

Life Insurance – Frequently Asked Questions (“FAQs”)

The responses to these FAQs were last updated on 18 January 2022.

Premier Assurance Group SPC Ltd. (in Official Liquidation) (the "Company") and its segregated portfolio: Premier Assurance Segregated Portfolio ("PASP")

On 14 September 2020, Jeffrey Stower and Jason Robinson were appointed as joint controllers ("**Joint Controllers**") of the Company by the Cayman Islands Monetary Authority (the "**Authority**") pursuant to section 24(2)(h) of the Cayman Islands' Insurance Act, 2010 (the "**Insurance Act**").

On 27 October 2020, the Joint Controllers were appointed as joint provisional liquidators ("**JPLs**") of the Company by an Order of the Grand Court of the Cayman Islands (the "**Grand Court**") pursuant to section 104(3) of the Cayman Islands' Companies Act (as Revised) (the "**Companies Act**").¹

On 19 April 2021, the JPLs were appointed as joint official liquidators ("**JOLs**") of the Company by an Order of the Grand Court pursuant to the Companies Act.

The first meeting of creditors of the Company was held on 16 June 2021 and the minutes of this meeting are available on the JOLs' website: <https://www.teneo.com/service/financial-advisory/insolvency-bankruptcy/premier-assurance-group-spc-ltd/>

Creditors were sent a notice containing a password to access the minutes on 28 July 2021.

On 12 November 2021, the JOLs announced their intention to make an interim distribution to all creditors of the Company referable to PASP. The interim distribution does currently not apply to policies which were part of the purported migration from PASP to Premier Assurance Segregated Portfolio Puerto Rico SAP ("**PAPR**"). Further information in respect of this announcement is included in FAQs 13 to 15.

FAQ 1: What was the basis for the Authority's regulatory intervention in September 2020, which resulted in the appointment of the Joint Controllers and ultimately the JOLs?

Response 1:

On 23 September 2020, the Authority released a public notice announcing the Joint Controllers' appointment.

The Joint Controllers were originally appointed pursuant to section 24(2)(g) of the Insurance Act in furtherance to the Authority's finding that Jorge Eduardo Falcon and Leonardo Cornide, two of the Company's directors, were not fit and proper to hold the position of director of a licensee. A copy of the Authority's notice dated 23 September 2020 can be accessed via the below link.

https://www.cima.ky/upimages/noticedoc/PublicNotice-PremierAssuranceGroupAppointmentofControllers_1600878607.pdf

¹ The appointment of JPLs, and subsequently JOLs, followed the presentation of a winding petition against the Company, presented by the Authority to the Grand Court on 26 October 2020.

As required under the terms of their appointment, the Joint Controllers issued an interim report to the Authority dated 22 October 2020 in which the Joint Controllers recommended that the Authority present a winding up petition seeking the winding up of the Company pursuant to Section 24(5)(e) of the Insurance Act. This recommendation was based on several findings, including:

- an assessment of the financial position of the Company (including each of its segregated portfolios) concluding that the Company, PASP and the Company's other segregated portfolio were balance sheet insolvent and that PASP was unlikely to be able to pay its debts in the future; and
- the identification of several significant regulatory breaches of the Insurance Act and the Insurance (Capital and Solvency) (Classes B, C and D Insurers) Regulations (2018 Revision).

The grounds for seeking the appointment of the JPLs was to provide the Company with interim relief from creditor action whilst the JPLs had the opportunity to properly investigate selling or transferring the business of PASP as an alternative to winding up the Company in the best interests of the Company's creditors. This matter is addressed in further detail in Section 3.1 of the JPLs' Second Report dated 29 January 2021.

Despite running a robust sales process, no offers were received to purchase the PASP book of business or to inject capital into the Company to address the shortfall in its asset position, which may have allowed the Company and/or the business of PASP to continue as a going concern.

Accordingly, the JPLs recommended that the Authority seek to have the winding up petition listed for hearing in the Grand Court for the purposes of proceeding with the winding up of the Company. This resulted in the appointment of the JOLs on 19 April 2021, as is set out above.

