



## NOTICE TO BRITISH AMERICAN INSURANCE POLICYHOLDERS

1. Pursuant to Legal Notice No 33 of 2009 dated February 13, 2009 and its Special Emergency Powers under Part VA of the Central Bank Act, Chapter 79:02 (the "Act"), the Central Bank of Trinidad and Tobago ("Central Bank") assumed control of British American Insurance Company [Trinidad] Limited ("BAT") in order to protect the interests and preserve the rights of all policyholders and creditors.
2. Since its assumption of control, the Central Bank has implemented a Resolution Plan for BAT, one of the key components of which is to effect the transfer of BAT's traditional insurance portfolio ("the portfolio") to a suitable insurance company.
3. BAT is pleased to announce that it has entered into a Sale and Purchase Agreement with SAGICOR LIFE INC. ("SAGICOR") for the transfer of the portfolio. SAGICOR is a subsidiary of Sagicor Financial Corporation Limited.
4. In accordance with the Insurance Act, Chap. 84.01, a Scheme of Transfer, as agreed between SAGICOR and BAT, must be approved and confirmed by the Central Bank prior to the transfer.
5. Policyholders are advised that until the Scheme of Transfer is confirmed, BAT will continue to administer the portfolio. Following confirmation of the Scheme, policies in the portfolio would then be administered by SAGICOR who will be responsible for collecting premiums, processing and paying claims and communicating with policyholders.
6. BAT will keep its policyholders informed of all key developments with respect to the Scheme of Transfer and is committed to working with SAGICOR to ensure completion of the Scheme of Transfer with minimal disruption.

September 30, 2019