

Thirty-Second Report of The Official Liquidator of:

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

For the period from January 1, 2022 to June 30, 2022

CLICO (BAHAMAS) LIMITED

(In Liquidation)

Thirty-Second Report of the Official Liquidator (From January 1, 2022 to June 30, 2022)

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OFFICIAL LIQUIDATOR'S REPORT

To the Supreme Court of
the Commonwealth of The Bahamas
June 30, 2022

Dear Sir/Madam,

This is the Thirty-Second (32nd) report of the Official Liquidator of Clico (Bahamas) Limited (In Liquidation) ("CBL"), which is intended for use by the Supreme Court of the Commonwealth of The Bahamas. This report sets out the steps taken by the Official Liquidator during the period From January 1, 2022 to June 30, 2022, and should be read in conjunction with our previous reports issued to the Creditors.

The purpose of this document is to provide Creditors with an update on the matters disclosed in our previous reports and the conduct of the liquidation generally, as described on pages 4 and 5 under the heading, "Steps Taken by The Official Liquidator".

A further update will be provided within the next six months. In the meantime, if you have any queries please contact the Official Liquidator at cgomez@bakertilly.bs.

Very truly yours,

Craig A. (Tony) Gomez
Official Liquidator

Glossary

Term	Definition
BAF	BAF Financial & Insurance (Bahamas) Ltd.
BIA	Bahamas Investment Authority
Bupa	Health Reinsurer
CBL	Clico (Bahamas) Limited (In Liquidation)
CEL	CLICO Enterprises Limited (In Liquidation)
General Counsel	Callenders & Co., the Liquidator's Bahamian Counsel from the start of the Liquidation to May 30, 2017 and Lennox Paton from May 30, 2017 to the present time
Clico Trinidad	Colonial Life Insurance Company (Trinidad) Limited
CLF	CL Financial Limited, Trinidad
Court	Supreme Court of the Commonwealth of The Bahamas
DIR	Department of Inland Revenue
GBM	Grand Bahama Millwork and Building Supplies Limited
I; Me	Craig A. (Tony) Gomez or any member of his (the Liquidation) team
ICB	Insurance Commission of The Bahamas
TCI	Turks & Caicos Islands
Munich Re	Term Policy Reinsurer
MoF	Ministry of Finance
Reinsurance Group of America (RGA)	Life Reinsurer
Swiss Re	Life Reinsurer
The Official Liquidator	Craig A. (Tony) Gomez or any member of the Liquidator's team
WPC	Wellington Preserve Corporation
US Counsel	Gordon & Rees Scully Mansukhani

BACKGROUND AND BASIS OF APPOINTMENT

Clico (Bahamas) Limited (“CBL”) is a Bahamian Company, incorporated under the Companies Act, 1992, on May 10, 1960, as British Fidelity Assurance Limited. CBL’s name was changed to Clico (Bahamas) Limited on April 7, 2005. Clico (Bahamas) Limited operated branches in The Bahamas, Belize and the Turks & Caicos Islands. CBL’s parent company is Clico Holdings (Barbados) Limited. CBL’s ultimate parent company is CL Financial Limited (“CLF”), 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, at that time, 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.

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

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

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

STEPS TAKEN BY THE OFFICIAL LIQUIDATOR (for the period From January 1, 2022 to June 30, 2022)

1. I continued to oversee the collections of premiums payments from policyholders managed through BAF.
2. I continued to address the questions and concerns of policyholders on a daily basis.
3. I continued authorizing payments of life and Bupa's 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.
4. I continued to receive and respond to numerous enquiries from the policyholders. For the period covered by this report, we have received, actioned or responded to approximately 210 surrenders of active policies.
5. I continue to address CBL's properties for sale or rent by the Government of The Bahamas.
6. At various times during the period, I communicated with RGA Reinsurer (life reinsurer) and Bupa (the health reinsurer) on matters pertaining to policyholders.
7. I continue to pay to RGA Reinsurer, Clico's reinsurers, monthly premiums due for the reinsurance of life policies.
8. I continue to process medical claims for the BUPA medical insurance policyholders and pay premiums due to them less commissions due to CBL.
9. I continue to pay premiums for the life insurance policies reinsured with Munich Re and Swiss Re.
10. I continue to discuss with the MoF the matter of subsequent interim Government payouts to surrendered policyholders and assessing the active insurance policy portfolio.
11. I held telephone and email discussions with the Insurance Commission of The Bahamas to discuss various matters of the Liquidation.
12. I met with General Counsel at various times to discuss, in particular, CBL's claim in CEL's liquidation; the Demand on the CL Financial Guarantee and the Clico Suriname litigation; the payout to the creditors of record and other matters in the liquidation.
13. I conducted the Nineth-Interim Government Payout to Creditors of record amounting to \$2,000,000.00 and comprised of 220 policyholders. Baker Tilly serves as Agent for the Government of The Bahamas.
14. I continue to consult with General Counsel on the management of disputed major claims, including holding meetings to discuss the status of investigations and any potential recoveries from Mr. Lawrence Duprey and Mrs. Sylvia Baldini and former Officers and Directors, to determine if any litigation was filed locally and/or abroad.
15. I continue to consult with General Counsel on the management of disputed major claims, including holding meetings to discuss the status of investigations and any potential recoveries from CBL's former Officers and Directors, and to determine if any litigation was filed locally and/or abroad.
16. I compiled a report of death claims paid in The Bahamas during the period covered by this report. See Appendix 5.
17. I compiled a report of endowment claims paid in The Bahamas during the period covered by this report. See Appendix 6.

