SCHEME FOR THE TRANSFER OF GENERAL INSURANCE BUSINESS

Pursuant to sections 46 to 49 of the Insurance Act, Cap. 310 of the Laws of Barbados

BETWEEN

BRITISH CARIBBEAN INSURANCE COMPANY LIMITED

(as Transferor)

and

JN GENERAL INSURANCE COMPANY LIMITED

(as Transferee)

To:
The Financial Services Commission
Bay Corporate Building, Bay Street
St. Michael
Barbados

Application is hereby made jointly by British Caribbean Insurance Company Limited ("BCIC"), as transferor, and JN General Insurance Company Limited ("JNGI"), as transferee (BCIC and JNGI together being referred to herein as "the Parties" and each as "a Party"), pursuant to sections 46 and 47 of the Insurance Act, Cap. 310 of the Laws of Barbados, for the sanction of the Financial Services Commission to a scheme for the transfer of the whole of BCIC's general insurance business carried on in Barbados, together with the assets and liabilities pertaining thereto, to JNGI as the continuing insurer.

PART A: INTERPRETATION

1. **Definitions**

1.1. In this Scheme, unless inconsistent with the subject or context, the following expressions bear the meanings respectively set opposite them:

the Act	The Insurance Act, Cap. 310 of the Laws of Barbados, together with all regulations, orders and other subordinate legislation made thereunder, as amended, replaced or re-enacted from time to time.
Agreement to Implement	The agreement to implement this Scheme to be entered into between BCIC and JNGI substantially in the form annexed hereto as Appendix 1, as the same may be modified or varied in accordance with paragraph 22.
Barbados Balance Sheet	The statement of the assets and liabilities of BCIC attributable to the BCIC Insurance Business as at 30 June 2026 submitted to the Commission in support of the application for the Sanction, as the same is to be brought up to date as at the Effective Date in accordance with the Agreement to Implement.
BCIC Insurance Business	All of the general insurance business and undertaking of BCIC carried on in Barbados, being a book of business forming part of the single corporate undertaking of BCIC as at the Effective Date, including all activities carried on in connection with or for the purposes of such business.
BCIC Policyholder	Any person who is, immediately before the Effective Date, a Policyholder of BCIC in respect of a policy or contract of insurance issued or assumed by BCIC and payable in Barbados, including, for the avoidance of doubt, any claimant under a policy underwritten

	by BCIC which may have expired but in respect of which any liability remains unsatisfied or outstanding.
Business Day	A day (other than a Saturday, a Sunday or a public holiday in Barbados) on which commercial banks are open for general banking business in Barbados.
the Commission	The Financial Services Commission established under the Financial Services Commission Act, 2010-21, being the body which exercises the functions of the Supervisor of Insurance under the Act.
Company	any body corporate, wherever incorporated.
Continuing Insurer	JNGI, being the company to which the BCIC Insurance Business is to be transferred under this Scheme and which, upon and after the Effective Date, will carry on the combined insurance business of BCIC and JNGI in Barbados. Following the Vesting Time, JNGI is to adopt the name "British Caribbean Insurance Company Limited".
Effective Date	The Vesting Time; provided that if, at the Vesting Time, the Sanction has not been granted or any other condition precedent set out in paragraph 18 has not been satisfied (or waived in accordance with that paragraph), the Effective Date shall be the date and time at which the last of such conditions is satisfied or so waived.
Encumbrance	Any mortgage, charge, pledge, security assignment, lien, hypothec, option, restriction, right of first refusal, right of pre-emption, third party right or interest, any other encumbrance or security interest of any kind and any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect.

Excluded Assets	The assets described in Part 1 of Schedule 1, comprising any right, title, interest or benefit of BCIC in any property or right acquired by BCIC after the Effective Date, which is not connected to, or which did not arise out of, the Transferring Business.
Excluded Liabilities	The liabilities described in Part 2 of Schedule 1, comprising any liability, duty or obligation assumed by, or accruing upon, BCIC after the Effective Date which is not connected to, or which did not arise out of, the Transferring Business.
Excluded Policies	Any policy or contract of insurance under which any liability remains unsatisfied or outstanding at the Effective Date and which is (a) written, in whole or in part, by BCIC in the course of carrying on its general insurance business in Barbados but in respect of a risk situated in a jurisdiction other than Barbados, in circumstances where the laws of the jurisdiction in which the risk is situated do not recognize the transfer of such policy or contract by operation of this Scheme; or (b) otherwise not capable of being transferred to JNGI pursuant to the Act on the Effective Date by reason of any legal impediment which has not been removed or overcome on or before that date.
FSC Jamaica	The Financial Services Commission of Jamaica established under the Financial Services Commission Act 2001 of Jamaica.
Independent Actuary	The actuary engaged jointly by BCIC and JNGI, being Eckler Ltd., to report on this Scheme for the purposes of section 47(1)(c) of the Act, or any successor so engaged.
Insurance Business	Shall, in addition to its ordinary meaning, bear the meaning ascribed thereto in section 46(5) of the Act.

Jamaican Act	The Insurance Act, 2001 of Jamaica, together with the regulations made thereunder.
Jamaican Scheme	The scheme for the transfer of the whole of the insurance business and undertaking of BCIC to JNGI dated 30 June 2025, made by BCIC pursuant to sections 31 to 34 of the Jamaican Act and approved by FSC Jamaica, including the agreement to implement scheme of transfer annexed thereto.
Liabilities	All liabilities and obligations of BCIC (whether direct or contingent, matured or un-matured, present or future, actual or contingent, asserted or unasserted, liquidated or unliquidated, accrued or not yet accrued, known or unknown) relating to the BCIC Insurance Business (being liabilities attributable to the book of business carried on by BCIC in Barbados and reflected in the Barbados Balance Sheet), including without limitation all liabilities to BCIC Policyholders.
Long-Tail Claim	A claim reported under a policy issued or assumed by BCIC in a case where the claim is reported either (i) after the policy has expired or (ii) after the relevant period of insurance during which the claim incident occurred has expired, even though the policy may have been renewed with BCIC.
Minister	The Minister responsible for finance in Jamaica, being the Minister empowered to make a vesting order under section 35 of the Jamaican Act.
Petition	The joint petition of the chairman and at least three (3) directors of each of BCIC and JNGI submitted to the Commission pursuant to section 47(1) of the Act in support of this Scheme.

Policy	Any contract of insurance, whether evidenced by an actual policy document, cover note, binder or other physical evidence of the contract or any oral holding cover confirmation, and includes any contract of insurance under which an existing liability has already accrued, regardless of how that contract may be evidenced.
Policyholder	the holder, co-holder or beneficiary of a Policy and, where the context so requires, includes a claimant under a Policy.
Regulations	the Insurance Regulations made under the Act, as amended, replaced or re-enacted from time to time.
Reinsurer	Any person who reinsures risks underwritten by BCIC, whether under a quota share treaty, on a facultative basis, under an excess of loss treaty, a fronting agreement or otherwise howsoever, but does not include a co-insurer.
Residual Assets	(a) Any property of BCIC (including any right, benefit or power under any Transferred Policy or any Transferred Reinsurance) in respect of which the Commission, in granting its sanction, has declined or deferred the transfer to JNGI pending any impediment to its transfer being removed or overcome or for any other reason, and excluding rights, benefits and powers under the Excluded Policies; (b) any other interest of BCIC in any property or agreement relating thereto which BCIC and JNGI shall agree, prior to the Effective Date, is more conveniently to be transferred pursuant to this Scheme in conjunction with any property referred to in paragraph (a) of this definition; and (c) any proceeds of sale, income or other accrual or return whatsoever, whether or not in the form of cash, earned on or received in respect of any such property referred to in paragraph (a) or (b) of this definition by BCIC from

	time to time after the Effective Date but prior to any relevant Subsequent Transfer Date.
Residual Liabilities	Any liability whatsoever of BCIC (other than under an Excluded Policy) (a) that is attributable to or connected with a Residual Asset and arises at any time before the Subsequent Transfer Date applicable to that Residual Asset; and (b) in respect of which the Commission has declined or deferred the transfer to JNGI pending any impediment to its transfer being removed or overcome, or for any other reason.
Sanction	the written sanction of the Commission to this Scheme granted under section 46(2) of the Act, and any subsequent variation or supplementary sanction granted by the Commission in connection with this Scheme.
Scheme	This scheme of transfer in its original form or with or subject to any modification, addition, provision or condition which may be approved or imposed in accordance with paragraph 22.
Subsequent Transfer Date	In relation to any Residual Asset or Residual Liability, the date after the Effective Date on which such Residual Asset or Residual Liability is to be transferred to JNGI, being (a) in respect of any Residual Asset falling within paragraph (a) of that definition, and of any Residual Liability connected therewith, the date on which any impediment to its transfer has been removed or overcome; (b) in respect of any Residual Asset falling within paragraph (b) of that definition, and of any Residual Liability connected therewith, the Subsequent Transfer Date applicable to the property in conjunction with which it was determined to be a Residual Asset or Residual Liability; and (c) in the case of any Residual Asset falling within

	paragraph (c) of that definition, the date on which such Residual Asset is received or earned by BCIC.
Transferring Assets	all assets of BCIC situated in Barbados and pertaining to the Transferring Business as at the Effective Date (excluding the Excluded Assets and the Residual Assets), being those reflected in the Barbados Balance Sheet and as more particularly described in the Agreement to Implement, including but not limited to: (a) all rights, benefits and powers of BCIC under or by virtue of the Transferring Policies and the Transferring Reinsurances; (b) all claims for premiums, additional premiums, claim contributions or other sums which BCIC may have against any broker, insurance agent, co-insurer or other person in connection with the Transferring Business; (c) all rights of action or claim of any description, whether existing in favour of BCIC at the Effective Date or which may arise at any time thereafter, against any insurance broker, insurance agent, insurance loss adjuster, attorney-at-law, consultant, motor vehicle repairer or other third party of any description, pertaining to the Transferring Business; (d) all furniture, fixtures, fittings, office and computer equipment and other property, plant and equipment pertaining to the Transferring Business; (e) all cash balances with banks, cash in hand and receivables pertaining to the Transferring Business; (f) all shares, stocks, bonds, notes, cheques, bills of exchange and other negotiable instruments, and the benefit of any bank guarantees, performance guarantees, corporate guarantees, letters of credit, financial assets and instruments, investments and other securities pertaining to the Transferring Business, together with all accrued interest and benefits pertaining thereto; (g) all retained earnings, capital reserves, policyholders' reserves and other reserves or assets on the books of BCIC, or which under International Financial

