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Our ref KY03170AD20A

NOTICE¹ TO STAKEHOLDERS

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 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) finalising their assessment (commenced in their capacity as Joint Controllers of the Company) of PASP's financial position (b) investigating avenues for further asset realisation and (c) assessing the viability of selling the PASP business.

¹ This notice only relates to Unit Linked Life insurance policies insured by PASP - a Cayman Islands segregated portfolio. Any assets held by PASP are segregated from assets held by the Company or its other segregated portfolio, Global Assurance Segregated Portfolio, which provides health insurance policies. A separate notice has been issued in respect of Global Assurance Segregated Portfolio.



Whilst the JPLs continue to assess the financial position of PASP, payments to plan participants seeking to surrender their policies and payments to brokers/producers who are owed commissions are currently suspended. The aforementioned stakeholders may submit claims to the JPLs by sending an email to pag-info@kpmg.ky. The JPLs will provide stakeholders with an update on the timing of payments as soon as possible.

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 stakeholders 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.