

Twenty-Fifth Report of The Official Liquidator of:

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

For the period from July 1, 2018 to December 31, 2018

CLICO (BAHAMAS) LIMITED

(In Liquidation)

Twenty-Fifth Report of the Official Liquidator (From July 1, 2018 to December 31, 2018)

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OFFICIAL LIQUIDATOR'S REPORT

To the Supreme Court of
the Commonwealth of The Bahamas
December 31, 2018

Dear Sir/Madam,

This is the Twenty-Fifth (25th) 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 July 1, 2018 to December 31, 2018, 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 page 4 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.com.

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 July 1, 2018 to December 31, 2018)

1. 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.
2. I continued to collect premiums payments from policyholders.
3. I continued to address the many questions and concerns of policyholders on a daily basis.
4. I continued the payment of life, 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.
5. I continued to advertise/market 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 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 meet with the MoF regarding subsequent interim Government payouts and assessing the active insurance policy portfolio.
11. I commenced the Fifth Government Payout to Creditors of record in New Providence.
12. I met with MoF to discuss the lease of Clico's buildings in New Providence and in Grand Bahama to the Government.
13. I met with the ICB in November and December 2018, to discuss various matters.
14. I completed the Twenty-Fourth (24th) Official Liquidator's Report and submitted the same to the Supreme Court for approval.
15. I compiled a report on medical claims paid in The Bahamas during the period covered by this report. See Appendix 5.
16. I compiled a report on death claims paid in The Bahamas during the period covered by this report. See Appendix 6.
17. I compile a report of endowment claims paid in The Bahamas during the period covered by this report. See Appendix 7.

CONCERNS

- **Ongoing Operations**

I ensured that BAF provide the following functions 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:

- Medical claim payments;
- Death claim payments for the in-force policies;
- Endowment payments;
- 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-Fourth 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.

- **Cancellation of All Medical Insurance Policies**

The cancellation of all medical insurance policies is completed. I continued to complete the payment process for the adjudicated policies at the date of the cancellation.

- **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.

CONCERNS (continued)

- **The Fifth Interim payment to policyholders**

During this reporting period, I commenced the Fifth Government Payout to Clico policyholders, amounting to \$8,498,061 consisting of 2,256 policyholders. I continued to contact policyholders who have not visited the office to receive payments due to them. I have attached the Court Order approving the Fifth Payout at Appendix 8 and a copy of one of the public notices at Appendix 9.

- **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 advised on matters affecting the liquidation and in particular, obtaining the assurance of continued payouts to policyholders, as agreed.

MoF has expressed interest in leasing CBL's buildings in New Providence and Grand Bahama. Discussions have been held on this matter and are continuing.

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

I met with the ICB on two occasions during this reporting period. The first meeting in November was to formally meet the new board members of the ICB and provide an update on the liquidation and its outstanding issues. The second meeting was to advise members of the Fifth Government Payout and on the status of the active insurance portfolio managed by BAF.

- **Legal Matters**

- **Court Matters (Bahamas)**

During the period covered by this report, I attended Court to address the following matters:

- Clico Suriname claim in CBL;
- Approval of the appointment of Mr. Stephen Moverley Smith, QC to assist General Counsel with various legal matters;
- Approval of the Fifth Government Payout;
- To settle the matter of outstanding fees to former General Counsel, Callenders & Co.

During the period covered by this report, General Counsel submitted the following to the Court on my behalf:

- The Summons and Affidavit for the Court's approval of Mr. Stephen Moverley Smith, QC to assist General Counsel;
- The Summons and Affidavit for the Court's approval of the Fifth Government Payout;

- **General Counsel**

During this reporting period, I attended Court with General Counsel for the following matters:

- To approve the Official Liquidator's Twenty-Third Report;
- To approve the appointment of Mr. Stephen Moverley Smith QC, to assist General Counsel with various legal matters;
- To settle the issue of fees with Callenders & Co.

CONCERNS (continued)

- **Legal Matters (continued)**

- **US Counsel**

I continued communications with US Counsel seeking to determine the best strategy to legally proceed against Mr. Lawrence Duprey.

