

Ninth Report of The Official Liquidator of

Clico (Bahamas) Limited
(In Liquidation)

For the period from July 1, 2011 to September 30, 2011

CLICO (BAHAMAS) LIMITED

(In Liquidation)

Ninth Report of the Official Liquidator (From July 1, 2011 to September 30, 2011)

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INTRODUCTION

The Ninth Report of the Official Liquidator of Clico (Bahamas) Limited ("the Company") is intended for use by the Supreme Court of the Commonwealth of The Bahamas. This report sets out the steps taken by the Official Liquidator during the period from July 1, 2011, to September 30, 2011

BACKGROUND AND BASIS OF APPOINTMENT

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

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

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

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

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

BACKGROUND AND BASIS OF APPOINTMENT (continued)

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

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

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

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

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

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 team.

"The Company" means Clico (Bahamas) Limited.

"CBL" means Clico (Bahamas) Limited.

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

"United States ("US") Counsel" means Fowler White Burnett.

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

"ICB" means the Insurance Commission of The Bahamas.

"WPC" means Wellington Preserve Corporation.

"CEL" means Clico Enterprises Limited.

STEPS TAKEN BY THE LIQUIDATOR (for the period from July 1, 2011 to September 30, 2011)

1. I attended Court on a bi-monthly basis with General Counsel to provide a progress report on the liquidation to the Court. Representatives for the Insurance Commission of The Bahamas, the Ministry of Finance and the Office of the Attorney General also attended various bi-monthly meetings.
2. I met with General Counsel to discuss the sale of Clico's real estate, the transfer agreement, Clico Suriname and other matters contained in the Liquidator's Report.
4. Continued to address questions and concerns of policyholders.
5. Continued the payment of medical and death claims in accordance with the Order of the Supreme Court, dated and filed on June 17, 2009.
6. I met with the proposed buyer of Clico's life, health and pension policies to discuss progress on the Transfer Agreement.

STEPS TAKEN BY THE LIQUIDATOR (for the period from July 1, 2011 to September 30, 2011)
CONCERNS (continued)

7. Continued followed-ups with the Ministry of Finance on the progress of the Government Guarantee.
8. I met with the proposed buyer's IT staff to discuss possible solutions for the migration of the insurance portfolio data from Clico Trinidad's system to a system in The Bahamas.
9. Continued to follow-up with the Liquidator in Belize in relation to the amendment to the Belize Transfer Agreement as Ordered by The Bahamian Court.
10. I attended Court with General Counsel for the approval of medical claims, which exceeded the \$5,000.00 limit and the Order was granted to approve the payment of the claims.
11. I met with representatives from the International Monetary Fund and the Inter-American Development Bank, to provide an update on the liquidation.
12. Contracted Lennox Patton, Counsel and Attorneys at Law to address the Clico Suriname and Guyana litigation.
13. I met with new Counsel for the Clico Suriname matter to discuss the claim submitted by Clico Suriname.
14. Held teleconference calls with United Systems and Software Inc. ("USSI"), a United States based IT company to assist with the conversion of Clico's policy data from Clico Trinidad's system to a hosted system.
15. Held teleconference calls with Hewlett Packard, a United States based IT Company to assist with the conversion of Clico's policy data from Clico Trinidad's system to that of the proposed buyer.

CONCERNS

- **Ongoing Operations**

I am continuing the Company's operations on a limited basis.

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

On July 20, 2011, I met with the ICB's Board of Directors and provided them with an update on Clico's liquidation and answered questions with regard to the liquidation

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

A buyer has been identified to assume Clico's life, health and pension policies and the proposed buyer is continuing its due diligence procedures.

On July 15, 2011, I sent the revised Transfer Agreement to the proposed buyer for review and further discussions.

On July 20, 2011, I met with the proposed buyer to discuss various matters related to the finalization of the revised Transfer Agreement, inclusive of IT matters.

On August 22, 2011, I sent the Transfer Agreement to Counsel for review.

On September 2, 2011, I met with the proposed buyer to discuss various matters related to the finalization of the revised Transfer Agreement, inclusive of IT matters.

On September 7, 2011, I received and reviewed the revised Transfer Agreement from Counsel.

On September 12, 2011, I sent my further comments on the revised Transfer Agreement to Counsel for further review.

