

Frequently Asked Questions (FAQs)

British American Insurance Company Trinidad Limited (BAT) - Application to Appoint Liquidator

1. What do I need to do right now?

No action is required from you. You should continue to make your payments on your policies as contracted, so that all your usual benefits on your policies will continue to be paid to you in the normal way.

2. What will happen if my policy is transferred to a different company?

If your policy is transferred to a different company, you will be advised of all the details, and you will be given the opportunity to raise any questions you may have.

3. Why did the Central Bank of Trinidad and Tobago (Central Bank) apply to liquidate British American?

Although BAT has adequate assets specifically set aside to ensure that you receive your payments and benefits, the Company does not have the assets to be able to repay its other debts, and it is therefore insolvent.

The law—that is the Insurance Act 2018 (the Act), requires that the Central Bank must take necessary action, where a registered insurance company is insolvent. BAT has been unable to secure funding to repay its debt and to become solvent. Therefore, liquidation is the next and best course of action that must be taken, and the Act required the Central Bank to obtain the Approval of the Court.

The liquidation is intended to allow BAT to wind up in the most efficient manner with no negative impact on the payments to you, the policyholders.

4. Is my policy still valid?

Yes, all policies which are active remain in force as per the original contractual agreements. This includes all annuities in payment, which will continue to be paid as contracted.

5. Should I cancel my policy?

This is a decision to be made by the policyholder. Policyholders are encouraged to seek guidance from their legal and insurance advisers before making a decision.

6. Should I continue to pay my premium?

Yes, if a policyholder wishes for his/her policy to remain active, premiums should be paid as per the contractual agreement.

7. I have a claim. Will it be settled?

All claims will be processed by BAT as normal. There are sufficient funds to support the payments for your policies.

8. Can I or my beneficiaries make a claim on my policy?

Yes, all policies will continue to exist and claims entitled under the terms and conditions of the policy will be processed.

9. Who can we contact for further information?

Policyholders can continue to direct all queries to BAT at the Company's Head Office at the following numbers and/ or email address:

Claire Gomez-Miller, Managing Director - CGomez-Miller@BA-Trinidad.com; Tel 743-4909
Albeadea Mohamed, Executive Manager - AlbMohamed@BA-Trinidad.com; Tel 743-4620

Upon appointment, the Liquidator will assume control of the Company and will provide an update on the contact information.

10. What right does the Central Bank have to liquidate the operations of British American?

The Liquidator, upon appointment, will assume control of the Company, and advise further on the Company's operations. Until such time the Company's operations will continue as is.

11. How long will the liquidation last?

The duration and nature of the liquidation are ultimately determined by the Liquidator under the supervision of the High Court. The Central Bank will have the ability to monitor the activities of the Liquidator and advise the Court of any concerns, but ultimately the Court will have the final authority over the liquidation of BAT.