- **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 agreed to by Suriname as ordered by the Court.

Update since the Twenty-Fourth Report of the Official Liquidator

In November, the attorneys for Clico Suriname filed a Statement of Claim in the Supreme Court. General Counsel advised the Court that the matter of Security for Cost still remained unresolved and we would wish for that issue to be addressed before any hearing is proceeded with. The Court advised that the matter would be reviewed and a ruling made. A new Court date was set for February 2019.

- **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 am requesting Security for Cost.

Update since the Twenty-Fourth Report of the Official Liquidator

At the date of this report, Guyana's attorneys, McKinney, Bancroft & Hughes, had taken no further action to advance this matter. I instructed General Counsel to write to Guyana's attorneys and advised that should we not hear from them in a reasonable time, I will ask the Court to dismiss 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-Fourth Report of the Official Liquidator

At the date of this report, I was been advised by the Liquidators of CL Financial that they have received my Proof of Claim and was reviewing the same and will revert to me in due course.

CONCERNS (continued)

- **Statement of affairs**

See Appendix 1 for the Estimated Statement of Position (The Bahamas only) as at December 31, 2018.

- **Cash Receipts and Disbursements**

See Appendix 2 for the Statement of Cash Receipts and Disbursements (The Bahamas only) for the six months period ended December 31, 2018.

- **TCI - Statement of affairs**

See Appendix 3 for the Estimated Statement of Position (Turks & Caicos only) as expected to rank as at December 31, 2018.

- **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 December 31, 2018.

CONCLUSION

I continue to oversee the liquidation of CBL and ensure that policyholder's claims are processed and creditors of record receive payment 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. Satisfying policyholders and 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. Sale of CBL's properties;

Very truly yours

Craig A. (Tony) Gomez
Official Liquidator
Clico (Bahamas) Limited
(In Liquidation)
Nassau, Bahamas
December 31, 2018

APPENDIX 1

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

 As at December 31, 2018
 (Expressed in Bahamian dollars)

ASSETS:	
Due from Clico Enterprises	B\$15,533,954
Cash at bank on hand	4,550,964
Bonds (BEC, Government of The Bahamas and Student Loan)	4,524,713
Real estate	3,968,720
Loans due from policyholders	3,803,936
Short-term deposits (Royal Bank of Canada)	3,579,100
Security deposits	139,926
Reinsurance payments, made on behalf of TCI	65,491
Other receivable	1,959
Total assets	36,168,763
LIABILITIES	
Policy and contract claims payable	30,327,474
Due to policyholders, paid by Government	28,938,465
Future policies benefit reserves - Life	24,837,752
Future policies benefit reserves - Guarantee Retirement (Pension)	7,402,251
Premium taxes	1,497,543
Real property taxes	195,804
Future policies benefit reserves - Group Accident & Health	49,251
Future policies benefit reserves - Individual Accident & Health	32,953
Due to Clico TCI	8,069
Future policies benefit reserves - Life (Group)	991
Total liabilities	93,290,553
ESTIMATED DEFICIT/SHORTFALL	\$(57,121,790)

See steps taken by the Official Liquidator on Page 4 and 5.

APPENDIX 2

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

 For the period from July 1, 2018 to December 31, 2018
(Expressed in Bahamian dollars)