On September 18, 2011, I sent the revised Transfer Agreement to the proposed buyer for comments and/or execution of the Transfer Agreement.

As at the date of this report, I still await a response on the Transfer Agreement from the proposed buyer.

- **Data Conversion matters**

On July 14, 2011, I reviewed and drafted responses to questions posed by Hewlett Packard ("HP"), based on our request for HP to assist in the conversion process of Clico's data from Clico Trinidad's system.

On July 21, 2011, I received and reviewed a proposal from CSC in Financial Services ("CSC"), an IT company based in Mexico, in response to our request for CSC to assist in the conversion process of Clico's data from Clico Trinidad's system.

On July 25, 2011, I sent responses to questions raised by HP.

On August 4, 2011, I received a response from HP, requesting certain information on the payment process for their services, which is needed prior to them releasing their final proposal.

On September 6, 2011, I held a teleconference call with United Systems and Software Inc., ("USSI") software providers in the United States, to assist in the conversion of Clico's data from Clico Trinidad to Clico. USSI is the system used presently by Clico Trinidad to manage the Clico Bahamas Portfolio.

On September 8, 2011, I reviewed and draft responses to questions raised by USSI, based on our request for USSI to assist in the conversion process of Clico's data from the Clico Trinidad' system.

On September 12, 2011, I held a teleconference call with USSI to discussed information required for the conversion process.

On September 20, 2011, I met with the proposed buyer's IT staff to discuss the migration and IT solution for converting Clico's policy data from Clico Trinidad's policy system to that of the proposed buyer.

On September 26, 2011, I discussed my draft responses to USSI questions with the conversion implementation manager.

- **General Counsel**

On July 20, 2011, I met with General Counsel to discuss matters relative to the July 21, 2011 Court hearing and further discussed matters in the liquidation.

On July 25, 2011, I met with General Counsel to discuss matters relating to proceedings in Trinidad against CL Financial for enforcement of the Guarantee

On September 15, 2011, I met with General Counsel to discuss the draft Transfer Agreement and other matters in the liquidation.

- **Government Guarantee**

The Government of The Bahamas is expected to provide a Guarantee of B\$30 Million to assist in the anticipated shortfall in the liquidation.

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

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

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

The drafting of the Government Guarantee has commenced by the AG's office assisted by my General Counsel. However, there have been delays in the drafting of this guarantee and as at the date of this report, I still await a copy of the first draft of the document.

- **Court Matters
(Bahamas)**

July 21, 2011

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

- Status of the Transfer Agreement.
- Government Guarantee.
- Urgent medical claims, which exceeded the amount of \$5,000.00 as specified in the Court order for payment of medical claims.
- Status on the sales of the Sears Hill properties, the Centreville Medical Center and the Golden Gates property.
- Update on Guyana and Suriname litigations.
- Update on the CL Financial Guarantee.
- Clico Belize liquidation in particular the proposed amendment to the Belize Transfer Agreement.
- Deposition of former officer and directors.
- Turks & Caicos liquidation.
- General update on the progress of the liquidation.

July 28, 2011

At this hearing I obtained an Order to proceed with the payment of three policy holder's medical bills that exceeded the \$5,000.00 limit as ordered by the Court.

September 15, 2011

At this hearing Suriname's Counsel addressed the Court on Suriname's Discovery Summons, requesting certain information from the Liquidator.

General Counsel advised the Court that she will submit her response to the Discovery Summons on September 19, 2011.

The Judge also requested an undertaking from the Liquidator, his General Counsel and Counsel for Suriname to meet on September 23, 2011 to discuss the details of the Discovery Summons with a view to resolving the matter and minimizing the issues to address on appeal.

The ruling on this matter is set for October 10, 2011.

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

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

- **Policyholders**

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

- **First Caribbean International Bank (Bahamas) Limited**

I was served with an Affidavit of Proof of Claim from FirstCaribbean International Bank ("FCIB") in the amount of B\$363,215.91, representing the balance for loans that the Company had with FCIB. I have accepted this claim and have included it on the list of creditors in the liquidation.

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

On September 7, 2011, I received an updated claim from FCIB, in the amount of \$438,523.01.