	Reporting Standards ought to be on the books of BCIC, in respect of the Transferring Business as at the Effective Date; (h) all intellectual property rights, including trademarks, trade names, logos, service marks, copyrights, design rights, domain names, social media accounts, goodwill, technical knowledge and trade secrets belonging to, or used by or on behalf of, BCIC in or in connection with the Transferring Business, whether or not registered, owned or licensed; (i) all books, records, files, papers, operating procedure manuals, computer programmes and their licences, data, catalogues, sales and advertising materials, lists of present and former policyholders, suppliers' lists, policyholders' credit information, insurance pricing information and other records, whether in physical or electronic form, pertaining to the Transferring Business; (j) all taxation refunds, value added tax recoveries, credits or allowances and other taxation benefits or allowances arising out of or in connection with the Transferring Business, to the fullest extent transferable under law; and (k) all other assets of the Transferring Business not specifically enumerated above.
Transferring Business	The whole of the BCIC Insurance Business as at the Effective Date, including all Transferring Assets and Transferring Liabilities, and all activities carried on in connection with or for the purposes of such business, but excluding the Excluded Assets, the Excluded Liabilities, the Residual Assets, the Residual Liabilities and rights, benefits, powers and liabilities under the Excluded Policies.
Transferring Contract	Any subsisting contract, commitment or legally enforceable undertaking to which BCIC is a party, or which has been assumed by BCIC, pertaining to the Transferring Business, other than a Transferring Policy or a Transferring Reinsurance, it being

	acknowledged that such contracts are contracts of BCIC as a whole (see paragraph 13.4).
Transferring Liabilities	All liabilities of BCIC pertaining to the Transferring Business as at the Effective Date (excluding the Excluded Liabilities and the Residual Liabilities), being those reflected in the Barbados Balance Sheet and as more particularly described in the Agreement to Implement,, including but not limited to: (a) all liabilities to BCIC Policyholders under the Transferring Policies, including the liabilities represented by the unearned premium provision and the provisions for outstanding claims; (b) all debts, liabilities, loans, guarantees, forward contract liabilities, commitments, duties and obligations of any nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not yet accrued, known or unknown, or to become due, however arising, including without limitation any liability arising under any contract, in tort, or based on negligence, strict liability or breach of statutory duty, pertaining to the Transferring Business; (c) all liabilities of BCIC under any civil, administrative or arbitral proceedings (including taxation proceedings or investigations of any nature, including those before any governmental authority) to which BCIC is a party that pertain to the Transferring Business, whether pending, ongoing or which may arise in the future out of or in connection with anything done or omitted to be done by BCIC prior to the Effective Date; and (d) all other liabilities of BCIC arising out of or in connection with the Transferring Business not specifically enumerated above.
Transferring Policy	Every Policy written or assumed by BCIC, in whole or in part (including any co-insurance contract), comprised in the Transferring Business and under which any liability remains

	unsatisfied or outstanding at the Effective Date, but excluding the Excluded Policies.
Transferring Policyholder	The holder, co-holder or beneficiary of a Transferring Policy.
Transferring Reinsurance	The whole, or such part, of any contract of reinsurance to which BCIC is a party (whether on a facultative, quota share, excess of loss or other treaty basis, fronting agreement or otherwise howsoever) which covers any part or all of the Transferring Business (excluding the Excluded Policies).
Unreported Claims	Any incident occurring on or before the Effective Date which may give rise to a claim under a Transferring Policy, but which has not, as at the Effective Date, been reported to BCIC.
Vesting Date	The date on which the transfer to JNGI of the insurance business and undertaking of BCIC is effected by the Vesting Order.
Vesting Order	The order to be made by the Minister under section 35 of the Jamaican Act vesting the insurance business and undertaking of BCIC in JNGI.
Vesting Time	5:00 p.m. (Jamaica time) on the Vesting Date, or such other time as the Vesting Order may specify as the time at which the transfer effected thereby is to take effect.

2. **Construction**

2.1. In this Scheme, unless expressly provided otherwise:

2.1.1. The singular includes the plural and vice versa, and any reference to one gender includes all genders;

2.1.2. Where a word or expression is defined, its other grammatical forms have a corresponding meaning;

2.1.3. A reference to a clause, sub-clause, paragraph, sub-paragraph, Part, Schedule or Appendix is a reference to a clause, sub-clause, paragraph, sub-paragraph, Part, Schedule or Appendix of this Scheme;

2.1.4. Terms that are defined in the Act or the Companies Act, Cap. 308 of the Laws of Barbados and that are used in this Scheme have the meanings given in the Act or that Companies Act, as the case may be, unless otherwise defined herein;

2.1.5. A reference to this Scheme includes any Schedule or Appendix hereto;

2.1.6. A reference to any document or agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;

2.1.7. A reference to "BBD", "BDS$", "BB$" or "dollar" is a reference to Barbados currency, and a reference to "US$" or "USD" is a reference to United States currency;

2.1.8. A reference to a time is a reference to the time in Barbados;

2.1.9. A reference to a party includes such party's executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;

2.1.10. A reference to writing includes any mode of representing or reproducing words, figures or symbols in a permanent and legible form;

2.1.11. Words and expressions denoting natural persons include bodies corporate, partnerships, associations, firms, governments and governmental authorities and agencies, and vice versa;

2.1.12. A reference to any legislation or to any provision of any legislation includes any modification or re-enactment thereof, any legislation substituted therefor, and any statutory instruments and regulations issued thereunder;

2.1.13. Clause headings are inserted for convenience only and shall not affect the construction of this Scheme; and

2.1.14. The expressions "property" and "asset" include (without limitation) any property, asset, right or power of every description (whether present or future, actual or

contingent), including property held on trust, securities, benefits and powers of any description, and any interest whatsoever in any of the foregoing; the expression "liability" includes (without limitation) any duty or obligation of every description (whether present or future, actual or contingent); and the expression "transfer" includes (as the context may require) "assign", "assignation", "assignment", "dispose", "disposal", "convey" or "conveyance".

PART B: INTRODUCTION

3. **Parties to the Scheme**

3.1. British Caribbean Insurance Company Limited ("BCIC") is a company duly incorporated under the laws of Jamaica and registered to carry on general insurance business in Barbados under the Act. BCIC carries on general insurance business in Barbados through its principal office in Barbados, the address of which appears in Schedule 2.

3.2. JN General Insurance Company Limited ("JNGI") is a company duly incorporated under the laws of Jamaica and registered under the Companies Act, Cap. 308 of the Laws of Barbados, as an external company with its principal office in Barbados at the address set out in Schedule 2. JNGI applied to the Commission for registration under the Act to carry on general insurance business in Barbados. The Commission has approved that application, and JNGI's certificate of registration has been issued authorizing JNGI to carry on the classes of general insurance business comprised in the Transferring Business.

3.3. Each of BCIC and JNGI confirms that its respective directors and members of its executive management team have been designated "fit and proper" persons by the Commission, or that an application for such designation has been duly submitted and is pending the Commission's determination.

3.4. The Parties are members of the same corporate group. Pursuant to an agreement for the sale of shares dated 3 April 2025 and made between, among others, ICD Group Holdings Limited and BCIC (as purchasers) and JN Financial Group Limited (as seller), BCIC and its parent acquired approximately ninety-nine per cent (99%) of the issued shares in JN General Insurance Company Limited. JNGI has been registered in Barbados as the Continuing Insurer for the purposes of this Scheme. Following the Vesting Time, JNGI is to adopt the name "British Caribbean Insurance Company Limited" and BCIC is to change its name to a name which does not include the word "Insurance".

4. **Background**

4.1. It is the desire and intention of the boards of directors of BCIC and JNGI to consolidate the general insurance business carried on by BCIC in Barbados into a single Barbadian insurance entity, JNGI, in order to (a) achieve operational synergies through increased efficiency and effectiveness; (b) eliminate the duplication of costs and functions; and (c) realize other cost savings which will accrue to the benefit of all stakeholders, in particular policyholders, by way of improved service at competitive rates of premium.

4.2. All of BCIC's general insurance business carried on in Barbados is proposed, in accordance with this Scheme, to be transferred to JNGI (other than the Excluded Policies, which shall be dealt with in accordance with paragraph 11), and the Parties propose that the Commission grant its sanction under section 46 of the Act and that this Scheme shall, upon and from the Effective Date, transfer to and vest in JNGI the whole of the Transferring Business, including all Transferring Assets and all Transferring Liabilities, in accordance with the terms set out herein.

4.3. The Parties acknowledge and confirm that JNGI, as the Continuing Insurer, is and will at the Effective Date be registered as an External Company in Barbados, satisfying the requirement of section 48(4)(d)(i) of the Act.

4.4. BCIC is also registered by FSC Jamaica to carry on general insurance business under the Jamaican Act. By the Jamaican Scheme, BCIC applied to FSC Jamaica for approval of the transfer to JNGI of the whole of the insurance business and undertaking of BCIC. FSC Jamaica approved the Jamaican Scheme on 19 September 2025, and JNGI will apply to the Minister for the Vesting Order. The general insurance business carried on by BCIC in Barbados is a book of business forming part of the single corporate undertaking of BCIC, and the Jamaican Scheme, as approved by FSC Jamaica and implemented by the Vesting Order, is the basis upon which the assets and liabilities of BCIC are to be transferred to JNGI.