STEPS TAKEN BY THE OFFICIAL LIQUIDATOR (for the period From January 1, 2022 to June 30, 2022)
(continued)

18. I compiled a report of college funds paid in The Bahamas during the period covered by this report. See Appendix 7.
19. There are no payments of claims from Turk & Caicos branch during the period covered by this report.
20. I completed the Thirtieth Official Liquidator's Report.

CONCERNS

- **Ongoing Operations**

I continue to ensure that BAF provide the following services to CBL's policyholders, in accordance with the terms of the Management Agreement:

- Collection of premiums;
- Processing of claims;
- Processing of salary deductions;
- Policy maintenance;
- Customer service.

I approved the payment of claims made, in accordance with the Court order for in-force policies, which included:

- BUPA Medical claim payments;
- Death claim payments for the in-force policies;
- Endowment payments;
- College funds;
- Premium refunds.

I ensured payment of the required premiums to CBL's three (3) Reinsurers:

- Bupa - health;
- RGA Reinsurance – life and
- Munich Re - life (term policies).

- **BAF Financial & Insurance (Bahamas) Ltd. (BAF)**

As stated in my previous reports, I executed a management agreement with BAF for that Company to manage CBL's in-force life and pension policies.

Update since the Thirty-First Report of the Official Liquidator

BAF continues to manage the life and pension policies on behalf of CBL to my satisfaction and that of the Clico policyholders.

- **Reinsurers**

On a monthly basis, I reconciled Munich Re's monthly premium calculations and continue to make premium payments to them on the same.

Effective November 15, 2020, Swiss Re terminated the reinsurance agreement with Clico and thereafter, Clico immediately entered into a reinsurance agreement with Reinsurance Group of America ("RGA Reinsurance"). RGA Reinsurance is one of the largest global life and health reinsurance companies, with headquarters based in Greater St. Louis within the western suburb of Chesterfield, Missouri, United States.

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

CONCERNS (continued)

- **The Nine Interim payment to policyholders**

During this reporting period, Baker Tilly, as Agent for the Government of The Bahamas, completed the Eight Government Payout to Clico policyholders, amounting to \$2,000,000.00 and consisting of payments to 210 policyholders.

Update since the Thirty-First Report of the Official Liquidator

I continued to contact policyholders who have not visited the office to receive payments due to them.

- **Ministry of Finance (MoF)**

During this reporting period, I communicated by telephone, emails and written correspondence with the Financial Secretary and the MoF to keep them advised on matters affecting the liquidation and in particular, obtaining the assurance of continued payouts to policyholders, as agreed.

MoF has continued expressing interest in leasing or purchase of CBL's buildings in New Providence. MoF's personnel continue to visit the premises for inspection of the properties.

Update since the Thirty-First Report of the Official Liquidator

I continued discussions with various governmental agencies with respect to the leasing of CBL's buildings in New Providence.

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

During this reporting period, I communicated by telephone, emails and written correspondence with the ICB to update them on the ongoing liquidation and to advise the ICB of the Seventh Government Payout and the status of the active insurance portfolio managed by BAF.

- **Legal Matters**

- **CEL's former Officers and Directors**

I continue to discuss with the US and Bahamian Counsels various matters in general and in particular the strategy required to determine if claims are to be pursued against CEL's former Officers and Directors.

We have been unable to identify assets of the Directors which commercially support us incurring the likely significant costs of pursuing this claim and / or engaging with a litigation lawyer.

- **Clico Suriname's Claim against CBL**

Clico Suriname ("Suriname") is claiming the sum of US\$18,734,202.97 from CBL pertaining to funds invested in annuities with CBL.