- **Real Estate**

As at the date of this report I continue to move the due diligence process forward for the proposed sales of the following properties:

1. *Six (6) properties located at Sears Hill*
We expect to close the sale by the end of November 2011.
2. *Centreville Medical Center located Collins Ave and Gibbs Corner*
Sale closed in September 2011 and part proceeds were received, the balance of the proceeds is being held pending the final assessment amount for real property tax.

- **Real Estate (continued)**

- 3. *Vacant property on Mt. Royal Ave*

- Contracted and waiting on proposed buyer to execute purchase / sale agreement.

- 4. *Golden Gates property*

- This property is contracted and the sales agreement was executed on September 22, 2011.

On August 22, 2011, I met with a prospective buyer, who expressed interest in acquiring all of the properties situated on Mt. Royal Ave.

On September 15, 2011, I met with the Real Property tax department to request property tax assessments for three (3) properties owned by Clico, which were never assessed.

- **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.

I contracted a second Counsel, Lennox Paton, to assist me in the Clico Suriname litigation matter.

On August 17, 2011, I met with Counsel in the Suriname matter to discuss information relative to the claim submitted by Suriname.

On September 15, 2011, I attended Court with General Counsel to hear Suriname's Discovery Summons, requesting certain information from the Liquidator.

On September 19, 2011, I met with General Counsel and Lennox Paton to discuss the validity of Suriname's claim and to bring new Counsel up to date on the issues surrounding the litigation.

On September 23, 2011, I along with General Counsel met with Suriname's Counsel and we discussed Suriname's Discovery Summons and the following was agreed upon for delivery to Suriname's Counsel:

- (a) Copies of all licenses issued ICB.
 - (b) Copies of all correspondence with approval of the ICB for Clico to establish and operate branches in the Turks & Caicos Islands and Belize.
 - (c) The revised Creditors list.
 - (d) Actuary Reports from 2004 to 2008.
 - (e) Audited Financial Statements from 2004 to 2009.
 - (f) Sears & Co. to file a corrected Proof of Claim.

- **C L Financial Guarantee**

I have requested General Counsel to actively pursue the enforceability of CL Financial's US\$58M Guarantee to Clico (Bahamas) Limited. I was subsequently advised that a statutory demand had to be made first before a debt recovery action could commence in Trinidad.

On July 25, 2011, I along with General Counsel held a teleconference call with Trinidadian Counsel, Robin Montano, to discuss the call on the CL Financial \$58M Guarantee and his watching brief in the Commission of Inquiry matter in Trinidad regarding CL Financial affairs.

On September 15, 2011, I along with General Counsel held a teleconference call with Robin Montano to discuss the way forward with this matter.

- **Ministry of Finance**

I continued talks with the Minister of Finance on the visit to Trinidad to address the possibility of extending the allowed time for Clico to carry out its conversion exercise to transfer Clico's policy data from Clico Trinidad's policy system to that of the proposed buyer, upon the acceptance and execution of the Transfer Agreement or to a hosted system.

- **International Monetary Fund ("IMF")**

On July 21, 2011, I met with representatives from the International Monetary Fund ("IMF") and the Inter-American Development Bank ("IDB") at the Offices of the ICB and provided them with an update on Clico's liquidation and answered questions.

- **Bahamas - Portfolio as at September 30, 2011:**

Plan Type	No. of Policies	Sum Assured	Surrender Value
Ordinary Life	8,024	\$ 487,473,860	\$11,928,150
Term Life	423	50,913,370	22,989
Home Service Life	821	5,247,246	784,689
Home Service Medical	372	480,633	4,072
Group Life	5	100,000	0
Life - Extended Term (5C)	157	837,750	0
Group Health	3	15,000,000	0
Ordinary Health	1,765	720,845,410	0
Student Plan (STP)	1,377	11,016,000	4,499
Pension - Reduced Paid-Up (5D)	959	1,174,900	0
Individual Pension	577	290,997	5,818,611
Clico Staff Pension	67	236,119	1,081,670
Group Pension	13	22,898	109,986
Total	14,563	\$1,293,639,183	\$19,754,666

See chart below for attrition by policy category.

