 | \$155.91 |
| 619 | 11/10/2015 | WENDY WILLIAMS | G000000031 | \$276.00 |
| 620 | 11/10/2015 | JACQUELINE AMBRISTER | 1800014072 | \$44.00 |
| 621 | 11/10/2015 | RICARDO HIGGS | 1000199419 | \$44.16 |
| 622 | 11/10/2015 | natashia dionne young | 1200003237 | \$75.00 |
| 623 | 11/10/2015 | natashia dionne young | 1200003237 | \$50.00 |
| 624 | 11/10/2015 | natashia dionne young | 1200003237 | \$160.00 |
| 625 | 11/10/2015 | MELISSA POITER | 1600001025 | \$79.60 |
| 626 | 11/10/2015 | CLAUDETTE ELEEN BURNS | 1800013759 | \$3,148.00 |
| 627 | 11/10/2015 | CLAUDETTE ELEEN BURNS | 1800013759 | \$3,148.00 |
| 628 | 11/10/2015 | JACQUELINE AMBRISTER | 1800014072 | \$224.00 |
| 629 | 11/10/2015 | MELISSA POITER | 1600001025 | \$22.00 |
| 630 | 11/10/2015 | SHERRY PINDER | 1300004963 | \$90.00 |
| 631 | 11/13/2015 | Danley Flowers | 1800004157 | \$838.74 |
| 632 | 11/13/2015 | Deborah Duncan | 1200005158 | \$101.81 |
| 633 | 11/13/2015 | Jacqueline King | 1410000326 | \$40.00 |
| 634 | 11/13/2015 | Jacqueline King | 1410000326 | \$96.00 |
| 635 | 11/13/2015 | DEIRDRE PINDER | 1700003100 | \$201.74 |
| 636 | 11/13/2015 | DEIRDRE PINDER | 1700003100 | \$26.85 |
| 637 | 11/13/2015 | PRTONAH MONCUR | 501242 | \$40.00 |
| 638 | 11/13/2015 | MARGARET WILLIAMS | 1500000572 | \$25.20 |
| 639 | 11/13/2015 | DWIGHT KING | 1300004888 | \$25.20 |
| 640 | 11/13/2015 | DWIGHT KING | 1300004888 | \$92.32 |
| 641 | 11/13/2015 | STEPHANIE STUART | 1000002849 | \$60.00 |
| 642 | 11/13/2015 | MIOCHI BARRETT | 1000017906 | \$144.00 |
| 643 | 11/13/2015 | JESUS URIZ | 1000017774 | \$220.00 |
| 644 | 11/13/2015 | LATERA HANNA | 1300007845 | \$91.00 |
| 645 | 11/13/2015 | STEPHANIE STUART | 1000002849 | \$4,634.56 |
| 646 | 11/13/2015 | NELLIE MARSHALL | 1000198624 | \$3,427.32 |
| 647 | 11/17/2015 | Melvina Williams | 1800008447 | \$744.67 |
| 648 | 11/17/2015 | Melvina Williams | 1800008421 | \$4,680.00 |

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Medical Claims

For the period from July 1, 2015 to December 31, 2015

| No. | Date Paid | Policyholder's Name | Policy No. | Amount Paid |
|-----|------------|-------------------------------|------------|-------------|
| 649 | 11/17/2015 | DELANO MOXEY | 1000005186 | \$3,850.00 |
| 650 | 11/17/2015 | Payment for Zonica T. Wallace | 1000014121 | \$50,625.00 |
| 651 | 11/18/2015 | ETTAMAE MARTIN | 1300002395 | \$157.00 |
| 652 | 11/18/2015 | CHRISTINA PATSY STRACHAN | 1300008650 | \$56.00 |
| 653 | 11/18/2015 | CLOTHILDE MCGARRELL | 1000015766 | \$93.00 |
| 654 | 11/18/2015 | MARILYN MUNROE | 1800004106 | \$112.50 |
| 655 | 11/18/2015 | melissa denise poiter | 1600001025 | \$38.00 |
| 656 | 11/18/2015 | PATRICK MONCUR | 9200000218 | \$65.60 |
| 657 | 11/18/2015 | JACQUELINE AMBRISTER | 1800014072 | \$88.00 |
| 658 | 11/18/2015 | JACQUELINE AMBRISTER | 1800014072 | \$63.13 |
| 659 | 11/18/2015 | DEIRDRE PINDER | 1700003100 | \$69.28 |
| 660 | 11/18/2015 | DEIRDRE PINDER | 1700003100 | \$20.15 |
| 661 | 11/18/2015 | MELISSA POITER | 1600001025 | \$68.40 |
| 662 | 11/18/2015 | MELISSA POITER | 1600001025 | \$26.88 |
| 663 | 11/18/2015 | Rickcardo Miller | 1000199434 | \$40.00 |
| 664 | 11/18/2015 | Rickcardo Miller | 1000199434 | \$37.36 |
| 665 | 11/18/2015 | Rickcardo Miller | 1000199434 | \$247.20 |
| 666 | 11/18/2015 | Rickcardo Miller | 1000199434 | \$163.20 |
| 667 | 11/18/2015 | Mary Moxey | 1000198993 | \$48.00 |
| 668 | 11/23/2015 | GABRIELLE ADELLE ROMER | 1900013127 | \$40.00 |
| 669 | 11/23/2015 | GABRIELLE ADELLE ROMER | 1900013127 | \$40.00 |
| 670 | 11/23/2015 | GABRIELLE ADELLE ROMER | 1900013127 | \$40.00 |
| 671 | 11/23/2015 | DENISE DARLENE MOSS | 1410000090 | \$175.20 |
| 672 | 11/23/2015 | Coral Huyler | 1800013063 | \$162.00 |
| 673 | 11/23/2015 | Coral Huyler | 1800013063 | \$336.00 |
| 674 | 11/23/2015 | MARILYN MUNROE | 1800004106 | \$652.28 |
| 675 | 11/23/2015 | Violet Weech | 1510000155 | \$350.00 |
| 676 | 11/23/2015 | MARGARET WILLIAMS | 1500000572 | \$75.00 |
| 677 | 11/23/2015 | CHRISTINA SWEETING | 1300003589 | \$18.08 |
| 678 | 11/23/2015 | MARILYN MUNROE | 1800004106 | \$73.91 |
| 679 | 11/23/2015 | PORTIA ROLLE INGRAHAM | 1800013263 | \$2,043.45 |
| 680 | 11/23/2015 | Nadine Cooper | 1200005916 | \$274.36 |
| 681 | 11/23/2015 | JESUS URIZ | 1000017774 | \$185.00 |
| 682 | 11/23/2015 | OLYMPIA PEARCE | 1500001087 | \$62.80 |
| 683 | 11/23/2015 | DENISE DARLENE MOSS | 1410000090 | \$32.40 |
| 684 | 11/23/2015 | WHITNEY ROLLE | 1300011024 | \$38.00 |

Clico (Bahamas) Limited (In Liquidation)