OPENING CASH POSITION		B\$ 739,017
Receipts:		
Premiums collected		4,400,017
Salary deduction Government		1,017,523
Funds receive from life reinsurers to pay policy benefits		129,315
Interest on bonds - BEC		128,441
Interest on bonds - Government		10,763
Interest earned on time deposit		178
		5,686,237
Disbursements:		
Professional Fees		658,053
Claims paid - Medical (Appendix 5)		243,010
Claims paid from Reinsurers		149,146
Claims paid - Death (Appendix 6)		146,467
Reinsurance Premium Life - (Munich Re)		125,027
Value Added Tax ("VAT")		121,019
Premium refund - funds received in error/intended policy not booked		82,246
IT Services		72,378
Sundry (travel, fuel, miscellaneous)		13,131
Reinsurers Premium - Health (Bupa)		50,537
Claims paid - EFPA Claims settlement		46,536
Administrative Staff salary National Insurance contributions		36,018
Claims paid - Endowment (Appendix 7)		31,629
Claims paid - College funds (Appendix 7)		21,714
Utility - Electricity		16,446
Security services		14,080
Repairs and maintenance		9,696
Bank charges		8,306
Utility - Cable		7,981
Utility - Telephone		6,367
Office Supplies (Printing, Cleaning, Drinking water)		6,112
Courier and Advertising		3,068
License and Tax		3,019
Grand Bahama Power		1,812
Utilities - Water and Sewerage		494
		1,874,292
CLOSING BALANCE		B\$4,550,962

APPENDIX 3

Clico (Bahamas) Limited
(In Liquidation)

Estimated Statement of Position
(Turks & Caicos only)

As at December 31, 2018
(Expressed in United States dollars)

ASSETS:	
Due from Clico Enterprises Limited (cash advances)	US\$73,801,867
Cash held with FirstCaribbean International Bank	307,440
Fixed deposit held with FirstCaribbean International Bank	224,143
Due from related parties	6,693
Investment in Clico Enterprises Limited	5,000
Total assets	74,345,143
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\$37,582,774

APPENDIX 4

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

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

For the period from July 1, 2018 to December 31, 2018
(Expressed in United States dollars)

OPENING CASH POSITION	US\$322,632
Receipts:	
Premium collected	7,771
Disbursements:	
Administration staff salaries	14,682
Rent	6,900
National Insurance	832
Bank Charges	549
	22,963
CLOSING BALANCE	US\$307,440

APPENDIX 5

CLICO (BAHAMAS) LIMITED (IN LIQUIDATION)**APPENDIX 5****Medical Claims Paid**

For the period July 1, 2018 to December 31, 2018

#	Policy	Amount
1	502231	86.40
2	1000001993	135.00
3	1000002523	101.76
4	1000002531	170.00
5	1000002781	176.00
6	1000002849	108.00
7	1000003181	3.00
8	1000003181	24.53
9	1000003181	319.90
10	1000003181	364.43
11	1000003597	199.00
12	1000003597	597.00
13	1000004951	67.97
14	1000004951	257.60
15	1000008370	138.54
16	1000008370	299.00
17	1000008370	467.00
18	1000008370	1,243.65
19	1000010054	302.00
20	1000010054	485.71
21	1000010054	637.19
22	1000017600	457.75
23	1000017600	588.80
24	1000017600	1,757.16
25	1000017600	1,972.25
26	1000017600	7,500.75
27	1000017600	50,000.00
28	1000017679	355.00
29	1000017774	211.00
30	1000017774	234.50
31	1000017774	600.85
32	1000018891	75.00
33	1000018891	75.00
34	1000198496	53.75
35	1000198496	190.00
36	1000198531	272.81
37	1000199419	1,185.00
38	1000199434	75.00
39	1000199434	75.00
40	1000199434	98.79
41	1000199434	162.20

CLICO (BAHAMAS) LIMITED (IN LIQUIDATION)**APPENDIX 5****Medical Claims Paid**

For the period July 1, 2018 to December 31, 2018

#	Policy	Amount
42	1000199434	389.02
43	1000199459	75.00
44	1000199664	522.36
45	1000200076	536.92
46	1000200076	800.00
47	1000201200	235.38
48	1000202266	1,217.58
49	1000203700	4,810.24
50	1200005158	43.30
51	1300001013	246.96
52	1300001013	1,373.79
53	1300001013	9,511.20
54	1300001319	1,679.15
55	1300001319	2,049.00
56	1300001319	2,940.00
57	1300001319	6,845.00
58	1300001324	86.40
59	1300001325	56.40
60	1300001325	56.45
61	1300003352	27.00
62	1300003352	29.33
63	1300003352	30.00
64	1300003424	377.90
65	1300004963	75.00
66	1300004963	661.79
67	1300005531	215.09
68	1300005953	89.72
69	1300005953	185.72
70	1300005953	185.75
71	1300005953	241.28
72	1300007845	18.20
73	1300008139	254.65
74	1300008872	324.60
75	1510000155	90.00
76	1510000155	226.80
77	1600000392	245.00
78	1600001025	59.84
79	1600001025	650.00
80	1600002037	32.08
81	1600002037	110.00
82	1600002037	1,100.00