FAQ 2: What is the impact of the Company being placed into official liquidation and the appointment of the JOLs?

Response 2:

As a result of the Company being wound up and the JOLs being appointed by the Grand Court on 19 April 2021, the JOLs control the affairs of the Company (and each of its segregated portfolios), subject to the Grand Court's supervision.

The JOLs are empowered to investigate the causes of the Company's failure and the promotion, business, dealings and affairs of the Company. The primary duties of the JOLs are to collect, realise and distribute the assets of the Company to its creditors and to report to the Company's creditors on the affairs of the Company and the manner in which it has been wound up.

All unsecured creditor claims rank equally and will be paid *pari passu* at the distribution percentage which will be confirmed by the JOLs in due course.

FAQ 3: What is the role of the Liquidation Committee of PASP?

Response 3:

The members of the Liquidation Committee of PASP (the "**PASP LC**") were elected at the Company's first meeting of creditors of PASP held on 16 June 2021. The PASP LC was elected to represent the interests of

the creditors of PASP. The JOLs will report to and consult with the members of the PASP LC with regard to the conduct of the liquidation of the Company referable to PASP and seek feedback on discrete aspects.

The JOLs have shared with the PASP LC detail on the work undertaken to date and the ongoing liquidation strategy. Information provided by the JOLs to the PASP LC may be legally privileged, commercially sensitive and/or confidential. Members of the PASP LC have agreed confidentiality undertakings with the JOLs. Accordingly, information provided to the PASP LC will not be available to the public or to the general body of creditors of the Company. The JOLs will, however, share as much information as is possible with the general body of creditors of the Company.

FAQ 4: Is the money invested by participants in their plan(s) still secure?

Response 4:

The JOLs have taken and continue to take 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 creditors.

Please refer to the JOLs' First Report to creditors dated 14 May 2021 for details of PASP's financial position.

FAQ 5: What is the status of the policies/plans that participants have invested in?

Response 5:

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

As outlined in the JOLs' First Report to creditors dated 14 May 2021, there exists a significant shortfall in assets as compared to liabilities referable to PASP. The JOLs continue to investigate the reasons for the shortfall in assets, including the causes and parties responsible for such shortfall. The JOLs will creditors with a further update of the outcome of these investigations in due course.

The JOLs have provided more frequent and detailed reports to the members of the PASP LC in accordance with the requirements of Cayman Islands law, and on the basis of the confidentiality undertakings provided by those members.

FAQ 6: Are the assets referable to PASP separate from the assets of the Company's other segregated portfolio, Global Assurance Segregated Portfolio ("GASP")?

Response 6:

The assets and liabilities referable to PASP are legally separate from the assets and liabilities of GASP and from the general assets and liabilities of the Company (or the "Core"). The assets referable to PASP are only available, and may only be used, to meet the liabilities referable to PASP. A creditor referable to GASP has no recourse to the assets referable to PASP. A creditor referable to PASP has no recourse to the assets referable to GASP.

FAQ 7: What is the payment status of surrender requests and can participants submit surrender requests at this time?

Response 7:

The JOLs are not accepting surrender requests from participants. The value of a participant's claim will depend on that participant's policy status as at the date of the commencement of the liquidation (i.e. 26 October 2020).

Any participants who submitted surrender requests and had such requests approved before the commencement of the liquidation (i.e. before 26 October 2020) will rank as unsecured creditors in the liquidation. As outlined in Response 16 below, further information will be communicated directly to participants of the Company referable to PASP in respect of whether the JOLs have admitted their claims and the value of any such claims.

All unsecured creditor claims rank equally and will be paid *pari passu* at the distribution percentage to be confirmed by the JOLs.

FAQ 8: Why are claims being valued at 26 October 2020 and not 19 April 2021?