Appendix 5

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Medical Claims

For the period from July 1, 2015 to December 31, 2015

| No. | Date Paid | Policyholder's Name | Policy No. | Amount Paid |
|-----|------------|--------------------------|------------|-------------|
| 685 | 11/23/2015 | MARGARET WILLIAMS | 1500000072 | \$46.80 |
| 686 | 11/23/2015 | TERRAN ADELAKIE ADDERLEY | 1300008139 | \$235.00 |
| 687 | 11/23/2015 | THEROSITA NAOMI INGRAHAM | 1300005953 | \$94.84 |
| 688 | 11/23/2015 | NORA ALBURY | 1000013203 | \$113.92 |
| 689 | 11/23/2015 | TENNEILE MACKEY | 1410000403 | \$94.84 |
| 690 | 11/23/2015 | TENNEILE MACKEY | 1410000403 | \$158.84 |
| 691 | 11/23/2015 | MAGNOLIA BROWN | 1800007005 | \$158.84 |
| 692 | 11/23/2015 | SHERRY ANN FORBES | 1800014549 | \$149.67 |
| 693 | 11/23/2015 | CLOTHILDE MCGARRELL | 1000015766 | \$187.00 |
| 694 | 11/23/2015 | NELLIE MARSHALL | 1000198624 | \$2,772.00 |
| 695 | 11/23/2015 | STEPHANIE ILEAN STUART | 1000002849 | \$6,000.00 |
| 696 | 11/23/2015 | STEPHANIE ILEANE STUART | 1000002849 | \$1,527.60 |
| 697 | 11/23/2015 | MADGE HORTON | 1000016240 | \$75.00 |
| 698 | 11/23/2015 | RICARDO HIGGS | 1000199419 | \$75.00 |
| 699 | 11/23/2015 | Danley Flowers | 1800004157 | \$780.00 |
| 700 | 11/23/2015 | JACQUELINE AMBRISTER | 1800014072 | \$876.00 |
| 701 | 11/23/2015 | KAREN MARSH | 1300010073 | \$174.32 |
| 702 | 11/23/2015 | FRANKIE SCOTT | 1000003181 | \$107.66 |
| 703 | 11/23/2015 | ESTERLYN PICKSTOCK | 1000002942 | \$480.00 |
| 704 | 11/23/2015 | FRANKIE SCOTT | 1000003181 | \$53.83 |
| 705 | 11/23/2015 | KAREN MARSH | 1300010073 | \$360.20 |
| 706 | 11/23/2015 | ENAMAE COX | 1800013435 | \$22.40 |
| 707 | 11/23/2015 | CLEMENTINA BRAYNEN | 1000010054 | \$73.60 |
| 708 | 11/23/2015 | DENISE MOSS | 1410000090 | \$49.60 |
| 709 | 11/23/2015 | DENISE MOSS | 1800011579 | \$31.60 |
| 710 | 11/23/2015 | PATRICK MONCUR | 9200000218 | \$23.60 |
| 711 | 11/23/2015 | PRTONAH MONCUR | 501242 | \$40.80 |
| 712 | 11/23/2015 | BRENDA MOORE | 1000199402 | \$35.20 |
| 713 | 11/23/2015 | MAGNOLIA BROWN | 1800007005 | \$147.00 |
| 714 | 11/23/2015 | THEROSITA INGRAHAM | 1300005953 | \$75.00 |
| 715 | 11/23/2015 | THEROSITA INGRAHAM | 1300005953 | \$158.86 |
| 716 | 11/23/2015 | GABRIELLE ROMER | 1900013127 | \$40.00 |
| 717 | 11/27/2015 | FRANKIE SCOTT | 1000003181 | \$53.83 |
| 718 | 11/27/2015 | JACQUELIN CAREY | 502231 | \$52.00 |
| 719 | 11/27/2015 | JACQUELIN CAREY | 502231 | \$132.00 |
| 720 | 11/27/2015 | MARIA KNOWLES | 1800007426 | \$164.00 |

Clico (Bahamas) Limited (In Liquidation)

Appendix 5

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Medical Claims

For the period from July 1, 2015 to December 31, 2015

| No. | Date Paid | Policyholder's Name | Policy No. | Amount Paid |
|-----|------------|---------------------------|------------|-------------|
| 721 | 11/27/2015 | Gralyn Frazier | 1300006230 | \$75.00 |
| 722 | 11/27/2015 | Deborah Duncan | 1200005158 | \$17.26 |
| 723 | 11/27/2015 | Hilton Solomon | 1000017679 | \$122.24 |
| 724 | 11/27/2015 | CLEMENTINA BRAYNEN | 1000010054 | \$80.00 |
| 725 | 11/27/2015 | MARILYN MUNROE | 1800004106 | \$397.66 |
| 726 | 11/30/2015 | DENISE DARLENE MOSS | 1410000090 | \$93.72 |
| 727 | 11/30/2015 | DENISE DARLENE MOSS | 1410000090 | \$75.00 |
| 728 | 11/30/2015 | IRWIN LIVINGSTON RAHMING | 1000018891 | \$75.00 |
| 729 | 11/30/2015 | CYNTHIA BASTIAN | 1000200962 | \$150.01 |
| 730 | 11/30/2015 | natashia dionne young | 1200003237 | \$75.00 |
| 731 | 11/30/2015 | DENISE DARLENE MOSS | 1410000090 | \$6.80 |
| 732 | 11/30/2015 | STAFFORD JUNIOR MOSS | 1700006939 | \$4,543.34 |
| 733 | 11/30/2015 | MARILYN MUNROE | 1800004106 | \$841.11 |
| 734 | 11/30/2015 | CLAUDETTE ELEN BURNS | 1800013759 | \$171.00 |
| 735 | 11/30/2015 | CLEMENTINA BRAYNEN | 1000010054 | \$137.20 |
| 736 | 11/30/2015 | MARGARET WILLIAMS | 1500000072 | \$38.64 |
| 737 | 11/30/2015 | DENISE DARLENE | 1410000090 | \$61.20 |
| 738 | 12/01/2015 | phyllis joy anne garraway | G100000611 | \$140.44 |
| 739 | 12/08/2015 | VICTORIA LAING | 1800001702 | \$140.00 |
| 740 | 12/08/2015 | MADGE HORTON | 1000016240 | \$127.42 |
| 741 | 12/08/2015 | VALDERINE HENFILED | 1000017600 | \$120.00 |
| 742 | 12/08/2015 | VALDERINE HENFILED | 1000017600 | \$150.00 |
| 743 | 12/08/2015 | VALDERINE HENFILED | 1000017600 | \$2,763.00 |
| 744 | 12/08/2015 | NELLIE MARSHALL | 1000198624 | \$3,954.40 |
| 745 | 12/08/2015 | Marcia Hutchinson | 1000200159 | \$8.15 |
| 746 | 12/08/2015 | Marcia Hutchinson | 1000200159 | \$190.75 |
| 747 | 12/08/2015 | Judy Bosfield | 1000200928 | \$466.05 |
| 748 | 12/08/2015 | CYNTHIA BASTIAN | 1000200962 | \$101.25 |
| 749 | 12/08/2015 | natashia dionne young | 1200003237 | \$150.00 |
| 750 | 12/08/2015 | Pandora Pratt | 1200005423 | \$357.60 |
| 751 | 12/08/2015 | Pandora Pratt | 1200005423 | \$110.16 |
| 752 | 12/08/2015 | Robert Lockhart | 1200006476 | \$7.00 |
| 753 | 12/08/2015 | Dashika Knowles | 1210000305 | \$76.80 |
| 754 | 12/08/2015 | Charles Williamson | 1300002712 | \$1,204.86 |
| 755 | 12/08/2015 | CHRISTINA SWEETING | 1300003589 | \$361.64 |
| 756 | 12/08/2015 | Judith Rolle | 1300003754 | \$30.00 |

Clico (Bahamas) Limited (In Liquidation)

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Medical Claims

For the period from July 1, 2015 to December 31, 2015

| No. | Date Paid | Policyholder's Name | Policy No. | Amount Paid |
|-----|------------|----------------------|------------|-------------|
| 757 | 12/08/2015 | Angelo Rolle Sr | 1000011148 | \$66.72 |
| 758 | 12/08/2015 | VICTORIA LAING | 1800001702 | \$150.00 |
| 759 | 12/08/2015 | VICTORIA LAING | 1800001702 | \$111.00 |
| 760 | 12/08/2015 | Stephanie StUART | 1000002849 | \$671.76 |
| 761 | 12/08/2015 | STEPHANIE STUART | 1000002849 | \$168.59 |
| 762 | 12/08/2015 | STEPHANIE STUART | 1000002849 | \$117.82 |
| 763 | 12/08/2015 | STEPHANIE STUART | 1000002849 | \$177.11 |
| 764 | 12/08/2015 | VICTORIA LAING | 1800001702 | \$261.00 |
| 765 | 12/08/2015 | MARILYN MUNROE | 1800004106 | \$360.00 |
| 766 | 12/08/2015 | MARIA KNOWLES | 1800007426 | \$164.00 |
| 767 | 12/08/2015 | CLAUDETTE ELEN BURNS | 1800013759 | \$3,148.00 |
| 768 | 12/08/2015 | PATRICK MONCUR | 9200000218 | \$500.00 |
| 769 | 12/08/2015 | CHRISTINA SWEETING | 1300003589 | \$98.90 |
| 770 | 12/08/2015 | WILLIE MOSS | 1000199164 | \$247.00 |
| 771 | 12/08/2015 | CYNTHIA BASTIAN | 1000200962 | \$157.60 |
| 772 | 12/08/2015 | CYNTHIA BASTIAN | 1000200962 | \$226.40 |
| 773 | 12/08/2015 | DONNA BURROWS | 1800008381 | \$226.40 |
| 774 | 12/08/2015 | MELVERN DAVIS | 1800011576 | \$283.00 |
| 775 | 12/08/2015 | DENISE DAVIS | 1800011576 | \$197.00 |
| 776 | 12/08/2015 | BARBARA MERONARD | 1000198496 | \$283.00 |
| 777 | 12/08/2015 | CLEMENTINA BRAYNEN | 100 010054 | \$197.00 |
| 778 | 12/08/2015 | CLEMENTINA BRAYNEN | 1000010054 | \$283.00 |
| 779 | 12/08/2015 | STEPHANIE STUART | 1000002849 | \$74.18 |
| 780 | 12/08/2015 | STEPHANIE STUART | 1000002849 | \$166.09 |
| 781 | 12/08/2015 | TERRAN ADDERLEY | 1300008139 | \$75.00 |
| 782 | 12/08/2015 | SAMANTHA CAREY | 1800015021 | \$171.00 |
| 783 | 12/08/2015 | PORTIA INGRAHAM | 1800013263 | \$80.00 |
| 784 | 12/08/2015 | VANRIA ROLLE | 1000198932 | \$246.00 |
| 785 | 12/08/2015 | VANRIA ROLLE | 1000198932 | \$58.00 |
| 786 | 12/08/2015 | DENISE DAVIS | 1800011579 | \$322.00 |
| 787 | 12/08/2015 | FRANKIE SCOTT | 1000003181 | \$37.50 |
| 788 | 12/08/2015 | FRANKIE SCOTT | 1000003181 | \$53.83 |
| 789 | 12/08/2015 | NELLIE MARSHALL | 1000198624 | \$528.00 |
| 790 | 12/08/2015 | ROBERT LOCKHART | 1200006476 | \$50.00 |
| 791 | 12/08/2015 | ROBERT LOCKHART | 1200006476 | \$43.00 |
| 792 | 12/08/2015 | RICARDO HIGGS | 1000199419 | \$1,200.00 |

