

Twenty-Eighth Report of The Official Liquidator of:

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

For the period from January 1, 2020 to June 30, 2020

CLICO (BAHAMAS) LIMITED

(In Liquidation)

Twenty-Eighth Report of the Official Liquidator (From January 1, 2020 to June 30, 2020)

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OFFICIAL LIQUIDATOR'S REPORT

To the Supreme Court of
the Commonwealth of The Bahamas
June 30, 2020

Dear Sir/Madam,

This is the Twenty-Eighth (28th) 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 January 1, 2020 to June 30, 2020, 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
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, 2020 to June 30, 2020)

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 cover by this report, we have received, actioned or responded to approximately over 750 surrender of active policies.
5. I continue to address CBL's properties for sale.
6. At various times during the period, I communicated with Swiss Re (life reinsurer) and Bupa (the health reinsurer) on matters pertaining to policyholders.
7. I continue to pay to Swiss Re, one of 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 due less commissions due to CBL.
9. I continue to pay premiums for the life insurance policies reinsured with Munich Re.
10. I continue to discuss with the MoF regarding subsequent interim Government payouts to surrendered policyholders and assessing the active insurance policy portfolio.
11. During March 2020, a global pandemic was declared by the World Health Organization since the rapidly growing outbreak of the coronavirus, COVID-19. The pandemic has significantly impacted the economic conditions in the world by disrupting supply chains and affecting production and sales across a range of industries. As a result of the Government's mitigation protocols to limit the spread of COVID-19, there are significant restraints on the Judiciary system, which significantly impacts the ongoing proceedings and the liquidation process.

I established a contingency plan, which included addressed the ongoing legal issues. The contingency plan includes holding totally "virtual" meetings, as opposed to "hybrid" meetings where some form of physical meeting still takes place.
12. In lieu of the COVID-19 pandemic, I held telephone and email discussions with the Insurance Commission of The Bahamas to discuss various matters of the Liquidation.
13. 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 on record and other matters in the liquidation.
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 conducted and completed the Sixth Government Payout to Creditors of record amounting \$8,015,502.45 and comprised of 1,141 policyholders. Baker Tilly serves as Agent for the Government of The Bahamas.

STEPS TAKEN BY THE OFFICIAL LIQUIDATOR (for the period from January 1, 2020 to June 30, 2020)
(continued)

16. 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.
17. I compiled a report on death claims paid in The Bahamas during the period covered by this report. See Appendix 5.
18. I compiled a report of endowment claims paid in The Bahamas during the period covered by this report. See Appendix 6.
19. I compiled a report of college funds paid in The Bahamas during the period covered by this report. See Appendix 7.
20. There are no payments of claims from Turk & Caicos branch during the period covered by this report.
21. I completed the Twenty-Sixth 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;
- Swiss Re - life; and
- Munich Re - life (term policies).

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

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

Update since the Twenty-Seventh 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.

I continue to communicate and make 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.

- **The Sixth Interim payment to policyholders**

During this reporting period, Baker Tilly, as Agent for the Government of The Bahamas completed the Sixth Government Payout to Clico policyholders, amounting to \$8,015,502.45 and consisting of payment to 1,141 policyholders.

Update since the Twenty-Seventh Report of the Official Liquidator

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

CONCERNS (continued)

- **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 CBL's buildings in New Providence.

Update since the Twenty-Seventh Report of the Official Liquidator

The lease for the Freeport building is to be sanctioned by the Court. 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 Sixth Government Payout and the status of the active insurance portfolio managed by BAF.

- **Legal Matters**

- **US Counsel**

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.

I have advised Sears & Co., through General Counsel that CBL would not proceed in this matter without securing Security for Cost.

Update since the Twenty-Seventh Report of the Official Liquidator

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.

CONCERNS (continued)

- **Legal Matters (continued)**

- **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.

Update since the Twenty-Seventh Report of the Official Liquidator

At the date of this report, 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.

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.

Update since the Twenty-Seventh Report of the Official Liquidator

- 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.
- On March 5, 2020, I communicated with CLF Liquidators for an update on the claim submitted. As at the date of this report, General Counsel and I are awaiting proof of classification/ranking of CBL's claim in the CL Financial Liquidation. We now consider it unlikely that the balance of funds will be recovered from CL Financial without legal action being taken by CBL.

- **Statement of affairs**

See Appendix 1 for the Estimated Statement of Position (The Bahamas only) as at June 30, 2020.

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, 2020.

- **TCI - Statement of affairs**

See Appendix 3 for the Estimated Statement of Position (Turks & Caicos only) as expected to rank as at June 30, 2020.

- **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, 2020.