CLICO (BAHAMAS) LIMITED (IN LIQUIDATION)**APPENDIX 5****Medical Claims Paid**

For the period July 1, 2018 to December 31, 2018

#	Policy	Amount
83	1700012739	237.86
84	1800001702	29,333.75
85	1800002232	192.53
86	1800006409	308.00
87	1800008382	90.00
88	1800009634	616.85
89	1800009634	1,430.90
90	1800010470	75.00
91	1800010748	75.00
92	1800010748	23,040.00
93	1800011056	11.52
94	1800011056	50.00
95	1800011056	53.76
96	1800011056	148.00
97	1800011056	148.00
98	1800011056	171.00
99	1800011056	177.66
100	1800011056	186.24
101	1800011056	212.00
102	1800011056	212.00
103	1800011056	212.00
104	1800011056	212.00
105	1800011056	212.00
106	1800011056	306.49
107	1800011210	960.00
108	1800011210	2,104.00
109	1800011251	15,172.50
110	1800011315	60.00
111	1800011694	16.96
112	1800011694	75.00
113	1800011694	80.80
114	1800011694	83.00
115	1800011694	100.00
116	1800011694	103.00
117	1800011694	147.12
118	1800011694	560.00
119	1800012788	1,040.00
120	1800012897	1,748.80
121	1800012897	1,750.40
122	1800013445	229.19
123	1800013759	239.70

CLICO (BAHAMAS) LIMITED (IN LIQUIDATION)

APPENDIX 5

Medical Claims Paid

For the period July 1, 2018 to December 31, 2018

#	Policy	Amount
124	1800015915	1,403.22
125	1800016161	1,476.55
126	1900013396	199.51
	Total Medical Benefits	\$ 196,090.50

APPENDIX 6

CLICO (BAHAMAS) LIMITED (IN LIQUIDATION)

APPENDIX 6

Death Claims Paid

For the period July 1, 2018 to December 31, 2018

No.	Policy No.	Amount
1	437381	2,000.00
2	500471	10,000.00
3	502385	7,479.29
4	502385	2,520.71
5	1000006734	10,000.00
6	1000009661	10,000.00
7	1000016830	10,000.00
8	1000019628	10,000.00
9	1000019722	3,333.34
10	1000019722	3,333.33
11	1000019722	3,333.33
12	1000203352	7,160.11
13	1000203353	2,839.89
14	1520000300	10,000.00
15	1600000557	6,432.25
16	1800009663	10,000.00
17	1900013216	5,000.00
18	1300004147	10,000.00
19	1300006859	35.00
20	1300009407	10,000.00
21	1800004266	4,205.60
22	1800004266	984.40
23	1800004266	4,810.00
24	A0216657	1,000.00
25	A0220209	2,000.00
	Total Death Benefit Claims	\$ 146,467.25

APPENDIX 7

Endowment Claims Paid

For the period July 1, 2018 to December 31, 2018

#	Policy	Amount
1	1600002618	3,000.00
2	1300005992	4,000.00
3	1000013864	2,500.00
4	1300005566	2,000.00
5	1300005566	128.86
6	1700013423	5,000.00
7	1800004612	2,000.00
8	1800001958	2,000.00
9	1000015174	4,000.00
10	1000015981	5,000.00
11	160002452	2,000.00
Total Endowment paid		\$ 31,628.86