Clico (Bahamas) Limited (In Liquidation)

Appendix 5

The Bahamas Only

Medical Claims

For the period from July 1, 2015 to December 31, 2015

| No. | Date Paid | Policyholder's Name | Policy No. | Amount Paid |
|-----|------------|-------------------------------|------------|-------------|
| 793 | 12/08/2015 | RICARDO HIGGS | 1000199419 | \$12.48 |
| 794 | 12/08/2015 | NELLIE MARSHALL | 1000198624 | \$2,805.90 |
| 795 | 12/08/2015 | stephanie stuart | 1000002849 | \$6,158.07 |
| 796 | 12/08/2015 | DENISE DAVIS | 1800011576 | \$111.60 |
| 797 | 12/08/2015 | JAMES BULLARD | 1800009634 | \$85.60 |
| 798 | 12/08/2015 | CLEMENTNA BRAYNEN | 1000010054 | \$96.00 |
| 799 | 12/08/2015 | DENISE DAVIS | 1800011576 | \$63.60 |
| 800 | 12/08/2015 | GARVIN BLACKMAN | 1700007049 | \$86.80 |
| 801 | 12/08/2015 | ETTAMAE MARTIN | 1300002395 | \$145.88 |
| 802 | 12/08/2015 | NELLIE MARSHALL | 1000198624 | \$410.40 |
| 803 | 12/08/2015 | PAUL CLARK | 1000199970 | \$193.50 |
| 804 | 12/08/2015 | DENISE CLARK | 1800011576 | \$328.00 |
| 805 | 12/08/2015 | LEHIMZAR FERGUSON | 1300002592 | \$212.00 |
| 806 | 12/09/2015 | MARILYN MUNROE | 1800004106 | \$656.57 |
| 807 | 12/10/2015 | STAFFORD JUNIOR MOSS | 1700006939 | \$201.20 |
| 808 | 12/14/2015 | Danley Flowers | 1800004157 | \$540.00 |
| 809 | 12/15/2015 | VALDERINE HENFILED | 1000017600 | \$2,518.00 |
| 810 | 12/21/2015 | Juliette Brown | 1800001378 | \$500.00 |
| 811 | 12/21/2015 | RODERICK HARCOURT PINDER, III | 1900012723 | \$108.43 |
| 812 | 12/21/2015 | RODERICK HARCOURT PINDER, III | 1900012723 | \$108.43 |
| 813 | 12/21/2015 | NATASHIA YOUNG | 1200003237 | \$32.40 |
| 814 | 12/21/2015 | NATASHIA YOUNG | 1200003237 | \$32.40 |
| 815 | 12/21/2015 | PATRICK MONCUR | 9200000218 | \$81.20 |
| 816 | 12/21/2015 | CLEMENTINA BRAYNEN | 1000010054 | \$113.20 |
| 817 | 12/21/2015 | CLEMENTINA BRAYNEN | 1000010054 | \$91.20 |
| 818 | 12/21/2015 | GINA JOHNSON | 1000199943 | \$187.75 |
| 819 | 12/21/2015 | TENNEILE MACKEY | 1410000403 | \$158.84 |
| 820 | 12/21/2015 | GINA JOHNSON | 1000199943 | \$124.20 |
| 821 | 12/21/2015 | THEROSITA NAOMI INGRAHAM | 1300005953 | \$94.84 |
| 822 | 12/21/2015 | THEROSITA NAOMI INGRAHAM | 1300005953 | \$158.84 |
| 823 | 12/21/2015 | GLENDA ROBERTS | 1800012892 | \$190.70 |
| 824 | 12/21/2015 | GLENDA ROBERTS | 1800012892 | \$94.84 |
| 825 | 12/21/2015 | GINA JOHNSON | 1000199943 | \$124.20 |
| 826 | 12/21/2015 | GLENDA ROBERTS | 1800012892 | \$75.00 |
| 827 | 12/21/2015 | GLENDA ROBERTS | 1800012892 | \$64.80 |
| 828 | 12/21/2015 | CLEMENTINA BRYANEN | 1000010054 | \$282.00 |

Clico (Bahamas) Limited (In Liquidation)

Appendix 5

The Bahamas Only

Medical Claims

For the period from July 1, 2015 to December 31, 2015

| No. | Date Paid | Policyholder's Name | Policy No. | Amount Paid |
|-----|------------|---------------------------|------------|---------------------|
| 829 | 12/23/2015 | phyllis joy anne garraway | G100000611 | \$216.46 |
| 830 | 12/23/2015 | CLOTHILDE MCGARRELL | 1000015766 | \$220.00 |
| 831 | 12/23/2015 | MARILYN MUNROE | 1800004106 | \$3,846.60 |
| 832 | 12/23/2015 | PETRONAH MONCUR | 501242 | \$47.60 |
| 833 | 12/23/2015 | MARGARET WILLIAMS | 1500000572 | \$107.20 |
| 834 | 12/23/2015 | STEPHANIE STUART | 1000002849 | \$11,925.00 |
| 835 | 12/29/2015 | Mary Moxey | 1000198993 | \$139.43 |
| 836 | 12/29/2015 | MADGE HORTON | 1000016240 | \$19.90 |
| 837 | 12/29/2015 | Violet Weech | 1510000155 | \$150.00 |
| 838 | 12/29/2015 | DEIRDRE PINDER | 1700003100 | \$9.24 |
| 839 | 12/29/2015 | DEIRDRE PINDER | 1700003100 | \$197.03 |
| 840 | 12/29/2015 | Pearline Hanna | 1800003802 | \$108.75 |
| 841 | 12/29/2015 | Latoya Bain | 1800016303 | \$63.20 |
| 842 | 12/29/2015 | PATRICK MONCUR | 9200000218 | \$65.60 |
| 843 | 12/29/2015 | JESUS MARIA URIZ | 1000017774 | \$97.00 |
| 844 | 12/29/2015 | MARQUIS NEVILLE TURNER | 1000199664 | \$175.00 |
| 845 | 12/29/2015 | KAREN VALERIE WEECH | 1300010073 | \$292.08 |
| 846 | 12/29/2015 | BRENDA MOORE | 1000199402 | \$35.20 |
| 847 | 12/29/2015 | PATRICK MONCUR | 9200000218 | \$81.20 |
| 848 | 12/29/2015 | PETRONAH MONCUR | 501242 | \$40.40 |
| 849 | 12/29/2015 | PETRONAH MONCUR | 501242 | \$22.00 |
| 850 | 12/29/2015 | NATASHIA DIONNE YOUNG | 1200003237 | \$89.75 |
| 851 | 12/29/2015 | NELLIE MARSHALL | 1000198624 | \$4,614.40 |
| 852 | 12/29/2015 | DENISE DAVIS | 1200003237 | \$2,224.93 |
| 853 | 12/29/2015 | GARVIN BLACKMAN | 1700007049 | \$86.80 |
| 854 | 12/29/2015 | MADGE HORTON | 1000016240 | \$75.00 |
| 855 | 12/29/2015 | NELLIE MARSHALL | 1000198624 | \$1,500.00 |
| | | TOTAL | | \$476,078.75 |

Clico (Bahamas) Limited (In Liquidation)