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. Deposing Lawrence Duprey and Sylvia Baldini;
4. Concluding a number of legal matters, primarily Clico Suriname and Clico Guyana;
5. Enforcement of the CL Financial Guarantee in the CL Financial liquidation;
6. Lease of CBL's office buildings in Grand Bahama and New Providence;
7. Sale of CBL's real estate in Grand Bahama and New Providence;
8. Continuing interim Government Payouts;
9. Complete the transfer or disposal of the insurance portfolio of Turks & Caicos branch; and,
10. 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, 2020

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

**Estimated Statement of Position
(The Bahamas only)**

As at June 30, 2020
(Expressed in Bahamian dollars)

ASSETS:

Due from Clico Enterprises Ltd.	B\$15,533,954
Bonds (BEC, Government of The Bahamas and Student Loan)	4,075,713
Real estate	3,568,080
Short-term deposits (Royal Bank of Canada)	3,576,273
Loans due from policyholders	1,519,132
Cash at bank on hand (Appendix 2)	1,402,556
Security deposits	139,926
Reinsurance payments, made on behalf of TCI	144,333
Total assets	29,959,967

LIABILITIES

Due to policyholders, paid by Government	42,819,292
Policy and contract claims payable	22,215,319
Premium and property taxes	1,580,713
Due to Clico TCI	8,069
Future policies benefit reserves	
- Life	24,837,752
- Guarantee Retirement (Pension)	7,402,251
- Group Accident & Health	49,251
- Individual Accident & Health	32,953
- Life (Group)	991
Total liabilities	98,946,591

ESTIMATED DEFICIT/SHORTFALL **\$(68,986,624)**

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, 2020 to June 30, 2020
(Expressed in Bahamian dollars)

OPENING CASH POSITION	B\$ 858,726
Receipts:	
Premiums collected	655,753
Proceed from bonds matured – BEC	449,000
Interest on bonds – BEC	128,441
Interest on bonds - Government	11,441
Interest earned on time deposit	535
	1,245,170
Disbursements:	
Professional Fees	272,730
Claims paid - Death (Appendix 5)	174,643
Payment of expenses on behalf of TCI	78,842
IT Services	46,929
Claims paid - Endowment (Appendix 6)	28,000
Claims paid - College funds (Appendix 7)	22,964
Premium refund - funds received in error/intended policy not booked	21,524
Utility - Cable	12,832
Utility - Electricity	8,870
Bank charges	7,957
Claims paid - Health (BUPA)	5,793
Utility - Telephone	4,826
Office Supplies (Printing, Cleaning, Drinking water)	4,102
Repairs and maintenance	3,703
Sundry (travel, fuel, miscellaneous)	3,431
Utilities - Water and Sewerage	2,336
Value Added Tax ("VAT")	940
Insurance	693
Courier and Advertising	225
	701,340
CLOSING BALANCE / CASH AT BANK AND ON HAND (Appendix 1)	B\$1,402,556

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, 2020
(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)	280,734
Fixed deposit held with FirstCaribbean International Bank	226,639
Reinsurance advances	168,688
Other receivable	91,514
Due from Clico Enterprises Limited (CEL)	6,693
Investment in Clico Enterprises Limited	5,000
Total assets	74,581,135
LIABILITIES:	
Executive Flexible Annuities Payable	36,252,052
Due to Clico (Bahamas) Limited (Bahamas)	144,333
Death benefit payable	90,000
Future policies benefit reserves:	
- Life	478,946
- Pension	4,810
- Accident & Health	2,445
Total liabilities	36,972,586
ESTIMATED SURPLUS AS REGARDS MEMBERS	US\$37,608,549

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, 2020 to June 30, 2020
(Expressed in United States dollars)

OPENING CASH POSITION	US\$277,009
Receipts:	
Premium collected	4,025
Interest earned on time deposit	465
	<u>4,490</u>
Disbursements:	
Interest earned and transferred to fixed deposit	465
Bank Charges	300
	<u>765</u>
CLOSING BALANCE / CASH HELD WITH FIRSTCARIBBEAN INTERNATIONAL BANK (Appendix 3)	US\$280,734