4.5. As the approval of FSC Jamaica and the Vesting Order do not of themselves have effect under the laws of Barbados in relation to assets and liabilities situated in Barbados, this Scheme is made, consistently with paragraph 24 of the Jamaican Scheme, to transfer to JNGI under the laws of Barbados the BCIC Insurance Business and the assets and liabilities of BCIC situated in Barbados and pertaining thereto, as reflected in the Barbados Balance Sheet, with effect concurrently with the Vesting Order. To the extent that any such asset or liability is effectively transferred to JNGI by the Vesting Order, this Scheme shall operate to confirm and give effect to that transfer under the laws of Barbados and shall not effect a second or separate transfer of it.

PART C: TRANSFER OF BUSINESS

5. **Transfer of the Transferring Business**

5.1. Subject to the Sanction being granted by the Commission and to the conditions precedent set out in paragraph 18, on and with effect from the Effective Date the Transferring Business and all the estate and interest of BCIC therein shall, by virtue of the Sanction and operation of section 49 of the Act, be transferred to, assumed by and vested in JNGI in accordance with the terms of this Scheme, without any further act, instrument, conveyance, assignment or assurance.

5.2. The sole consideration moving from JNGI to BCIC for the transfer of the Transferring Assets shall be the assumption by JNGI of the Transferring Liabilities. As this Scheme involves the transfer of assets of one company to another, and the assumption of the liabilities of the transferor by the transferee in consideration of such transfer, the Parties will, before the Effective Date, seek the confirmation of the Barbados Revenue Authority as to the application of the Property Transfer Tax Act, Cap. 84A, and of the Stamp Duty Act, Cap. 91, of the Laws of Barbados to the transfers effected by this Scheme.

6. **Transfer of Transferring Assets**

6.1. Subject to paragraph 12, on and with effect from the Effective Date the Transferring Assets and all the estate and interest of BCIC therein shall, by virtue of the Sanction, be transferred to and vested in JNGI subject to all Encumbrances (if any) affecting such Transferring Assets, without any further act, instrument, conveyance, assignment or assurance.

6.2. Subject to paragraph 12, on and with effect from each Subsequent Transfer Date, each Residual Asset to which such Subsequent Transfer Date applies, and all the estate and interest of BCIC therein, shall, by virtue of the Sanction and the Agreement to Implement, be transferred to and vested in JNGI subject to all Encumbrances (if any) affecting such Residual Asset, without any further act, instrument, conveyance, assignment or assurance.

6.3. JNGI shall accept without investigation or requisition such title as BCIC has at the Effective Date to the Transferring Assets and, at each Subsequent Transfer Date, to the Residual Assets then transferred.

6.4. BCIC and JNGI shall, as and when appropriate, execute all such documents and perform such other acts and things as may be required to give effect to, or to perfect, the transfer to and vesting in JNGI of any Transferring Asset or any Residual Asset in accordance with this Scheme.

7. **Transfer of Transferring Liabilities**

7.1. On and with effect from the Effective Date, each Transferring Liability shall, by virtue of the Sanction, be transferred to, assumed by and become a liability of JNGI, and shall cease to be a liability of BCIC, without any further act, instrument or assurance.

7.2. On and with effect from each Subsequent Transfer Date, each Residual Liability to which such Subsequent Transfer Date applies shall, by virtue of the Sanction and the Agreement to Implement, be transferred to, assumed by and become a liability of JNGI, and shall cease to be a liability of BCIC.

7.3. For the avoidance of doubt, any liability in respect of any Unreported Claim shall be assumed by JNGI as a Transferring Liability, subject to any defence, counterclaim, right of set-off or other right which BCIC would have had in respect of any such Unreported Claim.

8. **Transferring Policies**

8.1. On and with effect from the Effective Date, all of BCIC's rights, title, interest and benefits in and to the Transferring Policies shall, by virtue of the Sanction, be vested in JNGI; and all liabilities of BCIC under the Transferring Policies shall be assumed by JNGI to the same extent as if JNGI had been substituted as insurer or co-insurer (as the case may be) under each such Transferring Policy in place of BCIC. BCIC shall cease to have any liability as insurer or co-insurer under any Transferring Policy.

8.2. Each Transferring Policyholder shall thereupon become entitled, in substitution for any rights available to him against BCIC under his Transferring Policy, to the same rights against JNGI; and the obligations of every such Transferring Policyholder under a Transferring Policy shall become enforceable (so far as still subsisting) by JNGI. JNGI shall be entitled to any and all defences, claims, counterclaims and rights of set-off under or in relation to any Transferring

Policy that would have been available to BCIC, including, without limitation, any defence based on breach of duty, misrepresentation, breach of warranty or other vitiating factor.

8.3. All references in any Transferring Policy to BCIC, or to the board of directors, officers, employees or agents of BCIC, shall, from and after the Effective Date, be read as references to JNGI, the board of directors of JNGI, or the officers, employees or agents of JNGI holding the comparable office or having the comparable responsibility within JNGI.

8.4. For the avoidance of doubt, each Transferring Policy shall subsist, on the same terms and conditions, until its expiry date or sooner termination in accordance with its terms, as if it were a policy issued by JNGI, and shall be subject to the same rights and privileges as are provided therein, including any right of cancellation.

9. **Premiums and Other Payments**

9.1. All premiums, additional premiums, return premiums and other sums attributable or referable to a Transferring Policy which become due on or after the Effective Date shall be receivable by, and shall be paid to, JNGI.

9.2. All return premiums and other sums (including unpaid premiums and future premiums) payable under any Transferring Policy by any Transferring Policyholder to BCIC, and which remain unpaid in whole or in part as at the Effective Date, shall, with effect from the Effective Date, be due and payable to JNGI in place of BCIC.

9.3. Any premiums which BCIC may receive on or after the Effective Date under or in respect of any Transferring Policy shall be held by BCIC in trust for JNGI and shall be paid or transferred by BCIC to such account as JNGI may direct, without prejudice to BCIC's right to be indemnified by JNGI under paragraph 12.3 against any cost incurred by BCIC in making any such payment or transfer.

9.4. Any mandate or other instruction (including, without limitation, any direct debit or standing order given to a bank by its customer) in force as at the Effective Date and providing for the payment of premiums attributable to any Transferring Policy to BCIC shall thereafter take effect as if it had provided for such payment to be made to JNGI.

10. **Reinsurance Contracts**

10.1. BCIC and JNGI confirm that the Transferring Reinsurances are contracts of reinsurance of BCIC as a whole and that the Reinsurers party thereto have consented to the transfer of the insurance business and undertaking of BCIC to JNGI under the Jamaican Scheme. Accordingly, and to the extent not vested in JNGI by the Vesting Order under the laws of Barbados, and subject to any further consent of a Reinsurer which may be required, on and with effect from the Effective Date, all rights of BCIC under each Transferring Reinsurance (including, without limitation, the right to claim or report any Long-Tail Claim) shall be vested in JNGI, subject to all defences, counterclaims, rights of set-off and other rights which the relevant Reinsurer would have had against BCIC; and all premiums outstanding or otherwise payable under any Transferring Reinsurance shall thereafter be payable by JNGI.

10.2. Subject to paragraph 10.1 taking effect, all reinsurance contracts effected by JNGI and subsisting as at the Effective Date shall not be terminated, vitiated or otherwise affected by this Scheme, and each such reinsurance contract shall continue in full force and effect and, together with the Transferring Reinsurances, provide reinsurance cover to JNGI in respect of the combined insurance portfolio of BCIC and JNGI until such reinsurance contracts are restructured to cover the combined insurance portfolio in such manner as JNGI may determine.

11. **Excluded Policies**

11.1. The Excluded Policies shall not be transferred to JNGI by this Scheme, and the liabilities under the Excluded Policies shall remain liabilities of BCIC. However, at all times on and after the Effective Date, BCIC shall hold all rights and benefits under the Excluded Policies in trust for JNGI in accordance with paragraph 12, JNGI shall administer the Excluded Policies on behalf of BCIC, and JNGI shall discharge on behalf of BCIC or, failing that, shall indemnify BCIC against, all liabilities under the Excluded Policies. BCIC shall maintain such registration, authorization or exemption under the Act as the Commission may require for so long as any liability under any Excluded Policy remains unsatisfied or

outstanding, and the Parties shall seek the Commission's written confirmation as to the basis upon which BCIC may run off the Excluded Policies following the Effective Date.

11.2. JNGI shall administer and discharge the liabilities under the Excluded Policies so as to ensure that benefits are provided to holders of Excluded Policies which are the same as the benefits which would have accrued to such policyholders had the Excluded Policies been Transferring Policies under this Scheme.

11.3. If, at any time after the Effective Date, JNGI procures the novation of any Excluded Policy to itself, the assets and liabilities relating to such Excluded Policy shall, to the extent not previously transferred, be transferred to JNGI; and such Excluded Policy shall thereafter be dealt with by JNGI under the provisions of this Scheme in all respects as if it were, and had at all relevant times been, a Transferring Policy.

12. **Declaration of Trust and Indemnity**

12.1. If:

12.1.1. Any property of BCIC proposed to be transferred under this Scheme is not, or is not capable of being, immediately transferred on the Effective Date by reason of (i) such property being a Residual Asset; (ii) such property being situated outside the jurisdiction of Barbados; or (iii) any other reason whatsoever;

12.1.2. Any Residual Asset is not, or is not capable of being, transferred to and vested in JNGI on the Subsequent Transfer Date applicable thereto;

12.1.3. The transfer of any property of BCIC under this Scheme, where such property is situated outside Barbados, is not recognized by the laws of the jurisdiction in which such property is situated; or

12.1.4. JNGI in any circumstances determines that it is expedient that a transfer of any property of BCIC not be effected,

BCIC shall, on and from the Effective Date, hold any such property as trustee for JNGI absolutely, until such time as the property is duly transferred to or otherwise vested in JNGI or is disposed of in accordance with JNGI's directions.