Appendix 6

The Bahamas Only

Death Benefits Payments

For the period from July 1, 2015 to December 31, 2015

| No. | Payment Date | Policyholder's Name | Policy No. | Amount Paid |
|-----|--------------|-----------------------------|------------|----------------------|
| 1 | 7/01/2015 | SYLLVIA EDGECOMBE | 443915 | \$ 1,000.00 |
| 2 | 7/01/2015 | SYLVIA EDGECOMBE | 443916 | \$ 1,000.00 |
| 3 | 7/01/2015 | CLICO BAHAMAS LTD | 451484 | \$ 1,537.38 |
| 4 | 7/01/2015 | SYLVIA EDGECOMBE | 451484 | \$ 8,462.62 |
| 5 | 7/15/2015 | DEMERITTE'S FUNERAL HOME | 781375 | \$ 1,000.00 |
| 6 | 7/16/2015 | SANDRA CAREY | 1600000095 | \$ 10,000.00 |
| 7 | 8/10/2015 | WINSTON SMITH | 1000019094 | \$ 538.75 |
| 8 | 8/10/2015 | DEMERITTE'S FUNERAL HOME | 1000019094 | \$ 4,461.25 |
| 9 | 8/10/2015 | MARLENE HALL | 1800015957 | \$ 9,765.00 |
| 10 | 8/17/2015 | BUTLERS FUNERAL HOME | 1900000356 | \$ 10,000.00 |
| 11 | 8/18/2015 | EVERGREEN MORTUARY | 1000005846 | \$ 4,500.00 |
| 12 | 9/15/2015 | VERNICE MORLEY | 1700006776 | \$ 5,000.00 |
| 13 | 9/15/2015 | URSULA NAIRN | 1700006776 | \$ 5,000.00 |
| 14 | 9/15/2015 | ROCK OF AGES FUNERAL CHAPEL | | \$ 8,037.50 |
| 15 | 9/15/2015 | SHIRLEY FERGUSON | | \$ 1,962.50 |
| 16 | 9/21/2015 | REMORN LIGHTBOURNE | 1200005654 | \$ 10,000.00 |
| 17 | 9/23/2015 | ANTHONY ROLLE | 419334 | \$ 1,500.00 |
| 18 | 9/23/2015 | ALTHEA ROLLE | 419334 | \$ 1,500.00 |
| 19 | 9/23/2015 | ALTHEA ROLLE | 419334 | \$ 839.37 |
| 20 | 9/23/2015 | FINANCE CORPORATION | 1200006214 | \$ 10,000.00 |
| 21 | 9/23/2015 | VERONICA FERGUSON | 1800012998 | \$ 5,000.00 |
| 22 | 9/23/2015 | ANTHONY ROLLE | | \$ 839.37 |
| 23 | 9/24/2015 | ELTHAMESE JOSEPH | 1000013703 | \$ 4,981.85 |
| 24 | 9/29/2015 | AL ROSENO JENNINGS | 1800012998 | \$ 5,000.00 |
| 25 | 9/30/2015 | DEMERITTE'S FUNERAL HOME | 1500001932 | \$ 2,042.50 |
| 26 | 9/30/2015 | DAVE BECKFORD | 1500001932 | \$ 6,957.50 |
| 27 | 10/05/2015 | CLICO BAHAMAS LTD | 1800001333 | \$ 2,504.86 |
| 28 | 10/05/2015 | CLARKE'S FUNERAL HOME | 1800001333 | \$ 7,495.14 |
| 29 | 10/09/2015 | JOANNE KNOWLES | 1200005394 | \$ 10,000.00 |
| 30 | 10/15/2015 | BEATRICE POIRTIER | 1600002336 | \$ 10,000.00 |
| 31 | 11/03/2015 | PETRONAH MONCUR | 9200000353 | \$ 5,000.00 |
| 32 | 11/06/2015 | EVERGREEN MORTUARY | 1000001827 | \$ 10,000.00 |
| 33 | 11/12/2015 | RESTVIEW MEMORIAL | | \$ 9,353.00 |
| 34 | 11/12/2015 | ANNE MAJOR | 1600000678 | \$ 647.00 |
| 35 | 12/02/2015 | DONNA SMITH | 1000003445 | \$ 10,000.00 |
| 36 | 12/02/2015 | DWAYNE THURSTON | 1000007082 | \$ 5,000.00 |
| | | Total | | \$ 190,925.59 |

Clico (Bahamas) Limited (In Liquidation)

Appendix 7

The Bahamas**Endowments****For the Period from July 1, 2015 to December 31, 2015**

| No. | Date | Payee | Policy No. | Amount Paid |
|------------|-------------|-------------------|-------------------|--------------------|
| 1 | 7/3/2015 | Clico Bahamas Ltd | 1800005887 | \$1,852.32 |
| 2 | 7/6/2015 | Frederick Smith | 1300001750 | \$4,000.00 |
| 3 | 7/8/2015 | Sylvia Edgecombe | 1300004572 | \$4,000.00 |
| 4 | 7/9/2015 | Clico Bahamas Ltd | 1800011624 | \$2,848.59 |
| 5 | 7/25/2015 | Clement McKinney | 1300001952 | \$5,000.00 |
| 6 | 8/10/2015 | George Symonette | 1300008195 | \$5,000.00 |
| 7 | 8/12/2015 | Patrick Coakley | 1800013539 | \$5,000.00 |
| 8 | 8/27/2015 | Roselda Bain | 1800012979 | \$4,000.00 |
| 9 | 10/20/2015 | Dennis Hutchinson | 1800011846 | \$2,000.00 |
| 10 | 10/28/2015 | Donald McKinney | 1300008792 | \$5,000.00 |
| 11 | 11/2/2015 | Schneika Simmons | 1300008867 | \$2,000.00 |
| 12 | 12/16/2015 | Sharmiane Major | 1800017453 | \$2,000.00 |
| | | | Total | \$42,700.91 |



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

**Actuarial valuation and appraisal as at December
31, 2015**

July 6, 2016

Business. Needs. People.

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Executive Summary

1. The valuation of the CLICO (Bahamas) Limited (In Liquidation) Bahamas portfolio was conducted as at December 31, 2015 (the 'Valuation Date').
2. The results as at December 31, 2015, excluding Executive Flexible Premium Annuity (EFPA) policies (see item 3 below), are as follows. No reserves are held for the Med Exec Major Medical policies which are fully reinsured with BUPA.

| BAH\$ | | Dec 2015 | Dec 2014 |
|--------------------------------------|--|----------|---------------|
| Statutory Reserve | | | \$ 35,325,116 |
| Required Capital (175% target ratio) | | | \$ 6,679,983 |
| Embedded Value (15% hurdle rate) | | | \$ 4,458,377 |

Details of the reserves for December 2015 and 2014 are provided in Appendices A1 and A2 respectively.

3. There were 367 EFPA policies at the Valuation Date that ceased accruing interest since the Liquidation Date (February 24, 2009) with total account values of \$22,784,660. This amount is contained in the '*policy, contract and claims payable*' item of the financial statements.
4. There were 9,104 base and 5,325 rider policies in force at the Valuation Date, excluding EFPA policies and Med Exec policies that are fully reinsured. Annualized Premiums net of reinsurance were \$4.49 million – these are premiums payable on the policies and do not necessarily represent the premiums actually paid. There were 47 base and 39 rider Med Exec policies in force at the Valuation Date with annual premiums (including rider premiums) of \$0.189 million. In 2014, this figure excluded rider premiums.
5. There was no change in valuation method since the last valuation at December 31, 2014. The mortality assumption, health expense and laps assumption for cash value policies were revised based on experience studies conducted as part of the valuation exercise. The net impact of the change in assumptions was a decrease of \$0.19 million in the liabilities.
6. The value of the Provisions for Adverse Deviation in the liabilities was \$2.3 million or 6.5% of the total liabilities.
7. The Required Capital on the Statutory Bahamas basis in accordance with Regulation 90 of the Insurance (General) Regulations 2010 is estimated to be \$5.7 million. The estimated Required Capital on the proposed risk adjusted basis at a 175% target ratio is \$5.8 million. These amounts are lower than those quoted in 2014 as there was no required capital for fixed assets that were fully depreciated at the end of 2015.
8. Sensitivity testing on the major valuation assumptions shows that the portfolio is most sensitive to changes in interest rate and relatively insensitive to moderate changes in mortality, expenses and lapses.

9. No value has been imputed in the Embedded Value for any potential new business that may accrue to a purchaser as a result of having access to new policyholders.
10. We strongly recommend that the credited interest rate on Universal Life policies be reduced to the greater of 3% per annum (contractual minimum) and 1.5% less than the interest rate being earned by the total assets, effective immediately.
11. We recommend that lapse processing of the data be carried out periodically, in particular with respect to extend term and reduced paid up policies. Cash values on reduced paid up policies should be verified.