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, 2020 to June 30, 2020

No.	Policyholder	Policy	Beneficiary	Amount
1	Death Claim - Sandra Belot	501991	Melony McPhee	\$ 2,910.60
2	Death Claim Payment for Judy Munroe	502831	Taverrius Munroe	852.50
3	Death Claim Payment for Judy Munroe	502831	Latherio Adderley	852.50
4	Death Claim payment for Judy Munroe	502831	Evergreen Mortuary	6,590.00
5	Death Claim payment for Judy Munroe	502831	Jamal Munroe	852.50
6	Death Claim Payment for Judy Munroe	502831	Giovanni Adderley	852.50
7	Death Claim Payment for Regina Nixon	7401413	Commonwealth Funeral Home	1,000.00
8	Death Claim payment for Sidney Rahming	100349322	Willamae Johnson	1,000.00
9	Death Claim payment for Brain Evans Jr.	170005434	Woodlawn Gardens Cemetery	4,000.00
10	Death Claim payment for Brain Evans Jr.	170005434	Grace Funeral Home	6,000.00
11	Death Claim for Vernal Strachan	1000011581	Mavis Strachan	1,416.00
12	Death Claim for Vernal Starhan	1000011581	Gateway Memorial Chapel	7,800.00
13	Death Claim Payment for Vernal Strachan	1000011581	Lakeview Memorial Gardens	784.00
14	Death Claim Payment for Miochi Barrett	1000017906	Whitney Barrett	417.00
15	Death Claim Payment for Miochi Barrett	1000017906	Richard Dean	417.00
16	Death Claim Payment for Miochi Barrett	1000017906	Vaughan O. Jones Memorial	4,136.00
17	Death Claim for Miochi Barrett	1000017906	Woodlawn Gardens Cemetery	5,040.00
18	Death Claim Payment for Fritz Webb	1000018215	Betty Stubbs	10,000.00
19	Death claim payment for George Joseph	1000199223	Cleante Joseph	1,865.00
20	Death claim payment for George Joseph	1000199223	Marcel Joseph	1,865.00
21	Death claim payment for George Joseph	1000199223	Vaughan O. Jons Memorial Center	6,270.00
22	Death Claim Payment for Marco Meadows	1000200223	Woodlawn Gardens Cemetery	4,205.60
23	Death Claim Payment for Marco Meadows	1000200223	Irene Clarke	734.40
24	Death Claim Payment for Marco Meadows	1000200223	House of Paradise Mortuary	5,060.00
25	Death Claim Payment for Marco Meadows	1000201981	Commonwealth Bank	8,693.75
26	Death Claim Payment for Marco Meadows	1000201981	Clico Bahamas Limited	1,306.25
27	Death Claim payment for Kermit Lightbourne	1000202607	Demeritte's Funeral Home	4,190.00
28	Death CLaim payment for Kermit Lightbourne	1000202607	Rebecca Lightbourne	5,810.00
29	Death Claim payment for Wilma Armbrister	1000203567	Vernal Armbrister	10,000.00
30	Death Claim payment for Sidney Rahming	1000359955	Willamae Johnson	1,000.00
31	Death Claim payment for Meneria Talbot	1200007450	Miasha Talbot	4,745.45
32	Death Claim payment for Meneria Talbot	1200007450	Clico Bahamas Limited	509.10
33	Death Claim for Meneria Talbot	1200007450	Almonda Talbot	4,745.45
34	Death Claim payment for Sophia Rolle	1300004635	Genevieve Paul	5,000.00
35	Death Claim payment or Delleeresse Carey	1600003611	Commonwealth Bank	10,000.00
36	Death Claim payment for James Mackey	1700010328	Clico Bahamas Limited	324.69
37	Death Claim Payment for James Mackey	1700010328	Denise Moss-Mackey	9,675.31
38	Death Claim payment for Sharon Rolle	1800008677	Newbold Brothers Chapel	7,000.00
39	Death Claim payment for Sharon Rolle	1800008677	Randolph Rolle	1,500.00
40	Death Claim payment for Sharon Rolle	1800008677	Donnie Rolle	1,500.00
41	Death Claim payment for Eleanor M. Brennen	1800012312	Woodlawn Gardens Cemetery	3,999.91
42	Death Claim payment for Franklin Stubbs	1800013670	Viola Beckford	9,722.97
43	Death Claim payment for Austin Fox	1800014867	Demeritte's Funeral Home	4,790.00
44	Death Claim paymment for Austin Fox	1800014867	Elizabeth Fox	5,210.00
			TOTAL	\$ 174,643.48

CLICO (BAHAMAS)LIMITED (IN LIQUIDATION)

APPENDIX 6

(The Bahamas Only)

Endowment Paid

For the period January 1, 2019 to June 30, 2020

No.	Beneficiary	Policy No.	Amount
1	Marilyn Bowleg	100017689	5,000.00
2	Kenneth Ferguson	1300007851	4,000.00
3	Delores Greene	130000821	4,000.00
4	Ericka McKinney	1700009898	5,000.00
5	Devon Kerr	1800010751	4,000.00
6	Devon Kerr	1800010753	4,000.00
7	Glenda Thompson	1800010829	2,000.00
		Total	\$ 28,000.00

CLICO (BAHAMAS)LIMITED (IN LIQUIDATION)

APPENDIX 7

(The Bahamas Only)

College Funds

For the period January 1, 2020 to June 30, 2020

No.	Beneficiary	Policy No.	Amount
1	Jenniema Johnson-Mcleod	1000200115	964.47
2	Jenniema Johnson-Mcleod	1000200115	5,000.00
3	Giovanna Alleyne	1000201651	5,000.00
4	Rena Predelus	1200007709	4,000.00
5	Theadora Edgecombe	1800015943	4,000.00
6	Theadora Edgecombe	1800015943	4,000.00
		TOTAL	\$ 22,964.47