Response 8:

By operation of Cayman Islands law, all claims in the liquidation are valued as of the commencement of the liquidation. For the purpose of this process, that date is the date that the winding up petition was presented by the Authority, being 26 October 2020. Accordingly, all claims will be valued as at 26 October 2020. The JOLs have no discretion in this regard.

All unsecured creditor claims rank equally and will be paid *pari passu* at the distribution percentage which will be confirmed by the JOLs when a dividend has been declared. Any investments gains on assets referable to PASP between 26 October 2020 and 19 April 2021 will reduce the current asset shortfall and increase the quantum of funds available for distribution to creditors at the appropriate time.

FAQ 9: Will the value of a participant's claim be at the account or surrender value?

Response 9:

The value of each individual claim is dependent on the status of the participant's policy on 26 October 2020 and is subject to the outcome of the adjudication process.

Participants with an active policy status as at 26 October 2020 are eligible to claim in the liquidation of PASP at a value which is equal to their account value on the date the winding up petition was originally presented (i.e. 26 October 2020). Policies with a status other than active as at 26 October 2020 may also be eligible to claim in the liquidation estate and the JOLs have contacted all known creditors to confirm their claim value or eligibility. Further details on the adjudication process was released by the JOLs on 12 November 2021.

FAQ 10: Should participants continue to make payments towards premiums payable on PASP policies?

Response 10:

No, participants should **not** be making payments in respect of policies referable to PASP whether via credit card or otherwise.

In the event that participants have been charged premiums by the Company or any other party (via credit card or otherwise) after 26 October 2020, please notify the JOLs of the same providing relevant support, via email to pag-info@teneo.com.

Relevant support includes (but is not limited to):

- The participant's policy number; and
- A copy of a bank or credit card statement which evidences the charge being processed to an account in the participant's name.

FAQ 11: Will premiums paid to PASP between 14 September 2020 (being the date of the appointment of the Joint Controllers) and 26 October 2020 be returned to participants?

Response 11:

Premiums paid in respect of PASP policies between 14 September 2020 and 26 October 2020 have been accounted for in each participant's account value to 26 October 2020. As such there will not be a refund of any premiums received by the Company during these dates.

FAQ 12: Can participants obtain a refund of any premiums paid directly to the Company or PASP via wire transfer after 26 October 2020?

Response 12:

The JOLs are preparing an application to the Grand Court seeking approval to return or refund all premiums paid directly to the Company or PASP after the commencement of the liquidation, being 26 October 2020, or any premiums that were paid directly to the Company in error.

In the event that the Grand Court approves the return or refund of such payments, the JOLs will notify the affected participants and provide further information of the relevant KYC/AML required in order for those participants to receive payment.

FAQ 13: Is there an update on the purported transfer of policies to Puerto Rico?

Response 13:

As outlined in Section 4.2.3 of the JOLs' First Report dated 14 May 2021, the JOLs understand that on or about 15 June 2020 the interests of 3,221 plan participants holding insurance policies referable to PASP (together, the "**PAPR Participants**") were purportedly transferred to Premier Assurance Segregated Portfolio Puerto Rico SAP ("**PAPR**") ("**Purported Transfer**").

The validity of the Purported Transfer remains subject to an ongoing dispute with the former directors of the Company and ongoing legal proceedings in the United States. Accordingly, the JOLs are not yet in a

position to determine the legal effect or validity of the Purported Transfer or whether the PAPR Participants have any claim in the liquidation of the Company referable to PASP.

Once the abovementioned dispute has been resolved, the JOLs will contact the PAPR Participants in writing to inform them whether any claim they may have has been admitted in the liquidation and/or whether they are required to take any further steps.

FAQ 14: Can the JOLs comment on the financial viability of PAPR?

Response 14:

The JOLs have no control over or insight into the ongoing management of PAPR. The JOLs also have no visibility over the financial position of PAPR.

FAQ 15: Have the JOLs approved the ongoing communications from the management of PAPR to PAPR Participants?