- **Bahamas - Policies surrendered July 1, 2011 to September 30, 2011:**

Plan Type	No. of Policies
Life	36
Health	10
Total	46

- **Intercompany / Related party balances**

The examination of documents subpoenaed and received from United States Counsel is ongoing. This review will allow us to determine how we will proceed as it relates to the intercompany balances.

Our preliminary conclusion at this point in our examination is that the intercompany balances are not considered collectible and will be provided for in the financial statements.

- **Statement of affairs**

See Appendix 1 for the unaudited statement showing assets at estimated realizable values, and liabilities as at September 30, 2011.

- **Cash Receipts and Disbursements**

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

- **Belize**

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

The sale of the Clico Belize Life & Health insurance portfolio was approved by the Order of Her Ladyship the Honourable Justice Mrs. Claire Hepburn dated March 11, 2010 subject to a specific amendment being completed in the Transfer Agreement and on approval of the transfer by the Insurance Commission of The Bahamas.

The Government of Belize has refused to offer a Guarantee to the Belize Liquidator to support his signing of the Promissory Note to support the transfer of the Belize policy to the buyer.

On January 19, 2011, the buyer of the Belize portfolio filed a lawsuit against the Belize Liquidator, the Superintendent of Insurance and the Attorney General for non-receipt of the Promissory Note to support the transfer of the policies. The next Court date to hear this matter is October 5, 2011.

On October 2, 2011 the Liquidator is scheduled to update the Court in Belize on the progress of the liquidation.

- **Turks & Caicos**

On August 4, 2011 I received the actuarial valuation as at December 31, 2010 which was prepared by Morneau Shepell Ltd. (formerly known as Morneau Sobeco).

On August 23, 2011, I communicated with Mr. Derek St. Rose, Head of Insurance and Mr. Kevin Higgins, Superintendent of the Financial Service Commission in TCI on the way forward with the Clico TCI liquidation.

On September 1, 2011, the proposed buyer of the portfolio was asked to send me a formal letter of intent to purchase the policies.

- **TCI - Portfolio as at September 30, 2011:**

Plan Type	No. of Policies	Surrender assured
Life	126	\$ 12,957,000
Medical	5	3,000,100
Life - Extended Term (5C)	9	559,000
Total	140	\$16,516,100

- **TCI - USD EFPA Portfolio as at September 30, 2011:**

Plan Type	No. of Policies	Surrender value
Annuity (EFPA)	34	US\$65,501,201

- **TCI - USD Portfolio as at September 30, 2011:**

Plan Type	No. of Policies	Sum Assured	Surrender Value
Medical	1	US\$5,000,000	US\$ 0
Life	1	500,000	2,112
Total	2	US\$5,500,000	US\$ 2,112

- **TCI - Statement of affairs**

See Appendix 3 for the unaudited statement showing assets at estimated realizable values and liabilities as at September 30, 2011.

- **TCI - Cash Receipts and Disbursements**

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

CONCLUSION

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

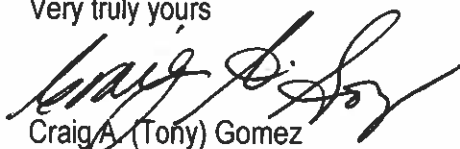
The due diligence process is in the final stages of completion with regard to the local insurer for the assumption of the Company's life, health and pension policies.

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 new insurance company.
2. The sufficiency of the asset base required to transfer the policy portfolio to a new insurance provider;
3. The migration of the portfolio from Clico Trinidad's system to The Bahamas;
4. Securing a Government Guarantee to support the sale of the portfolio;
5. Funding the costs in the Liquidation;
6. The continuation of the use of the accounting and policy systems hosted in Trinidad;
7. Adjudicating and managing ongoing claims;
8. Sale of the Wellington Preserve property in Florida;
9. Realizing assets to satisfy creditors;
10. Sale of the Turks & Caicos policies;
11. Obtaining an amendment to the Belize portfolio Transfer Agreement and completion of the transfer in Belize;
12. Support for the Belize Liquidator in the lawsuit filed by the buyer of the Belize life, health and pension policies;
13. Obtaining The Bahamas Insurance Commission and The Bahamian Court approval for the transfer of the Belize portfolio;
14. Tracking assets considered to be the property of Clico;
15. The impact of policy lapses either due to a delayed portfolio transfer, or loss of confidence by current policyholders.