12.2. BCIC shall in any event be subject to JNGI's directions in respect of any property held on trust under paragraph 12.1, and JNGI shall have authority to act as the attorney of BCIC in respect of such property for all purposes connected with the transfer or disposal thereof. Upon the disposal of any such property, BCIC shall account to JNGI for the proceeds of disposal.

12.3. In the event of any payment being made to, property being received by, or right being conferred upon, BCIC on or after the Effective Date in respect of the Transferring Business, any Transferring Asset or any Residual Asset, BCIC shall, as soon as is reasonably practicable after its receipt, pay over the full amount of such payment, or (to the extent it is able to do so) transfer such property or right, to JNGI, or as JNGI may reasonably direct. JNGI shall indemnify BCIC on demand against any cost or expense incurred by BCIC in making any such payment or transfer.

12.4. On and with effect from the Effective Date, until the relevant liability is transferred to or becomes a liability of JNGI, JNGI shall discharge on behalf of BCIC or, failing that, shall indemnify BCIC against:

12.4.1. All Transferring Liabilities and Residual Liabilities which are not, or are not capable of being, transferred by this Scheme on the Effective Date or any Subsequent Transfer Date (as the case may be); and

12.4.2. Any other loss, cost or expense incurred by, or demand made against, BCIC that is attributable to the Transferring Business.

13. **Transferring Contracts**

13.1. On and with effect from the Effective Date, JNGI shall, by virtue of the Sanction, and without any further act, instrument or assurance, be entitled to all the rights, interests, benefits and powers, and shall be subject to all the obligations and liabilities, of BCIC subsisting as at the Effective Date under or by virtue of the Transferring Contracts.

13.2. All references in any Transferring Contract to BCIC, or to the board of directors, officers, employees or agents of BCIC, shall, from and after the Effective Date, be read as

references to JNGI, the board of directors of JNGI, or the officers, employees or agents of JNGI holding the comparable office or responsibility.

13.3. Where a Transferring Contract is not capable of being transferred to or assumed by JNGI without the consent or concurrence of a third party, BCIC and JNGI shall (at the request of JNGI) take all reasonable steps to procure such consent or, as the case may be, the novation of the contract to JNGI. Pending such consent or novation, BCIC shall hold the relevant Transferring Contract, and all rights and benefits thereunder, in trust for JNGI; and JNGI shall, at its own cost and for its own benefit, perform BCIC's obligations under such Transferring Contract arising after the Effective Date. JNGI shall indemnify BCIC against the defective or negligent performance, or the non-performance, of any such Transferring Contract, save where JNGI is prevented by the counterparty from performing the same.

13.4. The Parties acknowledge that the Transferring Contracts are contracts of BCIC as a whole which are to vest in JNGI at the Vesting Time pursuant to the Jamaican Scheme and the Vesting Order. This paragraph 13 shall apply to a Transferring Contract only to the extent that it is not so vested under the laws of Barbados.

14. **Continuity of Legal Proceedings**

14.1. On and with effect from the Effective Date, all civil, administrative, arbitral or other legal proceedings (in any jurisdiction) to which BCIC is a party and which pertain to the Transferring Business shall be continued by or against JNGI, with the substitution of JNGI in place of BCIC, to the intent that BCIC shall cease to be a party to any such proceedings and JNGI shall stand in BCIC's place.

14.2. JNGI shall be entitled to all defences, claims, counterclaims, rights of set-off and other rights which BCIC had or would have had in or in relation to such proceedings, and shall assume all liabilities and obligations of BCIC in respect thereof. JNGI may, in its absolute discretion, discontinue or settle any such proceedings brought by BCIC, without reference to BCIC.

14.3. BCIC and JNGI shall cooperate with each other to procure that the requisite documents are filed in any relevant court, tribunal or arbitral forum to effect the substitution of JNGI in place of BCIC in such proceedings.

15. **Intellectual Property**

15.1. On and with effect from the Effective Date, all intellectual property rights comprised in the Transferring Assets, whether or not registered, shall vest in JNGI in accordance with paragraph 6. The Parties shall promptly take all such steps as are required to effect the re-registration in JNGI's name, in the relevant registries in Barbados and (where applicable) any other jurisdiction, of all registered trademarks, service marks, designs, patents and other registrable intellectual property rights comprised in the Transferring Assets.

15.2. Where any intellectual property right or social media account included in the Transferring Assets cannot be unilaterally transferred or assigned by BCIC without the consent or concurrence of a counterparty or platform operator, the provisions of paragraph 13.3 shall apply, mutatis mutandis, and BCIC shall hold such right or account in trust for JNGI pending its lawful transfer or assignment. In respect of any social media account, BCIC shall assist JNGI in taking control of such account in accordance with the rules of the relevant platform and shall provide JNGI with all administrative passwords and log-in details.

16. **Personal Data**

16.1. On and with effect from the Effective Date, the personal data comprised in the Transferring Business, and the rights and obligations of BCIC in respect of such personal data, shall be transferred to JNGI pursuant to this Scheme. The Parties acknowledge and agree that such transfer is necessary for the performance of, and the steps taken pursuant to, this Scheme, and is necessary for the legitimate interests pursued by both Parties as data controllers.

16.2. BCIC and JNGI each confirm that they have undertaken a data transfer impact assessment, and have prepared a written report in that regard, in accordance with the requirements of the Data Protection Act, 2019 of Barbados. The Parties have established to their mutual satisfaction that the processing of personal data of data subjects which will occur

on implementation of this Scheme is necessary for the legitimate interests pursued by both Parties, and is not unwarranted in any particular case by reason of prejudice to the rights and freedoms or legitimate interests of any data subject. The personal data to be transferred under this Scheme will be processed and protected by JNGI in accordance with the Data Protection Act, 2019, and the Parties shall make their respective assessment reports available to the Commission and to the Data Protection Commissioner on request.

17. **Post-Transfer Adjustments**

17.1. If, at any time after the Effective Date, it is found that BCIC continues to own, hold or be entitled to any asset, property or right, or is subject to any duty, liability or obligation, which immediately before or as at the Effective Date would have formed part of the Transferring Business, then BCIC and JNGI shall execute all such deeds and documents, and shall do or procure to be done all such acts and things, and shall take such further steps as may be necessary, to transfer and vest such asset, property or right in JNGI, or to cause JNGI to assume such duty, liability or obligation of BCIC, as the case may require.

PART D: REGULATORY PROCESS

18. **Conditions Precedent**

18.1. Notwithstanding anything contained in this Scheme to the contrary, the transfer to and vesting in JNGI of the Transferring Business shall be subject to and conditional upon the fulfilment, or waiver in writing by JNGI to the extent legally permissible, of each of the following conditions precedent:

18.1.1. The requirements of sections 46 and 47 of the Act, and of any regulations made thereunder, having been complied with in all respects, including, without limitation, the approval by the Commission of the form of the notice of the intention to apply for the Sanction, the publication of that notice in the Official Gazette and in a newspaper published in Barbados approved by the Commission not less than thirty (30) days before the date stated in the notice as the date on or after which the application will be made, and the service by registered mail of the requisite notice on the shareholders, members and Policyholders in Barbados of BCIC (subject to any dispensation granted by the Commission under section 47(2)(b) of the Act);

18.1.2. JNGI having been duly registered by the Commission under the Act to carry on the classes of general insurance business comprised in the Transferring Business, and such registration remaining in full force and effect as at the Effective Date;

18.1.3. The Commission having granted its Sanction to this Scheme under section 46(2) of the Act, in form and substance satisfactory to BCIC and JNGI;

18.1.4. The report of the Independent Actuary on this Scheme, prepared in accordance with section 47(1)(c) of the Act, having been furnished to the Commission;

18.1.5. No number of policyholders which would, under section 48(4) of the Act, preclude the Commission from sanctioning this Scheme having dissented from this Scheme in accordance with that section;

18.1.6. The Independent Actuary, or such other person as the Commission may approve for this purpose, having certified that the solvency position of JNGI immediately following

the Effective Date will continue to comply with the minimum capital and solvency requirements applicable to general insurers under the Act and any prudential standards issued by the Commission;

18.1.7. The Vesting Order having been made by the Minister and having taken effect in accordance with its terms (which condition may be waived only by the written agreement of both BCIC and JNGI with the prior approval of the Commission).

19. **Effective Date**

19.1. This Scheme shall become operative at the Effective Date. Unless this Scheme shall become operative on or before the date falling twelve (12) months from the date of execution of this Scheme by the Parties (or such later date as the Commission may, on the application of the Parties, allow), this Scheme shall lapse and be of no further force or effect, save in respect of any provisions which are expressly stated to survive its lapse, and save in respect of any accrued rights or obligations as at the date of lapse.

19.2. The Parties shall request the Commission to specify in the Sanction that this Scheme shall become operative at the Vesting Time, to the intent that the transfer of the BCIC Insurance Business under this Scheme shall take effect concurrently with the transfer of the remainder of the insurance business and undertaking of BCIC under the Vesting Order.