Response 15:

As outlined above, the JOLs have no control over or insight into the ongoing management of PAPR. The Company is not a party to any agreements which may have been entered into between PAPR and the PAPR Participants. All questions concerning the contractual rights and obligations of any contracts entered into between PAPR and the PAPR Participants should be addressed to PAPR or Premier Trust.

FAQ 16: How do participants submit a claim in the liquidation of the Company (referable to PASP)?

Response 16:

On 24 August 2021, the Grand Court approved a procedure by which the JOLs could admit the claims of plan participants in the liquidation of the Company referable to PASP by reference to the records of the Company without further action by those participants. As set out in the JOLs' notice of 12 November 2021, should participants disagree with the decision of the JOLs and/or the claim amount, participants are at liberty to lodge a separate proof of claim. Further details of the process to be followed is set out in the JOLs' communication issued by email to all known creditors on 12 November 2021.

FAQ 17: How do any other unsecured creditors (i.e. not participants) lodge a claim in the liquidation of the Company referable to PASP?

Response 17:

Any persons who do not hold or have not held insurance policies referable to PASP are required to lodge a Proof of Debt, together with supporting documentation, in order to make a claim in the liquidation of the Company referable to PASP.

A copy of the Proof of Debt form can be found on the JOLs' website. Completed Proof of Debt forms and supporting documentation must be returned to the JOLs by email at pag-info@teneo.com. The JOLs will consider Proofs of Debts and supporting documentation to determine whether to admit or reject such claims.

Further information in respect of the claims adjudication process was communicated directly to known unsecured creditors on 12 November 2021.

FAQ 18: What is the process for participants who are deceased?

Response 18:

In the event of a participant's death, the JOLs will require:

- evidence of the participant's death (i.e. a certified copy of a death certificate or similar);
- appropriate KYC/AML documentation in respect of any representative of the estate of the deceased participant and/or beneficiary entitled to payment under the participant's policy (as applicable); and
- in the event that a claim is made in the liquidation on behalf of the participant's estate, evidence of the entitlement of any representative of the participant's estate to administer the affairs of that participant's estate (i.e. a certified copy of any relevant grant of representation and/or testamentary document).

Subject to the circumstances of the case, the JOLs may require further documentation to be provided. Any documents must be provided to the JOLs via email to pag-info@teneo.com.

The value of any claims in the liquidation of the Company (referable to PASP) depend on the status of the participant's policy on 26 October 2020 and is subject to the outcome of the claims adjudication process.

FAQ 19: Can a creditor entitled to receive a dividend in the liquidation of PASP request that his or her dividend is paid to some other person?

Response 19:

A creditor entitled to receive a dividend in the liquidation of the Company referable to PASP may request that his or her dividend is paid to some other person as follows:

- (1) Firstly, a creditor may assign his or her right to receive a dividend in the liquidation to some other person pursuant to O.18, r.9(1) and (2) of the Companies Winding Up Rules, 2018 ("**CWR**") in the Cayman Islands. If a creditor entitled to receive a dividend gives notice of the assignment to the JOLs, then the JOLs are required to pay the dividend to the assignee.
- (2) Secondly, it is also possible for a creditor to instruct the JOLs in writing to pay his or her dividend to some other person pursuant to CWR O.18, r.9(3). If a creditor entitled to receive a dividend gives written instructions to the JOLs that the dividend be paid to some other person, then the JOLs will pay the dividend in accordance with those instructions.

In advance of making any payments of dividends, the JOLs will provide creditors with an opportunity to request that their dividend is paid to some other person in accordance with one of the above options.

Please note that in advance of any dividend payments being made, creditors (or another person entitled to receive the dividend as set out above) will need to provide adequate KYC/AML documentation. The KYC/AML information required will be communicated directly to creditors (or the other person entitled to receive a dividend as set out above).

FAQ 20: Are there any further meetings for creditors to attend?

Response 20:

At this time there are no further meetings of creditors scheduled. All creditors will be issued with notice of any future meetings and will be invited to complete a proxy in advance of the same.

FAQ 21: Who will contact creditors requesting information relating to the liquidation?