1. Introduction

This report details the actuarial liabilities (reserves), required capital and appraisal value (embedded value) for the Bahamas portfolio of CLICO (Bahamas) Limited (In Liquidation) as of December 31, 2015. The previous review was conducted as at December 31, 2014.

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

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

Individual insurance:

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

Group insurance:

- Group Life
- Accident and Sickness
- Annuity

This report is in respect of the Bahamas portfolio only.

2. Purpose and Scope

Previous valuations were performed as at July 2009, December 2009, March 2010, and December 2010 to 2014. Mr. Craig Gomez ('the Liquidator') and the Insurance Commission of the Bahamas ('the ICB') requested an updated actuarial valuation of the Bahamas portfolio as at December 31, 2015. The purpose of this report is to provide both the Liquidator and the ICB with the following information in respect of the Bahamas portfolio as at December 31, 2015:

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

The effective date of this actuarial valuation is December 31, 2015 ('the Valuation Date').

Confidentiality

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

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

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

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

3. Data

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

- Electronic data extracts prepared by the Liquidator;
- An electronic copy of the AXIS model of the Company's portfolio as at December 31, 2008 provided by the then appointed actuary, Paul Ngai. We have since carried our own independent checks of the AXIS model and made modifications to the model and are comfortable with the resulting model that is used for this valuation. The major modifications are with respect to:
 - Modeling of the Interest Rate assumption
 - Modeling of cash values for reduced paid up policies
 - Input of Projection Assumptions to calculate Embedded Values
- Unaudited financial statements for the Company as at December 31, 2015;
- An electronic list of claims paid and outstanding since the Liquidation Date to the Valuation Date, from the Liquidator;
- A detailed reconciliation of the balance sheet item '*Policy, contract, and claims payable*'.

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

- Policies on extended term insurance that did not have expiry dates were assumed to have expiry dates similar to other policies of the same plan, sex, and age. The dates were assumed to be the date based on average term of the policies for which dates were provided.
- For Guaranteed Retirement Annuity policies that became paid-up, the cash values were determined as the tabular cash values at the date of becoming paid-up and then increased with interest at 4% per annum to the Valuation Date.
- Policies that should have expired or matured prior to the Valuation Date were excluded from the valuation. No additional liability was set up for these policies.

Based on the data provided, we would recommend that the Liquidator perform regular lapse processing to determine which policies have matured or expired during the year.

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

Materiality

The materiality standard for the appraisal was set at \$300,000, which is approximately 1% of the reserves.

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

4. Claims Administration

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

- 53 death claims were paid to 71 claimants in 2015. Payments made by the Company totaled \$378,082 in 2015 and amounts still owing in respect of these policies was \$221,230 as at the end of 2015. A reinsurance payment of \$50,000 was made in respect of one (1) policy during 2015.
- There were 1,721 Medical claims on 352 policies in 2015. One claim payment was made for \$50,625. All other claims were within the \$50,000 limit. Total medical claims paid by the Company in 2015 were \$1,071,928. There were no reinsurance recoveries paid or outstanding.
- Surrender and Endowment payments totaling \$1.3 million were made in 2015. These payments were in respect of policies that were surrendered/ matured in 2015 and prior to 2015.

| Payment Category | BAH \$ | No. of Policies |
|------------------------------------|------------------|-----------------|
| Life Surrenders with cash value | 594,412 | 184 |
| Pension Surrenders with cash value | 615,561 | 43 |
| Endowments | 88,696 | 29 |
| Total per financials | 1,298,669 | 256 |

5. Changes in Methods and Assumptions

Mortality

A mortality experience study was conducted covering the period 2009 to 2015. This resulted in a change in the mortality assumption for the Ordinary Life, Simplified Issue Life and Ordinary Debit portfolios. The impact of these changes was an increase in the actuarial liabilities by \$\$203,813.

Expenses

The expense assumption for Group Accident and Health business was reduced by 5% based on the portfolio experience over the last three years. There is no impact on the liabilities as this is based on a percentage of premiums. The impact would be seen in the embedded value of the portfolio.

Lapse rates

Lapse rates for cash value policies were reduced by 25% based on experience over the last 3 years. This resulted in a decrease in actuarial liabilities of \$384,399.

Reinsurance Premiums

Reinsurance premiums for Accidental Death and Dismemberment policies were modeled, resulting in a decrease in liabilities of \$6,982.

In reporting Reinsurance premiums in the total portfolio summary, the premiums calculated by the valuation program which are based on the policyholder's attained age were used. Previous summaries showed the amounts obtained from the policyholder master file which related to the policyholder's issue age and would have resulted in a lower amount of reinsurance premiums. This change has no impact on the calculated liabilities as the correct amounts are used in calculating the liabilities.

Dividends

No dividends on participating policies were valued as no dividends are being paid to these policyholders as the company is in liquidation. This is consistent with the interest rate assumption in the valuation.

The change in the valuation assumptions resulted in an overall decrease in liabilities of \$187,568 as shown below.

| Assumption | Change to Assumption | Reason | Impact \$ |
|------------------------|--|-------------------------|------------------|
| Base Mortality and PAD | Ordinary Life – increase to 97% CIA 8692 plus PAD of \$9.375 per 1000/ex Ordinary Debit – increase to 70% CIA 86 92 Simplified Issue Life – decrease to 185% CIA 8692 Ultimate | Mortality Experience | 203,813 |
| Expense | Group Health – 95% of 4.5% Premiums and 18% Claims | Expense Experience | 0 |
| Lapse | Reduction in the lapses for cash value policies by 25% | Experience | (384,399) |
| Reinsurance | ADD reinsurance | Not previously included | (6,982) |
| Total | | | (187,568) |

6. Movement in Policy Liabilities

Following is a summary of the change in actuarial liabilities since the 2014 actuarial valuation.

Movement in Policy Liabilities

| | BAH\$ |
|---|-------------------|
| Liabilities at December 31, 2014 | 33,692,666 |
| Change in in-force business | 1,820,018 |
| Reinsurance for ADD Benefits | (6,982) |
| Change in Mortality Assumptions | 203,813 |
| Change in Expense Assumption* | 0 |
| Change in Lapse Assumption | (384,399) |
| Liabilities at December 31, 2015 | 35,325,116 |

7. Actuarial Reserving Methodology

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

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

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

For this and the prior valuation at December 31, 2014 the PPM valuation method is used for all other lines of business.

8. Valuation Assumptions

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

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

Mortality

In the absence of a Caribbean mortality table, most insurers use some multiple of the Canadian Institute of Actuaries (CIA) 8692 select and ultimate mortality table. An experience study covering the period 2009 to 2015 for the Ordinary Life and Universal Life business, and for 2012 to 2015 for Simplified Issue and Ordinary Debit business, was conducted, and the following observations were made:

| | Universal Life | Ordinary Life | Ordinary Debit | Simplified Issue |
|--------------------------|----------------|---------------|----------------|------------------|
| | 2009-2015 | 2009-2015 | 2012-2015 | 2012-2015 |
| Expected Claims | 3,184,104 | 2,991,137 | 276,046 | 659,673 |
| Actual Claims | 3,360,000 | 2,301,524 | 210,269 | 738,485 |
| Number of Claims | 32 | 81 | 50 | 91 |
| Credibility factor | 10% | 15% | 13% | 17% |
| Actual / Expected Claims | 106% | 77% | 76% | 112% |
| Industry % | 106% | 100% | 70% | 200% |
| Blended % | 106% | 97% | 71% | 185% |
| 2015 Assumption | 106% | 97% | 70% | 185% |
| Table | CIA 8692 | CIA 8692 | CSO 1958 | CIA 8692 |
| PAD per \$1000/ex | 9.375 | 9.375 | 9.375 | 9.375 |

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

while those that are easily insurable have probably already surrendered their policies. We note however that the liabilities are not very sensitive to changes in mortality. The Mortality PAD for the Ordinary business has been reduced from 15 to 9.375 to reflect the increased certainty of the experience.

Except as noted above all other mortality assumptions remained unchanged.