20. **Conditions Subsequent and Post-Sanction Obligations**

20.1. As soon as reasonably practicable following the Effective Date, BCIC and JNGI shall cooperate with each other and shall take, and shall cause to be taken, the following actions in compliance with section 49 of the Act:

20.1.1. The directors of BCIC and JNGI shall cause a certified copy of this Scheme, as sanctioned by the Commission, to be filed with the Registrar of Business Barbados in accordance with section 49(1) of the Act;

20.1.2. JNGI shall, not later than thirty (30) days after the date of implementation of this Scheme (or within such longer period as the Commission may allow), lodge with the Commission, pursuant to section 49(2) of the Act: (i) a certified copy of the Agreement to Implement; and (ii) a declaration made before a Notary Public by the chairman,

managing director or principal officer of JNGI, (A) setting out every payment made or to be made to any person on account of this Scheme; and (B) containing a statement that no other payment, beyond those so set out, has been or is to be made in money, policies, bonds, valuable securities, property of any description or any other valuable consideration within the knowledge of any party to this Scheme;

20.1.3. BCIC and JNGI shall publish a joint notice in the Official Gazette and in a newspaper published in Barbados in such form as may be approved by the Commission, announcing that JNGI has assumed the Transferring Business of BCIC and that, from and after the Effective Date, JNGI is the insurer under all Transferring Policies in place of BCIC;

20.1.4. BCIC shall, in respect of its general insurance business in Barbados, surrender to the Commission its certificate of registration to carry on general insurance business in Barbados at such time as the Commission may direct, but not before all liabilities under the Excluded Policies have been transferred, novated or otherwise extinguished unless the Commission otherwise permits, and shall promptly take, or cause to be taken, all corporate, registry and other actions in Jamaica and elsewhere as may be required to give full effect to the consolidation of business contemplated by this Scheme;

20.1.5. Any intellectual property rights registered in Barbados in the name of BCIC and comprised in the Transferring Assets (if any) shall be recorded in JNGI's name with the Registrar of Business Barbados, and the Parties shall make all filings required in Barbados in consequence of the change of name of BCIC and the adoption by JNGI of the name "British Caribbean Insurance Company Limited"; and

20.1.6. The Parties shall use their respective reasonable endeavours to do, execute and perform all such further deeds, documents, assurances, transfers, acts and things as either Party may reasonably require to carry the provisions of this Scheme and the Sanction into full force and effect.

21. **Protection of Policyholders and Solvency**

21.1. The Parties confirm that, as at the date of this Scheme, each of BCIC (in respect of its business in Barbados) and JNGI (upon registration under the Act) is, or will be, in compliance with all prudential and regulatory ratio requirements imposed by the Act and the Commission, and is, or will be, in good standing with the Commission.

21.2. The Parties further confirm that, upon implementation of this Scheme, JNGI's minimum capital, solvency and other prudential ratios will continue to satisfy, or exceed, the standards prescribed under the Act and by the Commission. The combined balance sheet of JNGI immediately following the Effective Date will reflect the consolidation of the assets and shareholders' equity attributable to the Transferring Business with those of JNGI, providing an enhanced capital base to support the combined portfolio of insurance liabilities.

21.3. This Scheme is not detrimental to the interests of Policyholders, creditors or other stakeholders of either BCIC or JNGI. To the contrary, this Scheme is expected to redound to their benefit by reason of the operational synergies, elimination of duplication and other cost savings expected to arise from the consolidation of the two businesses into a single Continuing Insurer.

PART E: MISCELLANEOUS

22. **Modifications and Additions**

22.1. BCIC and JNGI may consent in writing to any amendment, modification or addition to this Scheme, or to any further condition or provision affecting the implementation of this Scheme, which the Commission may require prior to the grant of the Sanction. Any such amendment, modification or addition shall, if accepted by the Commission, form part of this Scheme.

22.2. Paragraph 22.1 shall not apply, and the consent of the Commission shall not be required, in respect of minor or technical amendments to this Scheme (including amendments to correct manifest errors) which are agreed in writing by BCIC and JNGI, provided that the Commission has been notified of the same and has confirmed that it does not object thereto.

22.3. If, at any time after the Effective Date, any provision of this Scheme proves to be impossible, impracticable or inequitable to implement, JNGI shall have the right to apply to the Commission for consent to amend the terms of this Scheme, provided that any such application shall be accompanied by a certificate of the Independent Actuary (or such other person as the Commission may approve for this purpose) to the effect that the proposed amendment will not adversely affect the security of holders of Transferring Policies or Excluded Policies.

23. **Costs and Expenses**

23.1. All costs and expenses of, and incidental to, the preparation, negotiation, presentation and implementation of this Scheme, including the costs of obtaining the report of the Independent Actuary, of attending any hearing before the Commission pursuant to section 48 of the Act, and of corresponding with Policyholders and other interested persons, shall be borne by BCIC and shall be paid out of shareholders' funds.

24. **Notices**

24.1. Any notice or other document to be given under this Scheme shall be in writing and shall be sent to the address of the recipient set out in Schedule 2, or to such other address as the recipient may designate by notice given in accordance with this paragraph. Any such

notice may be delivered (a) personally; or (b) by prepaid courier, and shall be deemed to have been served when it is received or delivered at the recipient's address. Notice may also be given by electronic mail and shall be deemed to be received at 9:00 a.m. on the Business Day immediately following the day on which the electronic mail was sent, unless the sender receives an automated message that the electronic mail has not been delivered.

25. **Severance**

25.1. Notwithstanding that any provision of this Scheme may prove to be illegal, invalid or unenforceable in any jurisdiction, the remaining provisions of this Scheme shall continue in full force and effect.

26. **Counterparts**

26.1. This Scheme may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which taken together shall constitute one and the same Scheme. Delivery of an executed counterpart by electronic mail in PDF format shall be effective as delivery of an originally executed counterpart.

27. **Governing Law**

27.1. The construction, validity and performance of this Scheme shall be governed by, and construed in accordance with, the laws of Barbados.

EXECUTION

Dated this 4th day of November, 2026.

BRITISH CARIBBEAN INSURANCE COMPANY LIMITED

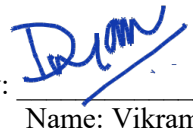
By:  _____
Name: Vikram Dhiman
Title: Chairman

By:  _____
Name: Courtney Campbell
Title: Director

By: Peter Melhado _____
Name: Peter Melhado
Title: Director

By:  _____
Name: Peter Levy
Title: Managing Director

JN GENERAL INSURANCE COMPANY LIMITED

By:  _____
Name: Vikram Dhiman
Title: Chairman

By:  _____
Name: Courtney Campbell
Title: Director

By: Peter Melhado _____
Name: Peter Melhado
Title: Director

By:  _____
Name: Peter Levy
Title: Director

SCHEDULE 1

EXCLUDED ASSETS AND EXCLUDED LIABILITIES

Part 1 – Excluded Assets

All rights, title, interest and benefits of BCIC in any property or right acquired by BCIC after the Effective Date and which are not connected to, or did not arise out of, the Transferring Business.

Part 2 – Excluded Liabilities

All liabilities, duties or obligations assumed by, or accruing upon, BCIC after the Effective Date and which are not connected to, or did not arise out of, the Transferring Business.

SCHEDULE 2

NOTICE DETAILS

If to BCIC:

British Caribbean Insurance Company Limited

Suite #4, Building 2, Manor Lodge Complex

Green Hill, St. Michael

Barbados

Attention: Alexandra Leacock

Email: aleacock@bcicbarbados.com

With copy by email to: Peter Levy - Managing Director, peterl@bcicjamaica.com

If to JNGI:

JN General Insurance Company Limited

36 Duke Street

Kingston

Jamaica

Attention: Vikram Dhiman

Email: vikramd@icdgroup.net

With copy by email to: Peter Levy, Director, peterl@bcicjamaica.com

APPENDIX 1

AGREEMENT TO IMPLEMENT SCHEME OF TRANSFER

BARBADOS

THIS AGREEMENT TO IMPLEMENT SCHEME OF TRANSFER is made this 4th day of November, 2026

BETWEEN

1. BRITISH CARIBBEAN INSURANCE COMPANY LIMITED, a company duly incorporated under the laws of Jamaica with its registered office at 36 Duke Street, Kingston, Jamaica and registered as an External Company in Barbados under the provisions of Section 330 of the Companies Act, Cap. 308 of the Laws of Barbados on the 16th day of June 2015 as Company Number 39528 and whose principal office in Barbados is situated at Shenstone, Strathclyde in the parish of Saint Michael in this Island to carry on general insurance business under the Insurance Act, Cap. 310 of the Laws of Barbados ("BCIC"); and
2. JN GENERAL INSURANCE COMPANY LIMITED, a company duly incorporated under the laws of Jamaica with its registered office at 36 Duke Street, Kingston, Jamaica and registered as an External Company in Barbados under the provisions of Section 330 of the Companies Act, Cap. 308 of the Laws of Barbados on the 1st day of October 2025 as Company Number 46382 and whose principal office in Barbados is situated at Shenstone, Strathclyde in the parish of Saint Michael in this Island ("JNGI"),

each of BCIC and JNGI being a "Party" and together the "Parties".

RECITALS

(A) The Parties are members of the same corporate group following the acquisition by BCIC and its parent, ICD Group Holdings Limited, in 2025, of approximately ninety-nine per cent (99%) of the issued share capital of JN General Insurance Company Limited from JN Financial Group Limited.

(B) BCIC is a company incorporated in Jamaica which carries on general insurance business in Barbados, as an insurer registered under the Insurance Act, Cap. 310 of the Laws of Barbados, through its principal office in Barbados. That business is a book of business forming part of the single corporate undertaking of BCIC and is not carried on by a separate legal entity (the "Barbados Business"). BCIC desires to transfer the whole of the Barbados Business (other than the Excluded Assets, the Excluded Liabilities and the Excluded Policies as defined in the Scheme) to JNGI as the continuing insurer.

(C) JNGI is a company incorporated in Jamaica, registered as an external company in Barbados, and registered by the Financial Services Commission (the "Commission") to carry on general insurance business under the Insurance Act, Cap. 310 of the Laws of Barbados (the "Act"). It is a condition precedent to the effectiveness of this Agreement that JNGI shall have been duly registered as an insurer under the Act.

(D) BCIC is also registered by the Financial Services Commission of Jamaica ("FSC Jamaica") to carry on general insurance business under the Insurance Act, 2001 of Jamaica (the "Jamaican Act"). By a Scheme for the Transfer of Insurance Business dated 30 June 2025 made pursuant to sections 31 to 34 of the Jamaican Act (the "Jamaican Scheme"), BCIC applied to FSC Jamaica for approval of the transfer to JNGI of the whole of the insurance business and undertaking of BCIC. FSC Jamaica approved the Jamaican Scheme on 19 September 2025, and JNGI will apply to the Minister responsible for finance in Jamaica (the "Minister") under section 35 of the Jamaican Act for an order (the "Vesting Order") vesting the insurance business and undertaking of BCIC in JNGI without further conveyance, assignment or assurance. The Jamaican Scheme, as approved by FSC Jamaica and implemented by the Vesting Order, is the basis upon which the assets and liabilities of BCIC are to be transferred to JNGI.