The attorneys for Suriname, Sears & Co., have entered an action in the Supreme Court to have Suriname classified as a secured creditor. On February 7, 2019, Suriname was ordered to provide security for costs in the sum of \$100,000. Lennox Paton and Sears & Co have opened a joint account with Royal Bank of Canada, and I am aware that this account is in the process of being funded by Suriname. On November 5, 2019, Suriname transferred security for cost of \$100,000.00 to the joint account established between Lennox Paton and Sears & Co.

I attended the Case Management Hearing, for the proceeding of Clico Suriname's Claim against CBL.

CONCERNS (continued)

- **Legal Matters (continued)**

- **Clico Suriname's Claim against CBL (continued)**

- **Update since the Thirty-First Report of the Official Liquidator**

- I attended the Case Management Hearing, for the proceeding of Clico Suriname's Claim against CBL.

- **Clico Guyana's Claim against CBL**

- Clico Guyana ("Guyana") is claiming the sum of US\$34,069,961 from CBL pertaining to funds invested in annuities with CBL. I have requested Security for Cost.

- Guyana's attorneys, McKinney, Bancroft & Hughes, have not taken any further action to advance this matter. I instructed General Counsel to write to Guyana's attorneys and advised them that should we not hear from them regarding my Security for Costs request, I would formally apply to the Court for the same.

- **Update since the Thirty-First Report of the Official Liquidator**

- To the date of this report, we have not received further communication from Guyana and I am liaising with General Counsel on how to proceed with this matter.

- **CL Financial Limited Guarantee**

- During the period 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 and other service providers on behalf of CEL to pay on-going expenses, inclusive of capital expenses in particular to Wellington Preserve Corporation, a USA company. A substantial amount (US\$58m) of these advances were guaranteed in April 2008 by the parent company, CL Financial Limited in Trinidad. CEL has defaulted on its obligation to repay these funds and I am now actively pursuing the enforceability of the CL Financial (US\$58M) Guarantee to CBL.

- In July 2017, the Attorney General of Trinidad & Tobago, acting on behalf of the Government of Trinidad, who was at this time, the largest shareholder of CL Financial, petitioned the High Court of Justice in Port of Spain, Trinidad, to place CL Financial in liquidation.

- I have filed a claim in the CLF Liquidation, to admit CBL as a Secured Creditor and provided proof of debt based on a Guarantee agreement dated April 2008. Based on the Guarantee, CLF agreed that in consideration of CBL, from time to time, extending credit to CEL, that CLF guaranteed the repayment and discharge of all monies and liabilities due to CBL by CEL. It is my view that the CBL liquidation has a strong claim, which supports the Liquidator incurring the costs of pursuing this claim against CLF. I communicated with CLF Liquidators for an update on the claim submitted

- **Update since the Thirty-First Report of the Official Liquidator**

- We are awaiting CLF's Liquidator's response to CBL's claim and we continue to await CLF's processing of CBL's claim.

- **Statement of affairs**

- See Appendix 1 for the Estimated Statement of Position (The Bahamas only) as at June 30, 2022.

CONCERNS (continued)

- **Cash Receipts and Disbursements**

See Appendix 2 for the Statement of Cash Receipts and Disbursements (The Bahamas only) for the six-months period ended June 30, 2022.

- **TCI - Statement of affairs**

See Appendix 3 for the Estimated Statement of Position (Turks & Caicos only) as expected to rank as at June 30, 2022.

- **TCI - Cash Receipts and Disbursements**

See Appendix 4 for the Statement of Cash Receipts and Disbursements (Turks & Caicos only) for the six-month period ended June 30, 2022.

CONCLUSION

I continue to oversee the liquidation of CBL and ensure that policyholder claims are being duly processed, by BAF and Clico and that the creditors of record receive payments, as and when available. I continue to perform the accounting and policy administration functions and address policyholders' requests and concerns at Clico's office at Mt. Royal Ave.

I continue to make payments to policyholders on behalf of the Government when funds are provided to do so.

The primary challenges facing the liquidation continue to be as follows:

1. Funding the costs of the liquidation;
2. Liquidating amounts due to surrendered policyholders and the creditors of record;
3. Concluding certain legal matters, primarily those matters related to Clico Suriname and Clico Guyana;
4. Enforcement of the CL Financial Guarantee in the CL Financial liquidation;
5. Lease or sale of CBL's office buildings in Grand Bahama and New Providence;
6. Continuing interim Government Payouts;
7. Complete the transfer or liquidation of the insurance portfolio of Turks & Caicos branch; and,
8. Complete the sale or liquidation of the insurance portfolio of the Bahamas branch.

