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.