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## NOTICE<sup>1</sup> TO CREDITORS

Our ref KY03170AD20B

28 October 2020

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

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 (the "**Court**"), pursuant to section 104(3) of the Companies Law (2020 Revision). A copy of the Order for appointment of JPLs (the "**Appointment Order**") is available at the website link below. The Appointment Order sets out the powers of the JPLs.

The powers conferred to the JPLs are specific to the facts of this case and have been combined with a stay of all proceedings against the Company, which affords the Company protection from specific creditors for the overall benefit of the general body of creditors.

The JPLs are officers of the Court and entrusted by the Court to act with utmost good faith. The JPLs have a fiduciary duty to act in the best interests of the Company and creditors.

The JPLs will primarily focus on (a) collecting in details of creditor claims and (b) investigating avenues for further asset realisation which may, in due course, enable a dividend to be paid to creditors. At present, the JPLs are unable to confirm (i) when, if at all, any dividends will be payable or (ii) the quantum of any dividends.

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<sup>1</sup> This notice only relates to health insurance policies insured by GASP. Any assets held by GASP are segregated from assets held by Premier Assurance Segregated Portfolio ("PASP"), which provides life insurance policies. A separate notice has been issued in respect of PASP.



GASP's current inability to settle creditor claims applies irrespective of whether claims were previously adjudicated and approved by GASP, whether the date of service or claim submission predates the appointment of the Joint Controllers or the JPLs or whether members are within the benefit limits as stipulated in their policies. Creditors may submit claims to the JPLs by sending an email to [pag-info@kpmg.ky](mailto:pag-info@kpmg.ky).

Please note that no further health policies will be issued by GASP. Any plan member who has not already sought alternative health insurance coverage should do so without further delay.

#### Further updates

The JPLs have established a dedicated page on their website to which copies of all notices issued by the former Joint Controllers and JPLs are uploaded. Further updates on the provisional liquidation proceedings will be uploaded to the website and creditors are advised to check for updates periodically. Also uploaded to the website are responses to a set of frequently asked questions ("**FAQs**"). The FAQs will continue to be updated. Please follow the link below to access the JPLs' website:

<https://home.kpmg/ky/en/home/services/advisory/deal-advisory/premier-assurance-group-spc.html>

If you have any queries regarding this notice which are not addressed by the FAQs on the website, please send an email to [pag-info@kpmg.ky](mailto:pag-info@kpmg.ky).