Very truly yours

Craig A. (Tony) Gomez
Official Liquidator
Clico (Bahamas) Limited
(In Liquidation)
Nassau, Bahamas
June 30, 2022

**Clico (Bahamas) Limited
(In Liquidation)**
**Estimated Statement of Position
(The Bahamas only)**

As at June 30, 2022
(Expressed in Bahamian dollars)

ASSETS:

Due from Clico Enterprises Ltd.	B\$15,533,954
Short-term deposits (Royal Bank of Canada)	3,577,702
Real estate (CBL's office buildings in Grand Bahama and New Providence)	3,475,440
Loans due from policyholders	1,588,682
Cash at bank and on hand (Appendix 2)	4,684,095
Reinsurance payments, made on behalf of TCI	300,422
Security deposits (BPL, Cable and BTC)	139,926
Bonds (Student Loan)	65,638
Total assets	29,365,859

LIABILITIES

Due to policyholders, paid by Government	60,551,695
Policy and contract claims payable	9,843,943
Premium and property taxes	1,580,713
Due to Clico TCI	8,069
Future policies benefit reserves	
- Life	19,495,965
- Guarantee Retirement (Pension)	6,237,374
- Individual Accident & Health	17,157
- Life (Group)	9
- Group Accident & Health	4
Total liabilities	97,734,929

ESTIMATED DEFICIT/SHORTFALL **\$(68,369,070)**

See Steps Taken by the Official Liquidator on Page 4 and 5.

Craig A. (Tony) Gomez
Official Liquidator
CLICO Bahamas Limited
(In Liquidation)
Nassau, Bahamas

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

Statement of Cash Receipts & Disbursements
(The Bahamas Only)

For the period from January 1, 2022 to June 30, 2022
(Expressed in Bahamian dollars)

OPENING CASH POSITION	B\$5,035,629
Receipts:	
Premiums collected	739,944
Reinsurance benefit received to pay claims	202,963
Interest earned on time deposit	91
	942,998
Disbursements:	
Professional Fees	495,140
Reinsurance benefit paid to policyholders	218,610
Claims paid - Death (Appendix 5)	192,458
Payments of reinsurance premiums	109,993
Property tax	102,622
IT Services	46,756
Premium refund - funds received in error	43,812
Claims paid - Endowment (Appendix 6)	31,550
Utility - Cable	12,543
Claims paid - College funds (Appendix 7)	9,000
Utility - Electricity	8,609
Bank charges	7,824
Repairs and maintenance	6,837
Sundry (travel, fuel, miscellaneous)	6,218
Office Supplies (Printing, Cleaning, Drinking water)	1,748
Value Added Tax ("VAT")	484
Utilities - Water and Sewerage	329
	1,294,533
CLOSING BALANCE / CASH AT BANK AND ON HAND (Appendix 1)	B\$4,684,094

See Steps Taken by the Official Liquidator on Page 4 and 5.

**Clico (Bahamas) Limited
(In Liquidation)**
**Estimated Statement of Position
(Turks & Caicos only)**

As at June 30, 2022
(Expressed in United States dollars)

ASSETS:	
Due from Clico Enterprises Limited (cash advances)	US\$73,801,867
Cash held with FirstCaribbean International Bank (Appendix 4)	284,539
Fixed deposit held with FirstCaribbean International Bank	227,127
Other receivable	12,672
Due from Clico Enterprises Limited (CEL)	6,693
Investment in Clico Enterprises Limited	5,000
Total assets	74,337,898
LIABILITIES:	
Executive Flexible Annuities Payable	36,252,052
Due to Clico (Bahamas) Limited (Bahamas)	242,083
Death benefit payable	45,000
Future policies benefit reserves:	
- Life	478,946
- Pension	4,810
- Accident & Health	2,445
Total liabilities	37,025,336
ESTIMATED SURPLUS AS REGARDS MEMBERS	US\$37,312,562

See Steps Taken by the Official Liquidator on Page 4 and 5.

Craig A. (Tony) Gomez
Official Liquidator
CLICO Bahamas Limited
(In Liquidation)
Nassau, Bahamas

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

Statement of Cash Receipts & Disbursements
(Turks & Caicos only)

For the period from January 1, 2022 to June 30, 2022
(Expressed in United States dollars)

OPENING CASH POSITION	US\$284,159
Receipts:	
Reinsurance premium	690
	<u>690</u>
Disbursements:	
Bank Charges	310
	<u>310</u>
CLOSING BALANCE / CASH HELD WITH FIRSTCARIBBEAN INTERNATIONAL BANK (Appendix 3)	US\$284,539

See Steps Taken by the Official Liquidator on Page 4 and 5.