Investment income

In calculating policy reserves, we take account of projected net investment income on assets supporting the reserves and income expected to be earned or foregone on reinvestment or financing mismatched cash flows. Uncertainties exist with respect to the projection of interest rate and the magnitude of the credit losses from asset default. For this valuation, we assumed that the long term fixed income assets, including the Government Bond guarantee, and the short-term deposit, would be suitable to back the liabilities. For 2015, we have maintained the same interest rate assumptions as was used for 2014 as shown in Appendix B. The returns for each asset class are shown in Appendix F. A weighted average gross interest rate of 5.87% was calculated using the amounts from the December 31, 2015 accounts and the promissory note amount of \$18,432,275. The actual best estimate assumption used for 2015 is 5.62% grading to 5.0% in 2030 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. For that valuation we assumed an expense assumption of \$76.62 in 2015 plus inflation of 2.75% grading to 2% in 15 years. For the 2015 valuation we have assumed an expense of \$78.72 which is the 2014 assumption increased with 2.75% inflation. Inflation of 2.7% grading to 2% over 14 years is assumed. 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 group health business, the assumption of 4.5% of premiums and 18% of claims was reduced by 5% based on experience over the last 3 years. 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 further reduced the lapse rates on cash value policies by 25% from the previous valuation and maintained the PAD to 5%.

| Yr. | Surrenders | Life | | Surrenders /Avg. CV | Annuity | | Surrenders /Avg. Fund |
|--------------|------------------|-------------------|-------------------|---------------------|------------------|-------------------|-----------------------|
| | | Life Cash Value | UL Cash Value | | Surrenders | Fund | |
| 2015 | 339,817 | 15,178,485 | 11,576,420 | 1% | 346,492 | 9,607,941 | 3% |
| 2014 | 540,928 | 15,401,732 | 10,534,332 | 2% | 638,009 | 9,010,310 | 6% |
| 2013 | 953,234 | 14,529,741 | 8,920,539 | 4% | 309,078 | 9,629,987 | 4% |
| 2012 | 281,730 | 13,831,527 | 7,916,575 | 1% | 604,173 | 8,456,079 | 7% |
| 2011 | 289,581 | 12,794,316 | 5,977,771 | 2% | 830,836 | 9,182,804 | 12% |
| 2010 | 593,848 | 11,511,783 | 5,082,163 | 4% | 979,126 | 7,995,228 | 13% |
| 2009 | 1,237,728 | 11,330,386 | 4,641,857 | 8% | 4,145,840 | 9,848,844 | 50% |
| Total | 4,236,866 | 94,577,970 | 54,649,657 | 3% | 7,853,554 | 63,731,193 | 12% |

Reinsurance

The valuation takes account of reinsurance on a policy by policy basis. The results are shown net of reinsurance. There are three reinsurance treaties in place with Swiss Re, covering Universal Life, Critical Illness under Universal Life, Individual Life and Accidental Death and Dismemberment policies.

Reinsurance premiums paid for 2015 are as follows:

Life: \$671,443

Medical: \$44,406

BUPA (Med Exec Major Medical): \$138,489 (net of commissions of \$26,668)

There are no outstanding claims due from the reinsurers.

There is also a major medical reinsurance agreement in place between the Company and Amedex Insurance Company reinsuring all Med Exec-Major Medical policies. Amedex was acquired in 2005 by British United Provident Association Limited ("BUPA") a company founded in Great Britain in 1947. The reinsurer is responsible for 100% of the risks under these policies. There were 47 base policies and 29 rider policies in force with sums assured of \$162.25 million and annual premiums of \$189,001 at the Valuation Date subject to this agreement (in the last valuation report only the base policy data was reported). The reinsurance arrangement is a one year contract, which is automatically renewable and cancellable with 60 days' written notice on December 31. No reserves were held for these policies. We note that the current rating for the BUPA Group is A- by Fitch and Baa2 by Moody's and the Solvency II Ratio for the 2015 financial year is 267%. No liabilities are held for these policies.

Negative reserves and cash surrender value deficiency

The Bahamas legislation does not prohibit taking credit for negative reserves, thus negative reserves are allowed in the valuation. Negative reserves typically arise in the early years of a policy under the PPM valuation method. They are the result of the present value of expected cash inflows exceeding expected

cash outflows under the valuation assumptions. Negative reserves were \$160,148 in this valuation all attributable to individual life and annuity policies.

For Universal Life policies the reserves are subject to a minimum of the cash surrender value. In aggregate the reserves are less than the cash surrender value of the portfolio by \$1.04 million.

Universal Life policies

The method used to value the Universal life policies remained unchanged from the previous valuation. A credited rate equal to 1.5% less than the gross interest rate is assumed. In determining the reserves, it is also assumed that the minimum premium would be paid and the policy will terminate when the fund value reaches zero. The minimum reserve is the cash surrender value. The Liquidator informed us that these policies have been credited with 6% interest per annum up to the Valuation Date.

We tested the impact of maintaining a credited rate of 6% per annum and 4.5% per annum on these policies, with all other assumptions unchanged. The impact is a significant increase in reserves as follows:

| Credited Interest | Change in Reserves \$ BAH | % Change in UL Reserves |
|-------------------|------------------------------|-------------------------|
| 6% per annum | 16,332,967 | 139% |
| 4.5% per annum | 7,662,903 | 65% |

We strongly recommend that the credited interest rate be reduced to the greater of the minimum of 3% per annum or 1.5% less than the interest rate being earned by the total assets, effective immediately.

EFPA policies

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

| Plan | Government Guarantee of \$100,000 per insured | No. of Policies | Claim Amount | Government Guaranteed Amount | Difference |
|--------------|---|-----------------|-------------------|------------------------------|-------------------|
| | | | \$ | \$ | \$ |
| EFPA | Secured | 359 | 19,286,205 | 9,213,530* | 10,072,675* |
| EFPA | Unsecured | 8 | 3,497,854 | - | 3,497,854 |
| Total | | 367 | 22,784,660 | 9,213,530 | 13,570,529 |

*\$600 difference from 2014 figure

9. Group and Individual – Health and Accident Portfolio

The Liquidator provided a list of all medical and accident claims since the Liquidation Date. Based on the Year the claim was made and the annual premiums on the policy, the following experience is observed. Note that we have not taken into consideration that claims made in a particular year may relate to a claim that originated in previous years. The Liquidator noted that claims were paid within 3 to 5 business days of receiving the claim. There were also some claims for which plan type was unavailable but these would not have a significant effect on the trends observed. The claims from the Group Health business have exceeded the premiums collected on these policies. The impact of the 2012 re-pricing can be observed in the 2013 experience. 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% |
| 2015 | 1,071,928 | 1,007,434 | 106% | 533,295 | 316,089 | 169% | 78% |
| Total | 9,583,207 | 11,228,072 | 85% | 5,407,446 | 3,698,458 | 146% | 55% |

*Revised

10. Provisions for Adverse Deviation (PADs)

The amount of the PADs included in the reserves is \$2.29 million or 6.5% of the total reserves. A breakdown of the total PADs by source is shown in the table below.

| Assumption | PADs \$ BAH | % of Total PADS |
|---------------------------|------------------|--------------------|
| Mortality/Morbidity PAD | 292,801 | 13% |
| Interest PAD | 1,592,309 | 69% |
| Lapse PAD | 150,745 | 7% |
| Expense PAD | 256,877 | 11% |
| Total PADs | 2,292,732 | 100% |
| % of Total Reserve | | 6.5% |

11. Assets

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

| Assets | 31-Dec-15 | % |
|------------------------------|-------------------|-------------|
| | BAH\$ | |
| Cash and cash equivalents | 2,900,111 | 12% |
| Short term deposit | 7,972,001 | 32% |
| Loans due from policyholders | 4,003,716 | 16% |
| Bonds | 4,533,452 | 18% |
| Fixed Assets | 5,192,500 | 21% |
| Other Assets | 139,926 | 1% |
| Total | 24,741,706 | 100% |

Required Capital and Embedded Value

Required Capital (Modified Canadian basis)

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

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

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

The total required capital using a target ratio of 175% is \$ 6.68 million.