College Fund Paid

For the period January 1, 2018 to June 30, 2018

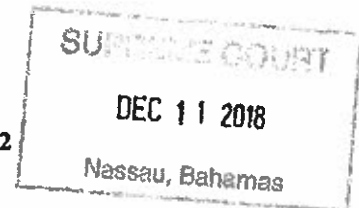
No.	Policy No.	Amount
1	1800016421	7,622.44
2	1800015752	241.20
3	1800015752	5,020.41
4	1000199165	66.61
5	1000198931	8,763.61
Total College Fund Paid		\$ 21,714.27

APPENDIX 8

**IN THE MATTER OF CLICO (BAHAMAS) LIMITED
(IN LIQUIDATION)**

AND

IN THE MATTER OF THE COMPANIES ACT, 1992



ORDER

BEFORE His Lordship the Honorable Mr. Justice Ian Winder.

DATED the 10th day of December, 2018.

UPON application by the Official Liquidator of Clico (Bahamas) Limited (in Liquidation) ("CBL") by Summons filed on 10th December, 2018.

AND UPON reading the Ninety-Seventh Affidavit of Mr Craig A. (Tony) Gomez, the Official Liquidator ("the Official Liquidator") of CBL, filed on 10th December, 2018.

AND UPON hearing Mr Marco M. Turnquest and Ms. Chizelle Cargill of Counsel for the Official Liquidator.

IT IS ORDERED THAT:

1. The Official Liquidator's cooperation with the Ministry of Finance of the Government of the Commonwealth of The Bahamas ("the Government"), whereby the Government will pay a sum no less than BSD\$8.4Million in interim payments, not dividends, to certain CBL creditors in accordance with the payout schedule set out in the Ninety-Seventh Affidavit of Craig A. (Tony) Gomez at Exhibit CG-1, is sanctioned.
2. The Official Liquidator has liberty to apply.
3. The costs of and occasioned by this application be costs in the liquidation.

BY ORDER OF THE COURT

REGISTRAR

This Order was drawn by Lennox Paton, 3 Bayside Executive Park, West Bay Street & Blake Road, Nassau, New Providence, The Bahamas Attorneys for the Official Liquidator.

COMMONWEALTH OF THE BAHAMAS

IN THE SUPREME COURT

Commercial Division

**IN THE MATTER OF CLICO (BAHAMAS)
LIMITED (IN LIQUIDATION)**

AND

IN THE MATTER OF THE COMPANIES ACT, 1992

ORDER

2009

COM/com/00019

Lennox Paton
LENNOX PATON

Chambers

3 Bayside Executive Park

West Bay Street & Blake Road

Nassau, New Providence

The Bahamas

Attorneys for the Official Liquidator

APPENDIX 9

Creditors of Clico (Bahamas) Limited (In Liquidation) ("CLICO")

Policyholders of Clico (Bahamas) Limited residing in New Providence are hereby notified that the Government of The Bahamas will resume interim payments to qualified policyholders on Wednesday, December 12, 2018 at Clico's office on Mt. Royal Avenue., starting at 9am and ending at 4pm each day.

The requirements to receive payment are as follows:

- Two forms of Bahamas Government issued identification consisting of a **Valid Passport or a Voter's Card** along with any one of the following:
 - Driver's License;
 - National Insurance Card (new photo type);
 - Government issued Employer id.
- Persons who may have had a change of name either through marriage, divorce or Deed Poll must present the relevant government issued documentation to verify said change.
- Persons will be required to execute: an assignment document, a release document and an approved proof form as necessary. Persons who accept the cheques will be required to assign the value of their claim to the Treasurer of The Bahamas and to release CLICO from any further claim in regards to the payment.
- Payments will be disbursed by surname as follows:
 - A through H - Wednesday, December 12, 2018;
 - I through O - Thursday, December 13, 2018;
 - P through Z - Wednesday, December 14, 2018;
- Payments will be made by cheque to approved creditors in person, or to persons authorized by them through a Power of Attorney.
- Payments to companies will be made by cheque to a person duly authorized to collect same.
- Approved creditors will be paid claims, less any loans and/or other amounts due to Clico.

This interim payment does not apply to persons with active/in-force insurance & pension policies.