Response 21:

At this time, requests for information required by the JOLs will come directly from pag-info@teneo.com or a member of the liquidation team with an email address with an @teneo.com domain name. Should the JOLs engage a third-party service provider to collect any information, the JOLs will communicate the same with creditors in advance of such request.

You should only provide personal details to trusted sources. Please exercise caution in handling emails with attachments or hyperlinks, and those which request your personal details, **even if they appear to originate from a trusted source**. Typically, cyber-hackers will impersonate a specific individual within an organization, or a trusted external contact in sending a targeted email. Attachments or links sent to the victim in the email will masquerade as a file or site they should trust.

Please report any unauthorized sources requesting information to the JOLs at pag-info@teneo.com in order for us to confirm if it is in relation to the liquidation process.

The following FAQs relate to those queries received by the JOLs following issuance of the Notice of Intended Dividend on 12 November 2021.

FAQ 22: What is an interim dividend?

Response 22:

An interim dividend refers to a distribution being made by the company that is not a final dividend, i.e. further dividends(s) may become payable in the future.

FAQ 23: Why are there differences between emails and notices received by certain creditors?

Response 23:

The communication sent to all known creditors of the Company (referable to PASP) on 12 November 2021 has been tailored depending on the specific circumstances of the respective creditor. In total, there were 8 variations of the emails sent on 12 November 2021, of which 5 were sent to participants and 3 were sent to other unsecured creditors. Please see the table below for a summary explanation of the 5 variations of emails sent to participants.

The version of the email sent to each participant is driven by the Company’s records, including the status of a participant’s policy as at 26 October 2020 i.e. the commencement of the liquidation.

As stated above, **ALL** known creditors of PASP have been sent the Notice of Intention to Declare an Interim Dividend (CWR Form 32).

Summary of Communication Received	Context of Recipient
<ul style="list-style-type: none"> - CWR Form 32 - Notice of Admission - Invitation to (i) either accept the amount for which claim has been admitted and submit payment details (in which case no proof of debt is required), or (ii) submit a proof of debt if the amount in the Notice of Admission is disputed. 	<ul style="list-style-type: none"> - Sent to participants with a policy which, according to the Company’s records, has a policy status eligible to be admitted in the liquidation of the Company, referable to PASP.
<ul style="list-style-type: none"> - CWR Form 32 - The JOLs are not in a position to determine if the participant is eligible for the interim dividend. - The status of the participant’s claim is subject to an ongoing legal dispute and that the JOLs will provide a further update in due course. 	<ul style="list-style-type: none"> - Sent to participants with a policy which, according to the Company’s records, was purportedly transferred to Premier Assurance Segregated Portfolio Puerto Rico SAP (“PAPR”). - No further information or action is required from PAPR Participants at this time as the next steps for PAPR Participants (if any) is

	<p>dependent on the resolution of the dispute referred to in the email.</p>
<ul style="list-style-type: none"> - CWR Form 32 - The JOLs are not yet in a position to admit any claim the participant may have in the liquidation of the Company referable to PASP or determine its value until they receive further information in relation to the circumstances in which the policy was cancelled. - The JOLs have requested further information from the Company's former management in order to make this determination and are currently awaiting a response to the same. - Inviting, in the meantime, participants with cancelled policies to submit further information which may assist the JOLs in determining whether to admit the claim or not. 	<ul style="list-style-type: none"> - Sent to participants with a policy which, according to the Company's records, indicate that the policy was cancelled. - The JOLs require further information from the Company's former management (or the participant) before a determination on the admissibility of the participant's claim can be made.
<ul style="list-style-type: none"> - CWR Form 32 - The Company's records indicate that the policy had a status of Converted to Money Market. - The JOLs are not yet in a position to admit any claim the participant may have in the liquidation of the Company referable to PASP or determine its value until they receive certain further information from the Company's former management. The JOLs are currently awaiting a response to the same. 	<ul style="list-style-type: none"> - Sent to participants with a policy which, according to the Company's records, indicate that the policy had a status of Converted to Money Market - No further information or action (including the submission of a proof of debt) is required at this time in relation to policies converted to Money Market as the JOLs' determination of eligibility to admit such claims depends on the receipt of information from former management, not the participant.
<ul style="list-style-type: none"> - CWR Form 32 - Confirmation that the records of the Company indicate that the participant may have a claim in the liquidation of the Company referable to PASP. - The JOLs are not yet in a position to admit any claim the participant may have in the liquidation of the Company referable to PASP or determine its value until they receive certain further information from the 	<ul style="list-style-type: none"> - Sent to participants with a policy for which the JOLs are conducting further enquiries with the Company's former management. - No further information or action (including the submission of a proof of debt) is required at this time in relation to the recipients of the email as the JOLs' determination of eligibility to admit such claims depends on the receipt of information from former management, not the participant.

