

# NOTICE FOR BRITISH AMERICAN INSURANCE COMPANY (TRINIDAD) LIMITED POLICYHOLDERS

The Central Bank of Trinidad and Tobago (the Central Bank) advises that it has made an Application for Leave to petition the Court for the winding up of **British American Insurance Company (Trinidad) Limited** (BAT/ Company). This has become necessary because of the financial position of the Company. **BAT's policyholders will continue to be serviced in the usual way during this process.**

## 1. Why is liquidation necessary?

BAT has adequate assets set aside to ensure that traditional policyholders (that is, the holders of ordinary and industrial life insurance policies; accident and sickness insurance policies; disability income policies and annuities) receive their due payments and benefits. However, the Company does not have the assets to be able to repay its other debts and is therefore insolvent. The Insurance Act 2018, which is the law governing insurers, requires that the Central Bank take necessary action when an insurance company continues to be insolvent. BAT was unable to improve its financial position in spite of its best efforts, and in this circumstance, liquidation or winding up of the Company is the appropriate course of action to be taken.

## 2. What happens to your policies?

Your policies remain in effect, and you will continue to receive all your contractually due payments and benefits (including your pensions) consistent with the terms and conditions contained in the policy agreements. This is possible because the Government of the Republic of Trinidad and Tobago, among other things, injected sufficient assets into the Company specifically to safeguard policyholders' interests and the traditional insurance portfolio.

## 3. How will the Application for Leave to petition the Court impact policyholders?

There will be no impact on you (the policyholders), as all your policies will remain active and all your payments and benefits on your policies will continue to be honoured. You can continue making premium payments and can request any benefits due to you under your policy agreement.

## 4. How long will the application process take?

The Central Bank has to await the Court's decision on the Application for Leave and therefore is unable to say how long it will take for a decision to be made. The Central Bank will provide updates to you as information is made available to us. If leave is granted, the next step would be for the Central Bank to petition the Court to wind up BAT and request that a Liquidator be appointed.

## 5. Who can I contact for further information during this process?

If you have immediate queries or require further clarification regarding the status of your policies and claims, you may direct your queries to BAT's officials at:

Claire Gomez-Miller, Managing Director – [CGomez-Miller@BA-Trinidad.com](mailto:CGomez-Miller@BA-Trinidad.com); Tel-743-4909, or  
Albeadea Mohamed, Executive Manager – [AlbMohamed@BA-Trinidad.com](mailto:AlbMohamed@BA-Trinidad.com); Tel-743-4620.

Additional **Frequently Asked Questions (FAQs)** are also available on the Central Bank's website at [www.central-bank.org.tt](http://www.central-bank.org.tt).