CLICO (BAHAMAS)LIMITED (IN LIQUIDATION)

APPENDIX 5

(The Bahamas Only)

Death Claims Paid

For the period January 1, 2022 to June 30, 2022

No.	Policyholder	Policy	Beneficiary	Amount
1	Bruce Farrington	1000018273	Stacey Farrington-Taylor	\$ 10,000
2	Paula Frith	1200009529	Bernard Knowles	10,000
3	Cedric Miller	1300010153	Sherelyn Miller	10,000
2	Janet Charlton	1600002332	Jacqueline Bain	10,000
4	Stafford Junior Moss	1700006940	Sadie Moss	10,000
5	Anthony Rolle	1700007918	Rosewill Memorial Mortuary	10,000
6	Juliette Brown	1800001378	Charleston Brown	10,000
7	Gwendolyn Seymour	1000016339	Serenity Funeral Home & Crematorium	8,100
8	Dianne Fernander	1000015095	Wendell Francis	7,838
9	Dianne Fernander	1000199698	Cornish Memorial Mortuary	6,500
10	Rosalie Miller	1000198530	Cedar Crest & Yager Funeral Home	6,470
11	Monique Ritchie	1000203198	Mydell Maria Frazier	6,136
12	Irma Armbrister	1000009692	Butlers Funeral Home & Crematorium	5,380
13	Walkin Jr, Hugh, Ben.	1200003836	Tomika Walkin	5,000
14	Hugh Walkin Jr.	1200003836	Barbara Walkin	5,000
15	Gladear Seymour	1200005651	Russell's & Pinder Funeral Home	5,000
16	Thelma Burrows	1200007028	Leigh Watkins	5,000
17	Thelma Burrows	1200007098	Jonathan Burrows	5,000
18	Percy Burrows	1800001830	Lena Edgecombe-Burrows	5,000
19	Percy Burrows	1800001830	Sherille Edgecombe-Auguste	5,000
20	Eloise Petty	1900013215	Aleacher Petty	5,000
21	Eloise Petty	1900013215	Shakera Petty	5,000
22	Walkin Jr, Hugh, Ben.	1200003836	Tomika Walkin	4,900
23	Hugh Walkin Jr.	1200003836	Babara Walkin	4,900
24	Nelson Pierre	1000001114	Rest On Funeral Chapel Ltd.	3,000
25	Gertlene Miller	1000384649	Restview Memorial Mortuary & Crematorium	3,000
26	Irma Armbrister	1000009692	Clico Bahamas Limited	2,907
27	Arthur King Jr	1000003821	Demeritte's Funeral Home	2,500
28	Janet Richardson	1200004720	Simeon Richardson	2,500
29	Janet Ritchardson	1200004720	Aaron Richardson	2,500
30	Arthur King Jr	1000448361	Demeritte's Funeral Home	2,000
31	Monique Ritchie	1000203198	Kenneth Ritchie	1,932
32	Monique Ritchie	1000203198	Jaden Campbell	1,932
33	Gwendolyn Seymour	1000016339	Ida Walkes	1,900
34	Irma Armbrister	1000009692	Clico Bahamas Limited	1,713
35	Dianne Fernander	1000199698	Wendell Francis	851
36	Arthur King Jr	1000003821	Demeritte's Funeral Home	500
				\$ 192,458

CLICO (BAHAMAS)LIMITED (IN LIQUIDATION)**APPENDIX 6****(The Bahamas Only)**

Endowment Paid

For the period January 1, 2022 to June 30, 2022

No.	Beneficiary	Policy No.	Amount
1	Dale Wright	1000203527	\$ 5,000
2	Merrilyn Denise Johnson	1300010834	5,000
3	Cindy Cartwright	1700011759	5,000
4	Renea Holmes	1800001912	5,000
5	Dereck Newry	1200002044	4,607
6	Daniela Roker	1000203067	2,340
7	Kendal Sweeting Sr.	1000009746	2,000
8	Gillian Miller	1800013354	2,000
9	Clico Bahamas Limited	1600002044	393
10	Sandra Rahming	1300007524	210
		Total	\$ 31,550

CLICO (BAHAMAS)LIMITED (IN LIQUIDATION)

APPENDIX 7

(The Bahamas Only)

College Funds

For the period January 1, 2022 to June 30, 2022

No.	Beneficiary	Policy No.	Amount
1	Patrona Bethel	1120000884	\$ 5,000
2	Nikisha Taylor	1000203955	4,000
			\$ 9,000