Company's former management. The JOLs are currently awaiting a response to the same.	
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FAQ 24: The cover email sent to certain creditors said that a proof of debt does not need to be lodged but the Notice of Intended Dividend says that a proof of debt must be submitted. Do creditors need to submit a proof of debt?

Response 24:

The JOLs are required to give notice to all creditors of their intention to declare an interim dividend and the Notice of Intention to Declare an Interim Dividend (CWR Form 32) is the statutory form in which such notice is given and has been sent, as required, to all known creditors of the Company, referable to PASP (including those who are not participants).

Creditors should refer to the instructions given in the cover email which they received to guide the next steps specific to the circumstances of their policy or claim. If the cover email received on 12 November 2021 states that the JOLs do not require the creditor to submit a proof of debt, then no proof of debt is currently required.

FAQ 25: Some creditors did not receive a notice on 12 November 2021 but are aware that the JOLs issued a notice of intended dividend. What action needs to be taken by creditors who believe they ought to have received a communication on 12 November?

Response 25:

A creditor of the Company, referable to PASP, who did not receive a copy of the JOLs' Notice of Intention to Declare an Interim Dividend dated 12 November 2021 should send an email to pag-info@teneo.com notifying the JOLs of the same.

If a creditor's email address changed from that which is registered with the Company (or to a specific policy in the case of participants) please confirm the same by email to pag-info@teneo.com and copy in the email address to which all previous correspondence has been sent.

FAQ 26: Do creditors need to take any action if their physical address or telephone number has changed?

Response 26:

The JOLs will only contact creditors via the registered email address linked to a policy or per the company's records. If a creditor's email address changes, please notify the JOLs of the same by email to pag-info@teneo.com. The JOLs do not require creditors to inform them of changes to a physical address and/or telephone number at this time.

The following questions are applicable to only those PASP participants who have received a Notice of Admission from the JOLs

FAQ 27: How much will creditors who received a Notice of Admission receive as part of the interim dividend?

Response 27:

The amount stated in the Notice of Admission represents the total value of a creditor's claim in the Company's liquidation referable to PASP. The amount that creditors will receive by way of an interim dividend will be a percentage of the total value the total admitted claim.

The JOLs are working towards confirming the percentage of the first dividend. This will be communicated to all creditors once available.

FAQ 28: When will payments commence in respect of the interim dividend?

Response 28:

The JOLs intend to start making interim dividend payments as soon as possible upon expiration of the date set out in the Notice of Intention to Declare an Interim Dividend. No interim dividend payments can be made until after the expiration of a 30-day statutory notice period, starting from the date of the Notice of Intention to declare an Interim Dividend, being 12 November 2021.

No interim dividend payment will be paid to any one creditor until all of the information requested in Sections C and D of the email sent to creditors who received a Notice of Admission has been received and reviewed to the satisfaction of the JOLs.

Please note that the amount that creditors will receive by way of interim dividend payment will be based on the rate of the dividend declared by the JOLs.

FAQ 29: Can a creditor receive dividend payments into a bank account located outside of the Cayman Islands?

