

CENTRAL BANK MEDIA RELEASE

September 30, 2019

**ACQUISITION OF THE TRADITIONAL INSURANCE PORTFOLIOS OF COLONIAL
LIFE INSURANCE COMPANY (TRINIDAD) LIMITED (“CLICO”) AND BRITISH
AMERICAN INSURANCE COMPANY (TRINIDAD) LIMITED (“BAT”)
BY SAGICOR LIFE INC (“SAGICOR”)**



Signing of the agreements at the Central Bank of Trinidad and Tobago, from left to right: Governor of the Central Bank, Dr. Alvin Hilaire; Mr. Neil Dingwall, Special Advisor to the Governor; Mr. Ramchand Ramnarine, Managing Director, BAT; Ms. Claire Gomez-Miller, Executive Chairman, CLICO and BAT; Mr. Andrew Aleong; Director, Sagicor; Mr. Peter Clarke, Director, Sagicor and Mr. Robert Trestrail, Executive Vice President and General Manager, Sagicor.

Since 2009, CLICO and BAT have been under the control of the Central Bank of Trinidad and Tobago and a resolution strategy with a number of phases was developed to stabilise the activities of the institutions. A key component of the resolution strategy included the sale of the traditional portfolios of BAT and CLICO to a suitable purchaser at prices consistent with independent valuations.

Following a transparent, competitive and rigorous bidding process conducted by CLICO/BAT with Central Bank oversight, Sagicor was selected as the preferred purchaser. Agreements for the transfer of their respective traditional insurance portfolios to Sagicor were executed today by CLICO and BAT.

In accordance with the Insurance Act Chap. 84:01, Schemes of Transfer are required before the sale can be completed. Sagicor will prepare the Schemes of Transfer in respect of the CLICO and BAT policies for regulatory approvals. The entire transfer process is anticipated to take several months during which time CLICO and BAT will continue to administer their respective portfolios until the Schemes of Transfer are confirmed.

Consistent with the objectives of the resolution strategy, the intended transfer of the traditional insurance portfolios to Sagicor is aimed at safeguarding policyholders’ interests and assuring continued financial stability in Trinidad and Tobago.

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