BCIC RETHINK INSURANCE
BRITISH CARIBBEAN INSURANCE COMPANY LIMITED
Suite #4, Building 2, Manor Lodge Complex, Green Hill, St. Michael, Barbados • Tel: (246-621-7340 • Email: info@bcicbarbados.com
AM BEST B++ Good

Summary of Material Facts Embodied in the Agreement to Implement Scheme of Transfer

The Scheme

- British Caribbean Insurance Company Limited ("**BCIC**") and JN General Insurance Company Limited ("**JNGI**") are the parties to a Scheme for the Transfer of General Insurance Business (the "**Scheme**").
- BCIC and JNGI are registered as external companies in Barbados and both have been licensed by the Financial Services Commission in Barbados to carry on insurance business.
- BCIC will transfer its entire Barbados book of business to JNGI.
- Following the transfer, JNGI will carry on business in Barbados under the name "British Caribbean Insurance Company Limited".
- 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 Financial Services Commission in Barbados, it is intended to take effect at the same time as the transfer takes effect in Jamaica.

What is Being Transferred

- All of BCIC's insurance business in Barbados, all assets and all liabilities are being transferred from BCIC to JNGI.
- Policies – JNGI will be substituted for BCIC as insurer on all policies. Policyholders will have the same rights and benefits as they had with BCIC.
- Reinsurance contracts – All reinsurance contracts related to the Barbados book of business will be transferred.
- Other contracts - All contracts, all rights, interest and benefits under these contracts, and all obligations, shall pass from BCIC to JNGI.

Name Change

- When the transfer is completed, JNGI will adopt the name British Caribbean Insurance Company Limited.

DIRECTORS: Vikram Dhiman (Chairman), Joseph M. Matalon, Marcus James, Peter Melhado, Courtney Campbell, Sharon Neil Smith, Paul Hanworth, Philip Armstrong, Audrey Richards, Sandra Shirley, Peter Levy, Lila Rao-Graham, Judith Forth-Blake