Response 29:

Yes. Creditors who have been invited to submit their bank details to the JOLs should provide full details of the relevant bank account into which the interim dividend should be paid by completing the Distribution Payment – Recipient Name and Banking Details form.

FAQ 30: I want to change the details submitted in the Microsoft Form. What do I do?

Response 30:

Please inform the JOLs of the amendments to be made to your original submission by email at pag-info@teneo.com.

The JOLs will update your information and confirm the same.

FAQ 31: My details have changed since I started my policy, i.e. my postal address or bank. What should I do?

Response 31:

Please note that you are not required to inform the JOLs of any changes to your personal information by email. Instead, please ensure that you input your most recent and relevant information into the Microsoft Form sent in the body of the email on 12 November 2021.

FAQ 32: My bank uses an intermediary bank, but there is not an option for this on the Microsoft Form, what do I do?

Response 32:

Please use the 'Any other relevant details/reference' field in the form to inform the JOLs of any further requirements such as the use of an intermediary bank.

FAQ 33: I am a producer with clients of PASP, can I complete the Microsoft Form on their behalf?

Response 33:

No, all policyholders must complete the form personally, and must sign the declaration at the end of the form to confirm that the information provided is correct. Thus, it cannot be completed by any other individual other than the participant.

FAQ 34: Am I able to instruct the payment of my dividend to PAPER?

Response 34:

Yes, participants are able to instruct payment of their dividend to any individual or Company, providing they confirm this in the Microsoft form, and provide all relevant AML/KYC information to ID Register once requested.

FAQ 35: Why is my admission of claim \$0?

Response 35:

There are various reasons that Participants may have received a valuation of \$nil.

If a policyholder believes their claim is different to that provided by the JOLs, they should complete and submit a Proof of Debt Form setting out details of their claim against the Company and accompanied by all relevant supporting documentation, to the JOLs at pag-info@teneo.com.

FAQ 36: Do I need a USD bank account to receive the dividend?

Response 36:

A USD bank account is not required to receive the interim distribution. Please note that there may be charges/changes in the exchange rate which could impact the total value of the payment received.

FAQ 37: What is a Taxpayer ID? / I do not have a Taxpayer ID / Which country Taxpayer ID shall I use?

Response 37:

Please provide a Taxpayer ID for the country in which you are tax resident. If your country of residence does not issue Taxpayer ID's, please state "N/A" in this field.

FAQ 38: What exchange rate has been used to determine creditor claim values?

Response 38:

By operation of Cayman Islands law, all claims in the liquidation are valued as of the commencement of the liquidation. For the purpose of this process, that date is the date that the winding up petition was presented by the Authority, being 26 October 2020. Accordingly, all claims will be valued as at 26 October 2020. The JOLs have no discretion in this regard.

If creditor claims were in a currency that was not US dollars, the exchange rate to US dollars on 26 October 2020 has been used to determine creditor claim values.

FAQ 39: What bank account will the interim dividend be paid from?

Response 39: Once the distribution percentage has been confirmed, the JOLs will contact creditors who have received a Notice of Admission with details of the amount that will be payable to them as part of the interim distribution. This correspondence will also include details of the payor bank account from which the funds will be sent.

Please be advised payments will be made in USD from a Cayman Islands located banking institution.

FAQ 40: What do I need to do if I disagree with the value stated in the communication from the JOLs?

Response 40:

If a policyholder disagrees with the value of their claim in the liquidation as communicated on 12 November 2021 by the JOLs, the policyholder must submit a Proof of Debt along with supporting evidence in order for the JOLs to review their claim.

Please be advised that the submission of a proof of debt will increase the timeline to payment of the first dividend.

FAQ 41: Why is my claim not admitted despite my plan being in Cayman?

Response 41:

As set out in the JOLs email of 12 November 2021, and the table provided in FAQ 23, the JOLs found that some policies had inconsistent information provided to them by the former management. As such, the JOLs are conducting further reviews of all data received to ensure the plans affected are admitted into the liquidation at the appropriate value.

This timeframe is dependent on receiving responses from former management, and the JOLs finalising the claim values of these plans.