(E) The approval of FSC Jamaica and the Vesting Order do not of themselves have effect under the laws of Barbados in relation to assets and liabilities situated in Barbados. Paragraph 24 of the Jamaican Scheme accordingly requires the Parties, where any policy or other asset or liability of BCIC is situated outside Jamaica, and the Jamaican Scheme or the Vesting Order is not effective under the laws of the jurisdiction in which it is situated, to procure its transfer to JNGI under and in accordance with the laws of that jurisdiction. The Scheme and this Agreement are made for that purpose in relation to the assets and liabilities of BCIC situated in Barbados and pertaining to the Barbados Business, being those reflected on the Barbados Balance Sheet (as defined below), and are intended to take effect concurrently with the Vesting Order.

(F) By a Scheme for the Transfer of General Insurance Business dated 4th of November, 2026 (the "Scheme"), the Parties have agreed to the transfer to JNGI the whole of the Barbados Business, subject to the Commission's sanction under section 46(2) of the Act.

(G) This Agreement is the agreement or deed under which the Scheme is proposed to be effected within the meaning of section 47(1)(b) and section 47(2)(c) of the Act, and is being made conditional upon the grant of the Commission's sanction, the Vesting Order having been made and having taken effect, and the occurrence of the Effective Date.

NOW, in consideration of the premises and of the mutual covenants and agreements contained herein, IT IS HEREBY AGREED as follows:

1. Definitions and Interpretation

1.1 In this Agreement, unless the context otherwise requires, and save as provided in clause 1.2, expressions defined in the Scheme shall bear the same meanings when used herein, and the rules of construction set out in the Scheme shall apply mutatis mutandis.

1.2 In this Agreement the following expressions have the following meanings, which shall prevail over any corresponding definition in the Scheme:

"**Barbados Balance Sheet**" means the statement of the assets and liabilities of BCIC attributable to the Barbados Business as at 30 June 2026 submitted to the Commission in support of the application for the Sanction, as the same is to be brought up to date as at the Effective Date in accordance with clause 4.6;

"**Barbados Business**" means the general insurance business carried on by BCIC in Barbados as an insurer registered under the Act, being a book of business forming part of BCIC's undertaking in Barbados together with all activities carried on in connection with or for the purposes of that business;

"**Effective Date**" means the Vesting Time; provided that if, at the Vesting Time, the Sanction has not been granted or any other condition precedent referred to in clause 2.1 has not been satisfied (or waived in accordance with clause 2.1), the Effective Date shall be the date and time at which the last of such conditions is satisfied or so waived;

"**Excluded Assets**" means all rights, title, interest and benefits of BCIC in any property or right acquired by BCIC after the Effective Date which are not connected to, and did not arise out of, the Transferring Business, as described in Part 1 of Schedule 3;

"**Excluded Liabilities**" means all liabilities, duties and obligations assumed by, or accruing upon, BCIC after the Effective Date which are not connected to, and did not arise out of, the Transferring Business, as described in Part 2 of Schedule 3;

"**Excluded Policies**" means any Policy under which any liability remains unsatisfied or outstanding at the Effective Date and which is (a) written, in whole or in part, by BCIC in the course of the Barbados Business in respect of a risk situated in a jurisdiction other than Barbados, where the laws of that jurisdiction do not recognise the transfer of such Policy to JNGI; or (b) otherwise not capable of being

transferred to JNGI on the Effective Date by reason of any legal impediment which has not been removed or overcome on or before that date;

"**Policy**" means any contract of insurance, whether evidenced by a policy document, cover note, binder or other physical evidence of the contract or by any oral holding cover confirmation, and includes any contract of insurance under which an existing liability has already accrued;

"**Policyholder**" means the holder, co-holder or beneficiary of a Policy and, where the context so requires, includes a claimant under a Policy;

"**Sanction**" means the written sanction of the Commission to the Scheme granted under section 46(2) of the Act, and any subsequent variation or supplementary sanction granted by the Commission in connection with the Scheme;

"**Scheme**" means the scheme for the transfer of the general insurance business of BCIC carried on in Barbados to JNGI made between BCIC and JNGI pursuant to sections 46 to 49 of the Act and dated November 4, 2026, in its original form or with or subject to any modification, addition or condition approved or imposed by the Commission;

"**Transferring Assets**" means, save for the Excluded Assets, all assets of BCIC situated in Barbados and pertaining to the Transferring Business as at the Effective Date, including the assets described in Schedule 1 and reflected in the Barbados Balance Sheet;

"**Transferring Business**" means the whole of the Barbados Business as at the Effective Date, including all Transferring Assets, Transferring Liabilities, Transferring Policies, Transferring Reinsurances and Transferring Contracts, but excluding the Excluded Assets, the Excluded Liabilities and all rights, benefits, powers and liabilities under the Excluded Policies;

"**Transferring Contract**" means any subsisting contract, commitment or legally enforceable undertaking to which BCIC is a party, or which has been assumed by BCIC, pertaining to the Transferring Business, other than a Transferring Policy or a Transferring Reinsurance;

"**Transferring Liabilities**" means, save for the Excluded Liabilities, all liabilities of BCIC pertaining to the Transferring Business as at the Effective Date, including the liabilities described in Schedule 2 and reflected in the Barbados Balance Sheet;

"**Transferring Policy**" means every Policy written or assumed by BCIC, in whole or in part (including any co-insurance contract), in the course of the Barbados Business and under which any liability remains unsatisfied or outstanding at the Effective Date, other than an Excluded Policy;

"**Transferring Policyholder**" means the holder, co-holder or beneficiary of a Transferring Policy;

"**Unreported Claims**" means any incident occurring on or before the Effective Date which may give rise to a claim under a Transferring Policy but which has not, as at the Effective Date, been reported to BCIC;

"**Vesting Time**" means the time at which the transfer of the insurance business and undertaking of BCIC to JNGI takes effect under the Vesting Order, being 5:00 p.m. (Jamaica time) on the Vesting Date (as defined in the Jamaican Scheme) or such other time as may be specified in the Vesting Order.

1.3 Reference herein to "this Agreement" includes the Schedules hereto, which form part of this Agreement.

2. Conditions Precedent

2.1 The transfer to and vesting in JNGI of the Transferring Business, including the Transferring Assets and the Transferring Liabilities, is conditional upon the satisfaction (or, where permitted, waiver in writing by JNGI to the extent legally permissible) of each of the conditions precedent set out in paragraph 18 of the Scheme and of the further condition that the Vesting Order shall have been made by the Minister and shall have taken effect in accordance with its terms (which further condition may be waived only by the written agreement of both Parties with the prior approval of the Commission).

2.2 Each Party shall use its reasonable endeavours to procure the satisfaction of the conditions precedent on or before the date falling twelve (12) months from the date of this Agreement (or such later date as the Commission may, on the application of the Parties, allow). If any condition precedent has not been satisfied (or waived as aforesaid) by such date, this Agreement shall lapse and be of no further force or effect, save in respect of accrued rights and obligations as at the date of lapse and save in respect of any provision which is expressly stated to survive lapse.

2.3 The Parties shall request the Commission to specify in the Sanction that the Scheme shall become operative at the Vesting Time, to the intent that the transfer of the Barbados Business under the Scheme and this Agreement shall take effect concurrently with the transfer of the remainder of the insurance business and undertaking of BCIC under the Vesting Order.

3. Transfer of Business

3.1 Conditional upon the satisfaction or waiver of the conditions precedent set out in clause 2.1 and on and with effect from the Effective Date, and concurrently with the Vesting Order, BCIC hereby transfers, assigns and conveys to JNGI, and JNGI hereby accepts, the whole of the Transferring Business, including all Transferring Assets and Transferring Liabilities, in accordance with the terms of the Scheme.

3.2 The sole consideration moving from JNGI to BCIC for the transfer of the Transferring Assets shall be the assumption by JNGI of the Transferring Liabilities. The Parties acknowledge and agree that this Agreement is intended to effect the transfer of an entire insurance business (as a going concern, in respect of its Barbados operations), and not the transfer of individual assets or liabilities for separate consideration.

3.3 The Parties acknowledge that the Barbados Business is a book of business of BCIC branch operations in Barbados, and that the Jamaican Scheme and the Vesting Order provide for the transfer to JNGI of the whole of the insurance business and undertaking of BCIC. Accordingly:

(a) to the extent that any Transferring Asset or Transferring Liability is effectively transferred to or vested in JNGI by the Vesting Order, the Scheme and this Agreement shall operate to confirm and give effect to that transfer under the laws of Barbados, and nothing in the Scheme or this Agreement shall be construed as effecting a second or separate transfer of, or as giving rise to any duplication in respect of, any asset or liability;

(b) to the extent that any asset or liability of BCIC situated in Barbados and pertaining to the Barbados Business is not effectively transferred to or vested in JNGI by the Vesting Order under the laws of Barbados, it shall be transferred to and vested in JNGI by virtue of the Sanction, the Scheme and this Agreement; and

(c) the Scheme and this Agreement constitute, in relation to the Barbados Business, the steps required to be taken by the Parties under paragraph 24 of the Jamaican Scheme.

3.4 In the event of any conflict or inconsistency between the Jamaican Scheme, on the one hand, and the Scheme or this Agreement, on the other, in relation to any Transferring Policy or any asset or liability situated in Barbados, the Scheme (as sanctioned by the Commission) and this Agreement shall prevail.

4. Transfer of Transferring Assets

4.1 On and with effect from the Effective Date, and subject to paragraph 12 of the Scheme, BCIC hereby transfers, assigns and conveys to JNGI all of BCIC's rights, title, interest and benefits in and to the

Transferring Assets, including but not limited to the assets described in Schedule 1 and reflected in the Barbados Balance Sheet, free from all Encumbrances save as expressly disclosed in Schedule 1.