Required Capital - Bahamas Statutory basis

The statutory requirement for solvency in Bahamas is set out in section 90 of the Insurance (General) Regulations 2010. The asset discount requirement and the required capital for solvency are shown in the following tables. A portion of fixed assets (computer and Furniture Equipment) was fully depreciated at the end of 2014 hence the reduced asset discount compared to the 2014 figure.

| CLICO Bahamas – Balance Sheet at Dec 31, 2015 – Asset Discount | | | | |
|--|-------------------------|------------|------------------|------------------------|
| BAH\$ | Full Asset Value | % Discount | Asset Discount | Discounted Asset Value |
| Cash and demand balances | 10,872,112 | 0% | - | 10,872,112 |
| Government Guaranteed Bonds | 18,881,275 ¹ | 0% | - | 18,881,275 |
| Debt securities | 4,084,452 | 20% | 816,890 | 3,267,562 |
| Policyholder loans (net of provision) | 4,003,716 | 0% | - | 4,003,716 |
| Investment Property | 1,815,000 | 15% | 272,250 | 1,542,750 |
| Land & Building | 3,377,500 | 25% | 844,375 | 2,533,125 |
| Other Assets | 139,926 | 100% | 139,936 | - |
| TOTAL ASSETS | 43,173,981 | | 2,073,441 | 41,100,540 |

¹includes Gov't guarantee of \$18.4 m

| Required Capital (Reg. 90) – Dec 31, 2015 | BAH\$ | |
|---|------------------|--|
| Net Premiums Earned | 3,150,944 | |
| Minimum authorized and issued share capital | 3,000,000 | |
| 20% of Net Premiums | 619,364 | |
| Asset Discount | 2,073,441 | |
| Required Capital | 5,692,805 | |

Required Capital - Bahamas proposed risk based capital

The following shows the Required Capital on the proposed risk based capital basis as at Dec 31, 2015.

| Dec 31, 2015 | B\$'000 |
|---------------------------------------|------------------|
| Estimated Capital Required | |
| Off Balance Sheet Risk Charge | - |
| Foreign Currency Mismatch Risk Charge | - |
| Asset Liability Mismatch Risk Charge | 412,384 |
| Mortality Risk Charge | 358,278 |
| Morbidity Risk Charge | 383,464 |
| Lapse Risk Charge | 157,927 |
| Interest Margin Pricing Risk Charge | 294,442 |
| Other (specify below) | |
| Total Capital Required (100%) | 1,606,495 |
| 120% | 1,927,794 |
| 150% | 2,409,743 |
| 175% | 2,811,366 |
| | |
| Asset Discount | 2,073,441 |
| + Negative Reserves | 160,148 |
| + 75% Cash Value Deficiencies | 778,298 |
| plus | |
| 100% Required Capital | 4,618,382 |
| 120% Required Capital | 4,939,681 |
| 150% Required Capital | 5,421,629 |
| 175% Required Capital | 5,823,253 |

Embedded Value

The embedded value for a block of business being sold would be the value attributable to the existing business only. The value of existing business is the present value of distributable earnings arising from business in force as at the valuation date projected for a defined period beyond the valuation date. I have used a projection period of 40 years. The discount rate or hurdle rate used to discount the distributable earnings is usually higher than that used for financial reporting purposes. I have used the embedded value as the appraisal value. The embedded value using a range of hurdle rates is shown to demonstrate sensitivity to the hurdle rate. This allows the investors the opportunity to estimate the value of the block given the perception of the inherent risk of the emergence of profits for the portfolio. It also gives an indication of the weighting of the profits towards the beginning or the end of the projection period. The appraisal value does not represent the absolute value of the business in the open market as potential investors may have their own opinions as to what constitutes best estimate assumptions. An investor's strategic goals, expense savings, competitive position, risk tolerance etc. will obviously have an impact on the relative value. These values simply serve as a reference and potential investors will evaluate their own position based on their own unique situation.

In recent years hurdle rates have trended downwards and a 12% hurdle rate is not uncommon. In the previous reviews a hurdle rate of 15% was used. In my opinion, 15% is still reasonable for this portfolio as the higher rate reflects the higher perceived risk by the market. Based on the methods and assumptions described in this report, the embedded value using a 15% hurdle rate is \$ 4.46 million.

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

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

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

| Required Capital Basis | Target Ratio | Hurdle Rate | Estimated Required Capital \$m | Estimated Embedded Value \$m |
|-------------------------------------|--------------|-------------|-----------------------------------|---------------------------------|
| Modified Canadian | 175% | 15% | 6.68 | 4.46 |
| Bahamas Proposed Risk Based Capital | 150% | 15% | 5.42 | 3.78 |
| | 175% | 15% | 5.82 | 3.81 |

12. Sensitivity Testing

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

| Change in Assumption | Difference | % Change in Reserves |
|----------------------|-------------|----------------------|
| +1% Interest | (3,000,141) | -9% |
| -1% Interest | 4,123,839 | 12% |
| +10% Expenses | 571,158 | 2% |
| -10% Expenses | (551,343) | -2% |
| +10% Mortality | 531,821 | 2% |
| -10% Mortality | (549,416) | -2% |
| +10% Lapses | 97,533 | 0% |
| -10% Lapses | (99,894) | 0% |

The reserves are sensitive to changes in the interest rate assumption, and marginally sensitive to changes in expense, mortality and lapse levels.

13. General Comments

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

The figures quoted in this report are in respect of policies in force only. No account has been taken for any policies that may have matured or expired in or prior to 2015 and for which account has not been taken in the creditors list.

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

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

The decline in the number of base policies since December 2014 is approximately 6.3%.

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

14. Actuarial Opinion

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

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

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

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

Yours truly,



Marcia Tam-Marks

Fellow of the Society of Actuaries

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

July 6, 2016

Appendix A1 – Summary of Reserves – December 31, 2015

| BAH\$ | Number of Policies | Number of Rider Policies | Annual Premium | Insurance Amount | Net Reserves Dec 2014 |
|--------------------------------------|--------------------------|--------------------------------|-------------------|---------------------|-----------------------------|
| INDIVIDUAL | | | | | |
| 1. Life Insurance | | | | | |
| Premium Paying | | | | | |
| -Industrial | 89 | | 9,617 | 159,804 | 82,243 |
| -Monthly Debit | 222 | | 41,009 | 1,834,150 | 508,970 |
| -Monthly Debit (UW) | 140 | | 27,283 | 1,189,000 | 158,956 |
| -Ordinary | 2,654 | 2,777 | 1,356,365 | 77,556,520 | 9,428,592 |
| -Simplified Issue | 429 | | 225,270 | 3,799,000 | 1,087,703 |
| -Term Insurance | 221 | 20 | 141,062 | 28,980,370 | 363,093 |
| -Universal Life | 2,550 | | 1,995,571 | 126,830,000 | 11,761,930 |
| -Reinsurance | | | (699,179)* | (30,282,610) | 658,745 |
| Total Premium Paying | 6,305 | 2,797 | 3,096,996 | 210,066,234 | 24,050,231 |
| Paid-Up | | | | | |
| -Industrial | 207 | | | 226,805 | 201,071 |
| -Monthly Debit | 105 | | | 323,972 | 173,167 |
| -Monthly Debit (UW) | 5 | | | 17,600 | 8,300 |
| -Ordinary | 5 | | | 115,000 | 37,234 |
| -Simplified Issue | 15 | | | 115,000 | 101,256 |
| Total Paid-Up | 337 | 0 | 0 | 798,377 | 521,028 |
| Extended Term | | | | | |
| -Industrial | 251 | | | 395,116 | 98,333 |
| -Monthly Debit | 139 | | | 1,040,500 | 124,740 |
| -Monthly Debit (UW) | 91 | | | 752,000 | 63,762 |
| Total Extended Term | 481 | 0 | 0 | 2,187,616 | 286,835 |
| Total Life Insurance | 7,123 | 2,797 | 3,096,996 | 213,052,227 | 24,858,094 |
| 2. Accident & Sickness | | | | | |
| -Industrial | 71 | | 8,725 | | 826 |
| -Monthly Debit | 36 | | 7,291 | | 321 |
| -Monthly Debit (UW) | 18 | | 3,941 | | 359 |
| -Ordinary | 483 | 2,166 | 638,620 | | 66,714 |
| -Simplified Issue | 62 | 235 | 16,403 | | 1,758 |
| Total Accident & Sickness | 670 | 2,401 | 674,979 | | 69,978 |
| 3. Annuity | | | | | |
| -Guaranteed Retirement | 1,109 | 14 | 382,339 | | 10,348,729 |
| -Executive Flexible Premium Annuity | | | | | |
| Total Annuity | 1,109 | 14 | 382,339 | | 10,348,729 |
| GROUP | | | | | |
| 1. Life Insurance | 4 | 104 | 15,667 | | 1,569 |
| 2. Accident & Sickness | 198 | 9 | 316,089 | | 46,746 |
| 3. Annuity | 0 | | 0 | | 0 |
| Total Group | 202 | 113 | 331,756 | | 48,315 |
| Total Individual & Group | 9,104 | 5,325 | 4,486,070 | 213,052,227 | 35,325,116 |

