BCIC RETHINK INSURANCE
BRITISH CARIBBEAN INSURANCE COMPANY LIMITED
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Statement of the Nature and Terms of the Scheme of Transfer of General Insurance Business

The Nature of the Scheme

British Caribbean Insurance Company Limited ("**BCIC**") and JN General Insurance Company Limited ("**JNGI**") will be jointly applying to the Financial Services Commission (the "**Commission**"), pursuant to sections 46 and 47 of the Insurance Act, Cap. 310, for the Commission's sanction of the Scheme for the Transfer of General Insurance Business (the "**Scheme**"). This will facilitate the transfer to JNGI of the whole of the general insurance business carried on in Barbados by BCIC, together with the assets and liabilities pertaining thereto. Both BCIC and JNGI are registered as external companies in Barbados and both have been licensed by the Commission to carry on insurance business.

Under the Scheme, BCIC's policies will be transferred to JNGI. Following the transfer, JNGI will carry on business in Barbados under the name "British Caribbean Insurance Company Limited". The terms and conditions of the policies will not change and there will be no changes to the services that policyholders currently receive. The Scheme forms part of the transfer of the whole of BCIC's insurance business to JNGI as approved by the Financial Services Commission in Jamaica. Subject to the sanction of the Commission, it is intended to take effect at the same time as the transfer takes effect in Jamaica.

The consolidation of the two operations is expected to create synergies, increase efficiency and result in operational cost savings which will benefit stakeholders and policyholders.

Key Terms of the Scheme

- **Transfer of Transferring Business, Assets, Liabilities, Reinsurance Contracts** – BCIC's entire Barbados book of business will pass to JNGI. This will include all assets, all liabilities, all policies and all reinsurance contracts.
- **Transferring Policies** – JNGI will be substituted as insurer on all BCIC's policies, JNGI will assume all BCIC's rights, title, interest and benefits in the transferring policies, and assume all the liabilities. Policy terms will not change.
- **Premiums and Other Payments** – Upon transfer, all premiums and other sums shall be paid to JNGI.
- **Transferring Contracts** – All contracts, all rights, interest and benefits under these contracts, and all obligations, shall pass from BCIC to JNGI.
- **Continuity of Legal Proceedings** – All legal proceedings to which BCIC is a party and which relate to its insurance business will continue by or against JNGI. JNGI will be substituted for BCIC.
- **Protection of Policyholders and Solvency** – This Scheme is not detrimental to the interests of Policyholders, creditors or other stakeholders of either BCIC or JNGI. The Scheme is expected to benefit Policyholders, creditors and other stakeholders by reason of the operational synergies and cost savings that will come from the businesses of BCIC and JNGI being consolidated into a single continuing insurer which will operate as British Caribbean Insurance Company Limited.

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