4.2 Where any Transferring Asset is by its nature not capable of being immediately transferred on the Effective Date by operation of the Sanction, the provisions of paragraph 12 of the Scheme (Declaration of Trust and Indemnity) shall apply, mutatis mutandis.

4.3 The furniture, fixtures, fittings, office and computer equipment and other property, plant and equipment used in the Barbados Business and reflected in the Barbados Balance Sheet shall pass to JNGI by delivery at the principal office of BCIC in Barbados on the Effective Date, and title thereto shall vest in JNGI on the Effective Date. If any motor vehicle registered in Barbados in the name of BCIC forms part of the Transferring Assets, BCIC shall execute the prescribed transfer forms in favour of JNGI for presentation to the Barbados Licensing Authority.

4.4 Bank accounts maintained by BCIC in Barbados for the purposes of the Barbados Business and described in Schedule 1 shall, with effect from the Effective Date, be operated by JNGI, and BCIC shall execute all such mandates, board resolutions and other instruments as may be required by the banks to give effect to the substitution of JNGI as account holder in place of BCIC.

4.5 The Transferring Assets include all amounts recoverable by BCIC under any contract of reinsurance in respect of the Transferring Policies (including the reinsurers' share of the unearned premium provision and of the provisions for outstanding claims) and all premiums and other amounts receivable in respect of the Transferring Policies, in each case as reflected in the Barbados Balance Sheet. The Parties acknowledge that the contracts of reinsurance under which such amounts are recoverable are contracts of BCIC as a whole, and that clause 7 shall apply in relation thereto.

4.6 Within thirty (30) days after the Effective Date (or such longer period as the Commission may allow), BCIC shall prepare and deliver to JNGI, and the Parties shall use their reasonable endeavours to agree, a statement of the Transferring Assets and the Transferring Liabilities as at the Effective Date, prepared on the same basis as the Barbados Balance Sheet, for the purposes of the filings to be made under paragraph 20 of the Scheme and section 49(2) of the Act.

5. Transfer of Transferring Liabilities

5.1 On and with effect from the Effective Date, JNGI hereby assumes, and shall be solely responsible for, all of the Transferring Liabilities, including but not limited to the liabilities described in Schedule 2 and reflected in the Barbados Balance Sheet.

5.2 BCIC shall, with effect from the Effective Date, be released and discharged from the Transferring Liabilities. To the extent that, by operation of the laws of any jurisdiction, BCIC remains liable in respect of any Transferring Liability, JNGI shall discharge such Transferring Liability on behalf of BCIC or, failing that, shall indemnify BCIC against any cost or expense incurred by BCIC in respect of such Transferring Liability.

6. Transferring Policies

6.1 On and with effect from the Effective Date, BCIC hereby transfers, assigns and conveys to JNGI all of BCIC's rights, title, interest and benefits in and to all Transferring Policies (being the Policies issued or assumed by BCIC in the course of the Barbados Business), and JNGI hereby assumes all of BCIC's liabilities thereunder.

6.2 JNGI shall be substituted for BCIC as insurer or co-insurer under each Transferring Policy. Each Transferring Policyholder shall thereupon become entitled to the same rights against JNGI as he was theretofore entitled to against BCIC, and the obligations of every such Transferring Policyholder under his Transferring Policy shall become enforceable by JNGI.

7. Transferring Reinsurances

7.1 The Parties acknowledge that the contracts of reinsurance under which the Transferring Policies are reinsured are contracts of BCIC as a whole, that the Reinsurers have consented to the Jamaican Scheme, and that the rights of BCIC under such contracts are to vest in JNGI at the Vesting Time pursuant to paragraph 7.1 of the Jamaican Scheme and the Vesting Order. On and with effect from the Effective Date, and to the extent not so vested under the laws of Barbados, BCIC hereby transfers, assigns and conveys to JNGI all of BCIC's rights, title, interest and benefits in and to the Transferring Reinsurances (including all amounts recoverable thereunder in respect of the Transferring Policies), and JNGI hereby assumes all of BCIC's liabilities thereunder, subject to such consent of any Reinsurer as may be required under paragraph 10 of the Scheme.

7.2 BCIC shall, with effect from the Effective Date, deliver or make available to JNGI all reinsurance correspondence, bordereaux and other books, records and data relating to the Transferring Reinsurances in so far as they concern the Barbados Business.

8. Transferring Contracts

8.1 The Parties acknowledge that the contracts to which BCIC is a party, including those relating to the Barbados Business, are contracts of BCIC as a whole which are to vest in JNGI at the Vesting Time pursuant to paragraph 8 of the Jamaican Scheme and the Vesting Order. On and with effect from the

Effective Date, and to the extent that any Transferring Contract is not effectively transferred to JNGI by the Vesting Order under the laws of Barbados, BCIC hereby transfers, assigns and conveys to JNGI all of BCIC's rights, title, interest and benefits in and to such Transferring Contract, and JNGI hereby assumes all of BCIC's liabilities thereunder. Where any Transferring Contract is not capable of being transferred to or assumed by JNGI without the consent or concurrence of a counterparty, the provisions of paragraph 13.3 of the Scheme shall apply, mutatis mutandis.

9. Intellectual Property

9.1 On and with effect from the Effective Date, BCIC hereby transfers, assigns and conveys to JNGI all of BCIC's rights, title, interest and benefits in and to all intellectual property rights comprised in the Transferring Assets, being any trademarks or other intellectual property rights registered or subsisting in Barbados (if any) which are not otherwise vested in JNGI by the Vesting Order. The Parties shall promptly take all such steps as are required to effect the re-registration in JNGI's name of any such rights registered at Business Barbados.

9.2 The Parties acknowledge that, pursuant to paragraph 12 of the Jamaican Scheme, BCIC is to change its name to a name which does not include the word "Insurance" and JNGI is to adopt the name "British Caribbean Insurance Company Limited". The Parties shall promptly make all filings with Business Barbados and the Commission required under the Companies Act, Cap. 308 of the Laws of Barbados and the Act in consequence of such changes of name, and references in this Agreement to BCIC and JNGI shall include each of them under its new name.

10. Personal Data and Records

10.1 On and with effect from the Effective Date, BCIC shall deliver to JNGI all personal data, books, records, files, documents, electronic media, claims files, underwriting files, policy and policyholder records, and other documentation pertaining to the Transferring Business. Such transfer is necessary for the legitimate interests of both Parties as data controllers, and the Parties confirm that they have completed the data transfer impact assessment referred to in paragraph 16 of the Scheme.

11. Continuity of Proceedings

11.1 On and with effect from the Effective Date, JNGI shall be substituted in place of BCIC in any and all civil, administrative, arbitral and other proceedings (in any jurisdiction) to which BCIC is a party and which pertain to the Transferring Business, and shall be entitled to all defences, counterclaims, rights of set-off and other rights, and shall assume all liabilities, of BCIC therein. The Parties shall execute and file all such documents as may be required to effect such substitution.

12. Excluded Policies

12.1 The Excluded Policies shall not be transferred to JNGI by this Agreement, and shall remain liabilities of BCIC. With effect from the Effective Date, all liabilities under the Excluded Policies shall be reinsured in their entirety into JNGI on the terms set out in the Excluded Policies Reinsurance Agreement, to be entered into between the Parties on or before the Effective Date.

13. Further Assurances

13.1 Each Party shall, at its own cost and expense (save where otherwise expressly provided in the Scheme), do, execute and perform all such further deeds, documents, assurances, transfers, acts and things as either Party may reasonably require to carry the Scheme and this Agreement into full force and effect.

13.2 If, at any time after the Effective Date, it is found that BCIC continues to own, hold or be entitled to any asset, property or right, or is subject to any duty, liability or obligation, which immediately before or as at the Effective Date would have formed part of the Transferring Business, then the Parties shall take all such steps as may be necessary to transfer and vest such asset, property or right in JNGI, or to cause JNGI to assume such duty, liability or obligation of BCIC, as the case may require.

14. Confidentiality

14.1 Each Party shall treat as confidential all information disclosed to it by the other Party in the course of the negotiation and implementation of the Scheme and this Agreement, save that disclosure may be made (a) to the Commission and any other governmental or regulatory authority having jurisdiction; (b) to professional advisers (subject to their own obligations of confidentiality); and (c) as may be required by law.

15. Notices

15.1 Any notice to be given under this Agreement shall be in writing and shall be sent in accordance with paragraph 24 of the Scheme.

16. Governing Law and Dispute Resolution

16.1 This Agreement is governed by, and shall be construed in accordance with, the laws of Barbados.

16.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Arbitration Act, Cap. 110 of the Laws of Barbados. The seat of the arbitration shall be Bridgetown, Barbados. The arbitration shall be conducted in the English language, by a sole

arbitrator agreed by the Parties or, in default of agreement within twenty-one (21) days, appointed in accordance with the said Act.

17. Counterparts and Execution

17.1 This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which taken together shall constitute one and the same Agreement. Delivery of an executed counterpart by electronic mail in PDF format shall be effective as delivery of an originally executed counterpart.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed on the day and year first written above.

EXECUTED for and on behalf of

BRITISH CARIBBEAN INSURANCE COMPANY LIMITED



_____

Name: Vikram Dhiman
Title: Chairman



_____

Name: Peter Levy
Title: Managing Director

In the presence of:



_____

Witness
Name: Maria Burke
Address 36 Duke Street, Kingston, Jamaica
Occupation Attorney-at-Law

EXECUTED for and on behalf of

JN GENERAL INSURANCE COMPANY LIMITED



Name: Vikram Dhiman
Title: Chairman



Name: Peter Levy
Title: Director

In the presence of:



Witness
Name: Maria Burke
Address 36 Duke Street, Kingston, Jamaica
Occupation Attorney-at-Law

SCHEDULES TO THE AGREEMENT TO IMPLEMENT SCHEME OF TRANSFER

The Transferring Assets and the Transferring Liabilities are described below by category, consistently with the agreement to implement annexed to the Jamaican Scheme, by reference to the Barbados Balance Sheet.