Very truly yours



Craig A. (Tony) Gomez
Official Liquidator
Clico (Bahamas) Limited
(In Liquidation)
Nassau, Bahamas
September 30, 2011

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

As at September 30, 2011
(Expressed in Bahamian dollars)

ASSETS:	
Due from Clico Enterprises Limited	\$ 15,533,954
Short-term deposits	8,773,552
Cash	5,187,208
Real estate	6,323,000
Loans due from policyholders	3,056,590
Bonds	4,544,177
Investment property	227,312
Security deposits	134,192
Loan due from Wellington Preserve Corporation	13,825
Total assets	\$ 43,793,810
LIABILITIES:	
Policy and contract claims payable	30,788,102
Future policies benefit reserves - Life	19,794,805
Future policies benefit reserves - Guaranteed Retirement (Pension)	8,827,481
Future policies benefit reserves - Group Annuities	1,122,837
Premium taxes	643,833
Mortgage First Caribbean In'tl Bank Ltd.	438,523
Real Property Taxes	427,871
Future policies benefit reserves - Accident & Health	77,247
Future policies benefit reserves - Accident & Health (Group)	34,883
Future policies benefit reserves - Life (Group)	1,587
Total liabilities	62,157,169
ESTIMATED LOSS AS REGARDS MEMBERS	\$(18,363,359)

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

As at September 30, 2011
(Expressed in Bahamian dollars)

Cash and due from Banks (BSD)	Account Type	Location	Balance
Escrow Cash on hand:			
Royal Bank of Canada	Life - Escrow	Nassau	\$ 9,693,028
Royal Bank of Canada	Pension - Escrow	Nassau	3,234,129
Royal Bank of Canada	Health - Escrow	Nassau	858,926
Royal Bank of Canada	Annuity - Escrow	Nassau	83,799
Total Cash held in Escrow			\$ 13,869,882

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

For the period from July 1, 2011 to September 30, 2011
 (Expressed in Bahamian dollars)

OPENING CASH POSITION	B\$3,713,100
Receipts:	
Premiums collected	1,807,320
Proceeds from sale of property	1,772,687
Repayment of loan from WPC	716,400
Interest on Bonds	128,441
Interest earned on time deposits	43,720
Recovery of funds from First Citizens Bank in Trinidad	2,018
	4,470,586
Disbursements:	
Professional fees	1,607,158
Reinsurance - Life	328,311
Claims - medical	291,450
Claims - death	286,029
Premium refund – funds received in error/intended policy not booked	105,901
Administration staff salaries	108,013
Interest earned and transferred to time deposits	43,720
Security services	41,950
Utility - electricity	39,459
Actuary	38,500
Sundry	21,383
Bank charges	20,342
Maintenance - building	16,806
Utilities - telephone	12,240
Grand Bahama Utility	8,374
Utility - cable	7,777
IT services	7,426
National Insurance Board	4,839
Office supplies	3,396
Maintenance system	1,431
Courier	1,386
Utilities	587
	2,996,478
CLOSING BALANCE	5,187,208

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

As at September 30, 2011
 (Expressed in United States dollars)

ASSETS:

Due from Clico Enterprises Limited (cash advances)	US\$73,801,867
Cash held with FirstCaribbean International Bank	876,315
Fixed deposit held with FirstCaribbean International Bank	219,870
Due from policyholders (loans)	43,577
Investment in Clico Enterprises Limited	5,000
Total assets	74,946,629

LIABILITIES:

Future policies benefit reserves - Annuities EFPA	60,166,861
Future policies benefit reserves - Life	274,782
Future policies benefit reserves - Pension	6,956
Future policies benefit reserves - Accident & Health	1,385
Future policies benefit reserves - Group Accident & Health	505
Future policies benefit reserves - Group Life	14
Total liabilities	60,450,503

ESTIMATED SURPLUS AS REGARDS MEMBERS**US\$14,496,126**

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

For the period from July 1, 2011 to September 30, 2011
 (Expressed in United States dollars)

OPENING CASH POSITION	US\$872,789
Receipts:	
Premiums collected	14,885
Disbursements:	
Administration staff salaries	7,341
Rent	3,450
National Insurance Board	416
Bank charges	152
	11,359
Closing balance	US\$876,315