



BRITISH AMERICAN INSURANCE COMPANY (BARBADOS) LIMITED

IMPORTANT NOTICE

UPDATE TO POLICYHOLDERS REGARDING THE TRANSFER OF LIFE AND ANNUITY POLICIES TO SAGICOR LIFE INC.

KPMG Transactions and Restructuring Limited, the Judicial Manager (the "JM") of British American Insurance Company (Barbados) Limited ("BAICO") sent correspondence to all policyholders in January and February 2017 advising that all in force life and annuity policies would be transferred to Sagikor Life Inc. ("Sagikor") in accordance with the approval of the Final Report by the High Court of Barbados effective December 31, 2016. The transfer was to be completed by May 31, 2017, however due to further discussions with Sagikor and the Government of Barbados, the transfer cannot be executed by this date.

The JM is scheduled to appear in Court on May 31, 2017 to present an update as to the current state of affairs and the next steps to ensure that a timely resolution can be reached for all policyholders. The JM will issue a Notice to policyholders following this court hearing.

Policyholders are advised to continue to make all premium payments to BAICO to ensure that their policies remain in force and participate in the transfer scheme to Sagikor.