

## Life Insurance– Frequently Asked Questions (“FAQs”)

The responses to these FAQs were last updated on 28 October 2020.

### **Premier Assurance Group SPC Ltd. (in Provisional Liquidation) (the "Company") and its segregated portfolio: Premier Assurance Segregated Portfolio ("PASP") which insures policies written through Premier Trust**

On 14 September 2020, Jeffrey Stower and Jason Robinson, both of KPMG, were appointed as Joint Controllers of the Company by the Cayman Islands Monetary Authority (the "**Authority**") pursuant to a notice issued under section 24(2)(h) of the Cayman Islands Insurance Law, 2010. Subsequently, on 27 October 2020, Jeffrey Stower and Jason Robinson were appointed as joint provisional liquidators (the "**JPLs**") of the Company by the Grand Court of the Cayman Islands pursuant to section 104(3) of the Companies Law (2020 Revision).<sup>1</sup>

#### ***FAQ 1: What is the status of the policies/plans that participants have invested in?***

Response 1: The JPLs continue to investigate PASP's financial position. The JPLs are undertaking an independent review of PASP's assets and reserves to assess the adequacy of the same. The JPLs have also taken steps to assume control of and collect all property or assets to which PASP appears to be entitled, in order to safeguard the interests of participants and creditors.

#### ***FAQ 2: I have submitted a surrender request for my plan – when will I get paid?***

Response 2: Whilst the JPLs continue to assess the financial position of PASP, payments to plan participants seeking to surrender their policies are currently suspended. Plan participants may submit claims to the JPLs by sending an email to [pag-info@kpmg.ky](mailto:pag-info@kpmg.ky). In due course, it is expected that participants will receive an update on the status of their surrender requests; however, we cannot at this stage confirm the timing of any responses to such requests.

#### ***FAQ 3: Is the money that I invested in my plan still secure?***

Response 3: The JPLs are undertaking an independent review of PASP's assets and reserves to assess the adequacy of the same. The JPLs have also taken steps to assume control of and collect all property or assets to which PASP appears to be entitled, in order to safeguard the interests of participants and creditors.

#### ***FAQ 4: I am a broker owed commissions from the Company. When will I get paid?***

Response 4: Whilst the JPLs continue to assess the financial position of PASP, payments to brokers/producers who are owed commissions are currently suspended. Producers may submit claims

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<sup>1</sup> The appointment of JPLs followed the presentation of a winding petition to the Grand Court of the Cayman Islands in respect of the Company by the Authority on 26 October 2020.

to the JPLs by sending an email to [pag-info@kpmg.ky](mailto:pag-info@kpmg.ky). In due course, it is expected that brokers/producers will receive an update on the status of commissions payable; however, we cannot at this stage confirm the timing of any responses to such requests.

***FAQ 5: I am a plan participant, should I continue to make payments towards premiums payable on my life insurance policy?***

Response 5: Participants should check the terms of their policies to review the terms of the grace periods afforded, following the date upon which premium payments are due. Failure to make payment within that period could result in interruption to your coverage.