*Revised to reflect premiums based on attained age

Appendix A2 – 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 B – Valuation Assumptions

| Mortality | | | | | | | | | |
|--|------------------------|-----------------------|----------------------------|---|------|---------------------------------|------|-----|--|
| Plan of Insurance | | % of Table | Mortality Table | | | PAD | | | |
| Ordinary Life | | 97% | CIA 8692 Select & Ultimate | | | \$9.375 per 1000/e _x | | | |
| Universal Life | | 106% | CIA 8692 Select & Ultimate | | | \$9.375 per 1000/e _x | | | |
| MDO Pre 1997 Issues | | 70% | 1958 CSO | | | \$9.375 per 1000/e _x | | | |
| MDO Post 1996 Issues | | 70% | CIA 8692 Select & Ultimate | | | \$9.375 per 1000/e _x | | | |
| Industrial Life | | 780% | 1958 CSO | | | \$9.375 per 1000/e _x | | | |
| Simplified Issue | | 185% | CIA 8692 Ultimate | | | \$9.375 per 1000/e _x | | | |
| ADD | | 90% | SOA 70-75 Table | | | none | | | |
| Lapses (75% of the following 2014 assumptions for cash value plans only) | | | | | | | | | |
| Duration | Whole Life & Endowment | Term | Retirement Annuity | Industrial | MDO | Simplified Issue | UL | PAD | |
| 1 | 17% | 22% | 40% | 21% | 19% | 17% | 17% | 5% | |
| 2 | 17% | 22% | 30% | 21% | 19% | 17% | 17% | 5% | |
| 3 | 14% | 22% | 25% | 21% | 18% | 17% | 14% | 5% | |
| 4 | 13% | 22% | 22.5% | 21% | 18% | 17% | 13% | 5% | |
| 5 | 4.5% | 9.5% | 10% | 10.5% | 9% | 4% | 4.5% | 5% | |
| 6 | 4.5% | 9.5% | 7.5% | 10.5% | 9% | 4% | 4.5% | 5% | |
| 7+ | 3.5% | 4.5% | 7.5% | 10.5% | 6.5% | 4% | 3.5% | 5% | |
| Age 65+ | | | | | | | 10% | 5% | |
| Expenses | | | | | | | | | |
| Per Unit in 2015 | | BAH \$78.72 | PAD 10% | Inflation 2.70% per annum grading to 2% over 14 years | | | | | |
| Plan of Insurance (excluding Riders) | | % of Per Unit Expense | | | | | | | |
| Ordinary Life | | 100% | | | | | | | |
| Universal Life | | 150% | | | | | | | |
| Annuity | | 50% | | | | | | | |
| Reduced Paid Up | | 75% | | | | | | | |
| Student Triple Protection | | 100% | | | | | | | |

Interest Rate

| Valuation December 31, 2015 | | | | |
|-----------------------------|-------------------------|-----------------------|-------------------------------------|---|
| Year | Gross Interest RATE (%) | Net Interest Rate (%) | Provision for Adverse Deviation (%) | Credited Interest on Universal Life (%) |
| 2015 | 5.87 | 5.62 | 0.5 | 4.37 |
| 2016 | 5.82 | 5.57 | 0.5 | 4.32 |
| 2017 | 5.78 | 5.53 | 0.5 | 4.28 |
| 2018 | 5.73 | 5.48 | 0.5 | 4.23 |
| 2019 | 5.68 | 5.43 | 0.5 | 4.18 |
| 2020 | 5.64 | 5.39 | 0.5 | 4.14 |
| 2021 | 5.59 | 5.34 | 0.5 | 4.09 |
| 2022 | 5.54 | 5.29 | 0.5 | 4.04 |
| 2023 | 5.50 | 5.25 | 0.5 | 4.00 |
| 2024 | 5.45 | 5.20 | 0.5 | 3.95 |
| 2025 | 5.41 | 5.16 | 0.5 | 3.91 |
| 2026 | 5.36 | 5.11 | 0.5 | 3.86 |
| 2027 | 5.31 | 5.06 | 0.5 | 3.81 |
| 2028 | 5.27 | 5.02 | 0.5 | 3.77 |
| 2029 | 5.22 | 4.97 | 0.5 | 3.72 |
| 2030 | 5.00 | 4.75 | 0.5 | 3.50 |
| 2031+ | 5.00 | 4.75 | 0.5 | 3.50 |

Appendix C – Required Capital Factors

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

Appendix D – Embedded Values and Required Capital

| Embedded Values: December 31, 2015 – BAH\$ | | | | | | | | | | | | | |
|--|-----------|--------------|--------------|------------------|-------------|---------------|------------|----------------|--------------|---------|-----------|------------|------------|
| Hurdle Rate | Life Par | Life Non Par | Life End Par | Life End Non Par | Ind. Health | Ind. Accident | Group Life | Group Accident | Group Health | WP | Annuity | UL | Total |
| 0% | 3,443,776 | 6,450,158 | 1,107 | 111,954 | 705,737 | 701,486 | 44,175 | 517 | -2,228,237 | 354,551 | 1,658,169 | 11,402,644 | 22,656,037 |
| 2% | 2,196,787 | 4,309,136 | 958 | 88,073 | 673,699 | 548,362 | 38,752 | 461 | -1,856,289 | 317,948 | 1,315,125 | 8,627,835 | 16,260,847 |
| 4% | 1,489,314 | 3,038,360 | 832 | 72,710 | 633,157 | 445,415 | 34,405 | 415 | -1,575,759 | 287,867 | 1,067,419 | 6,752,865 | 12,247,000 |
| 6% | 1,066,273 | 2,248,526 | 726 | 62,042 | 591,237 | 372,913 | 30,862 | 376 | -1,359,342 | 262,718 | 884,015 | 5,440,875 | 9,601,220 |
| 8% | 799,991 | 1,733,438 | 635 | 54,163 | 551,094 | 319,746 | 27,932 | 344 | -1,188,986 | 241,388 | 745,127 | 4,493,328 | 7,778,200 |
| 10% | 624,092 | 1,382,374 | 558 | 48,067 | 513,977 | 279,386 | 25,476 | 316 | -1,052,459 | 223,079 | 637,800 | 3,789,289 | 6,471,955 |
| 12% | 502,685 | 1,133,485 | 492 | 43,187 | 480,232 | 247,840 | 23,392 | 291 | -941,278 | 207,203 | 553,340 | 3,252,760 | 5,503,629 |
| 14% | 416,574 | 950,836 | 435 | 39,182 | 449,787 | 222,570 | 21,607 | 270 | -849,438 | 193,312 | 485,782 | 2,834,576 | 4,764,492 |
| 15% | 380,974 | 877,208 | 410 | 37,436 | 435,727 | 211,742 | 20,807 | 261 | -809,365 | 187,002 | 456,982 | 2,659,192 | 4,458,377 |
| 16% | 350,933 | 812,739 | 386 | 35,834 | 422,393 | 201,904 | 20,062 | 252 | -772,599 | 181,066 | 430,943 | 2,502,057 | 4,185,970 |
| 18% | 301,564 | 705,620 | 344 | 32,995 | 397,746 | 184,705 | 18,714 | 236 | -707,570 | 170,195 | 385,835 | 2,232,932 | 3,723,316 |
| 20% | 262,923 | 620,684 | 307 | 30,561 | 375,536 | 170,176 | 17,528 | 221 | -651,968 | 160,487 | 348,283 | 2,011,674 | 3,346,412 |
| 22% | 232,039 | 552,057 | 275 | 28,455 | 355,471 | 157,747 | 16,478 | 208 | -603,983 | 151,770 | 316,680 | 1,827,215 | 3,034,412 |
| 24% | 206,910 | 495,696 | 248 | 26,616 | 337,292 | 146,994 | 15,542 | 197 | -562,221 | 143,903 | 289,820 | 1,671,522 | 2,772,519 |
| 26% | 186,146 | 448,750 | 223 | 25,000 | 320,771 | 137,603 | 14,703 | 186 | -525,599 | 136,773 | 266,785 | 1,538,647 | 2,549,989 |
| 28% | 168,757 | 409,160 | 202 | 23,571 | 305,709 | 129,331 | 13,947 | 177 | -493,259 | 130,283 | 246,867 | 1,424,123 | 2,358,866 |
| 30% | 154,025 | 375,407 | 183 | 22,299 | 291,932 | 121,990 | 13,262 | 168 | -464,521 | 124,353 | 229,514 | 1,324,538 | 2,193,151 |
| Required Capital: December 31, 2015 - BAH\$ | | | | | | | | | | | | | |
| | 1,362,780 | 2,797,069 | 529 | 68,941 | 107,276 | 177,111 | 3,471 | 33 | 72,687 | 28,045 | 1,092,996 | 969,045 | 6,679,983 |

Totals may vary due to rounding

Appendix E – Assumptions for Accident and Health Business

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

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

Appendix F - Interest Rate Development

| Assets | 31-Dec-15 | Rate of return |
|---------------------------------|---------------------|--------------------------|
| | BAH\$ | |
| Loans due from policyholders | \$4,003,716 | 8.70% |
| Short term deposit | \$7,972,001 | 2.50% ¹ |
| Bahamas Electricity Corporation | \$4,010,025 | 6.75% |
| Bahamas Government Bonds | \$449,000 | 6.50% |
| Promissory Note | \$18,432,275 | 6.50% |
| Total | \$34,867,017 | 5.87%² |

¹Assumed

²Weighted average