Schedule 1 – Transferring Assets

Save for the Excluded Assets, all assets of BCIC situated in Barbados and pertaining to the Transferring Business as at the Effective Date, including those reflected in the Barbados Balance Sheet, and in particular:

(a) all rights and benefits of BCIC as insurer under the Transferring Policies, including all premiums, additional premiums and other sums receivable in respect of the Transferring Policies and all claims for premiums against any broker, insurance agent, co-insurer or other person;

(b) all rights of BCIC under the Transferring Reinsurances in so far as they relate to the Transferring Policies, including all amounts recoverable from Reinsurers (including the Reinsurers' share of the unearned premium provision and of the provisions for outstanding claims);

(c) all rights or claims of any description in favour of BCIC against any insurance broker, insurance agent, loss adjuster, attorney-at-law, consultant, motor vehicle repairer or other third party pertaining to the Transferring Business, whether present or future, actual or contingent;

(d) all furniture, fixtures, fittings, office and computer equipment and other property, plant and equipment used in the Barbados Business (BCIC having no real property in Barbados);

(e) all cash balances with banks in Barbados, cash in hand and receivables pertaining to the Transferring Business;

(f) all books, records, files, data, policyholder lists and other records, in physical or electronic form, pertaining to the Transferring Business;

(g) all tax refunds, value added tax recoveries, credits and allowances arising in Barbados out of or in connection with the Transferring Business, to the fullest extent transferable under law; and

(h) all other assets of BCIC situated in Barbados and pertaining to the Transferring Business not specifically enumerated above.

Schedule 2 – Transferring Liabilities

Save for the Excluded Liabilities, all liabilities of BCIC pertaining to the Transferring Business as at the Effective Date, including those reflected in the Barbados Balance Sheet, and in particular:

(a) all liabilities to BCIC Policyholders under the Transferring Policies, including the liabilities represented by the unearned premium provision and the provisions for outstanding claims (including claims incurred but not reported and Unreported Claims) in respect of the Transferring Policies;

(b) all debts, liabilities, commitments, duties and obligations of any nature, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, however arising (whether in contract, in tort, for breach of statutory duty or otherwise), pertaining to the Transferring Business, including amounts payable to Reinsurers, brokers and agents in respect of the Transferring Policies;

(c) all liabilities of BCIC under any civil, administrative, arbitral or other proceedings (including taxation proceedings and investigations before any governmental authority) to which BCIC is a party and which pertain to the Transferring Business, whether pending or arising in the future out of anything done or omitted to be done by BCIC before the Effective Date; and

(d) all other liabilities of BCIC arising out of or in connection with the Transferring Business not specifically enumerated above.

Schedule 3 – Excluded Assets and Excluded Liabilities

Part 1 – Excluded Assets

All rights, title, interest and benefits of BCIC in any property or right acquired by BCIC after the Effective Date and which are not connected to, or did not arise out of, the Transferring Business.

Part 2 – Excluded Liabilities

All liabilities, duties or obligations assumed by, or accruing upon, BCIC after the Effective Date and which are not connected to, or did not arise out of, the Transferring Business.

APPENDIX 2

DRAFT NOTICE TO BCIC POLICYHOLDERS IN BARBADOS

APPENDIX 3

FREQUENTLY ASKED QUESTIONS (FAQs)

1. How will the transfer of BCIC's general insurance business in Barbados, including my policy, be implemented?

The transfer will be effected by a Scheme of Transfer under sections 46 to 49 of the Insurance Act, Cap. 310 of the Laws of Barbados, which is the special procedure supervised by the Financial Services Commission for the transfer of insurance business between insurers. The Commission will, upon being satisfied that the requirements of the Act have been met and that the Scheme is in the public interest and is not detrimental to policyholders, grant its sanction to the Scheme. On the Effective Date (which is intended to coincide with the vesting of BCIC's insurance business in JNGI in Jamaica), the assets and liabilities of BCIC pertaining to its Barbados general insurance business (other than the Excluded Assets and the Excluded Liabilities) will, by operation of section 49 of the Act and without any further conveyance or assurance, be transferred to and vest in JNGI.

2. Why are BCIC and JNGI implementing this Scheme?

BCIC, together with its parent ICD Group Holdings Limited, recently acquired the vast majority of the shares in JNGI. The transfer of BCIC's business in Barbados forms part of the transfer of the whole of BCIC's insurance business to JNGI which has been approved by the Financial Services Commission of Jamaica. Rather than operating two separate general insurance businesses in Barbados, the boards of BCIC and JNGI consider that they will better serve the interests of their respective policyholders by consolidating those businesses into a single Barbadian insurer, which will be able to realise efficiencies and synergies for the benefit of policyholders.

3. Will I be issued a new policy or new certificate of insurance?

No. Your existing policy and certificate of insurance remain valid. New policies or certificates will not be issued in connection with the Scheme. When your policy is renewed in the ordinary course, a new policy or certificate may be issued, and in the case of motor insurance a new certificate of insurance will be issued in the customary manner.

4. Will there be any change to the terms of my policy, the premium, or my rights and obligations as a policyholder?

No. The terms and conditions of your existing policy will continue unchanged, save that JNGI will be substituted as your insurer in place of BCIC (JNGI will, following the transfer, carry on business under the name "British Caribbean Insurance Company Limited"). As is always the case, your insurer reserves the right at renewal to propose changes to the terms, conditions, premium or coverage of your policy.

5. How does the Scheme affect the payment of premiums?

If you have paid all premiums due under your policy, no further premium is payable for the remaining period of insurance. If any premium remains unpaid in whole or in part, you should continue to pay in the usual way; any premium paid to BCIC on or after the Effective Date will be held in trust for, and transferred to, JNGI. Failure to pay any premium when due may, as is always the case, entitle the insurer to terminate the policy or deny liability for a claim.

6. My policy is due for renewal. Should I renew now, or will the renewal be affected by the Scheme?

The Scheme does not affect the renewal of your policy. You should renew in the normal way. Renewal notices will be issued by JNGI (under the BCIC name, where applicable, after any approved name change); but if a renewal notice has already been sent to you by BCIC and you have renewed by responding to BCIC, your renewal will be valid and your policy will continue with JNGI as your insurer with effect from the Effective Date.

7. What if I made a claim against BCIC before the Effective Date and the claim has not yet been settled?

If you made a claim under your BCIC policy before the Effective Date and it remains unsettled at the Effective Date, the existing policy will continue to govern the processing and treatment of your claim, but JNGI as the Continuing Insurer will take over the processing and be responsible for any subsequent payment. You will not need to submit a new claim form. Your claim file will be handed over to JNGI, and there should be no impact on how your claim is treated.

8. Will I retain my no-claims bonus?

Yes. Any no-claims bonus accrued under your BCIC motor insurance policy will be honoured by JNGI in accordance with the terms of your existing policy. At renewal, as is always the case, the no-claims bonus scheme may be amended in the ordinary course.

9. What if I am insured with JNGI and I had an accident with a third party insured by BCIC (or vice versa)?

BCIC and JNGI have established a system to identify claims in which their respective policyholders are on both sides of the same claim and to ensure that the rights and obligations of all parties continue to be respected. Such claims will be handled by experienced claims consultants who are independent of both BCIC and JNGI, and any settlement proposed on the basis of their recommendations will be communicated to the at-fault party with an opportunity to object before settlement is finalised. Where the parties cannot agree, the matter may be referred to arbitration before the Insurance Association of the Caribbean or such other forum as may be appropriate.

10. How much of my personal information will be transferred from BCIC to JNGI?

At the outset of this process, BCIC and JNGI each undertook a data transfer impact assessment in accordance with the Data Protection Act, 2019 of Barbados, and shared their respective assessment reports with each other. The assessments concluded that the transfer of personal data is necessary for the legitimate interests of both parties in implementing this Scheme and is not unwarranted by reason of prejudice to the rights and freedoms or legitimate interests of any data subject. The personal data to be transferred will include such information as is necessary for JNGI to continue your insurance cover, including your name, address, contact details, policy and claims history, and other relevant insurance information. JNGI will process that data in accordance with the Data Protection Act, 2019.

11. As a BCIC policyholder, will I be dealing with different officers and staff?

Possibly, yes. JNGI's staff complement may comprise persons drawn from the existing staff of BCIC in Barbados and persons newly engaged for the purpose. JNGI will continue, however, to provide the same high standard of service to its policyholders, and contact details for service, claims and renewal will be communicated to you in due course.

12. Will JNGI be financially strong enough to take on the combined portfolio?

Yes. The Financial Services Commission regulates insurance companies in Barbados and has been integrally involved in the registration of JNGI and in this Scheme. The Commission has oversight of the prudential, regulatory and solvency requirements applicable to insurers, and the Commission will not sanction the Scheme unless it is satisfied that JNGI will continue to satisfy those requirements following implementation. An Independent Actuary has been appointed to report to the Commission on the financial impact of the Scheme on the security of policyholders, and the boards of BCIC and JNGI confirm that they expect JNGI's minimum capital and solvency ratios immediately following the Effective Date to exceed the regulatory minima.

13. What if I wish to object to the Scheme?

Under section 48(1) of the Insurance Act, any person likely to be affected by the Scheme may, within thirty (30) days of publication of the Gazette notice or of service of the Notice upon you, as the case may be, make an application to the Commission in respect of any matter related to the Scheme. The Commission will fix a hearing date and notify all interested persons. You may appear at the hearing in person or by an attorney-at-law. Under section 48(4)(b) of the Act, the Commission may not sanction the Scheme if a number of policyholders representing not less than one-tenth of the total amount assured in any one portfolio dissents.

14. Can I appeal the Commission's decision?

Yes. Under section 49(3) of the Insurance Act, any person aggrieved by a decision of the Commission to sanction or to refuse to sanction the Scheme may appeal that decision to a Judge in Chambers within fifteen (15) days of the decision.