The JOLs will communicate with affected participants as soon as the values are finalised.

FAQ 42: What are the consequences if a creditor does not provide their bank account details by 14 December 2021?

Response 42:

The deadline of 14 December 2021 stated in the JOLs' notice of 12 November 2021 is a deadline for submission of a proof of debt, in the event that a creditor disputes the amount for which their claim has been admitted in the liquidation.

There is currently no deadline for the submission of bank account details to the JOLs. If a creditor has had a claim admitted by the JOLs, they will be entitled to participate in the interim dividend as soon as they have submitted valid bank account details and the JOLs have received satisfactory KYC.

FAQ 43: What steps must a participant take to receive their interim dividend?

Response 43:

Please refer to the JOLs' Interim Distribution Step Guide which has been posted to the JOLs' website at the following link for further information on the interim dividend payment process.

<https://www.teneo.com/service/financial-advisory/insolvency-bankruptcy/premier-assurance-group-spc-ltd/>

The Interim Distribution Step Guide is intended to provide a high-level summary of the steps to receipt of an interim dividend, relating to those participants of PASP who:

- Received a Notice of Admission from the JOLs specifying the value at which their claim will be admitted for in the liquidation; and
- Accept the value of their claim as specified in their Notice of Admission.

Further information on the following steps are detailed in the Interim Distribution Steps Guide:

1. Participant Completion of the Distribution Payment – Recipient Name and Banking Details form (the “**Distribution Payment Form**”);
2. JOLs' Review of the Distribution Payment Form;
3. The ID Register Profile Setup;
4. Participant Profile Registration and Submission of AML/KYC Information to The ID Register;
5. The ID Register Review;
6. JOLs' AML Review; and
7. Banking Profiles Set Up and Payment.

Further information with regards to the expected payment date will be sent by the JOLs to participants by email once a participant has reached STEP 7.

Creditors should note that actions which will result in delays in making an interim dividend payment, include the following:

- Provision of information that is incorrect, invalid or inconsistent with the Company's records;
- Submission of a proof of debt to dispute the value at which a claim has been admitted by the JOLs; and

- Unsatisfactory AML/KYC results.

Please review the document at the link above to identify any further actions required, and to give you visibility over the further steps required towards receiving an interim dividend payment.

Please be advised that there is currently no deadline by which you must provide bank account details to the JOLs or submit satisfactory KYC information.

The following questions are applicable for PAPER participants only

FAQ 44: What is the claim status of PAPER policies?

Response 44:

The validity of the purported transfer to Premier Assurance Segregated Portfolio Puerto Rico SAP (“**PAPER**”) of participants holding insurance policies referable to PAPER (together, the “**PAPER Participants**”) remains subject to a dispute and ongoing legal proceedings in the United States. Accordingly, the JOLs are not yet in a position to determine whether PAPER Participants have a claim in the liquidation of the Company referable to PAPER.

The JOLs are not in a position to determine if PAPER Participants are eligible for the interim dividend. The JOLs will retain a reserve in respect of PAPER Participants’ potential claim in the liquidation of the Company referable to PAPER. Accordingly, PAPER Participants **do not need to lodge a proof of debt** with the JOLs at this time. In the event that PAPER Participants are subsequently admitted as a creditor of the Company referable to PAPER, such participants will be entitled to participate in the interim dividend.

The JOLs will provide a further update to PAPER Participants in due course.

FAQ 45: Should participants continue to make payments towards premiums payable on PAPER policies?

Response 45:

The JOLs have no control over or insight into the ongoing management of PAPER. The Company is not a party to any agreements which may have been entered into between PAPER and the PAPER Participants. All questions concerning the contractual rights and obligations of any contracts entered into between PAPER and the PAPER Participants should be addressed to PAPER or Premier Trust.

The following questions are applicable for PASP producers only

FAQ 46: Can Producers complete the 'Distribution Payment – Recipient Name and Banking Details' form on behalf of PASP participants they represent, who received a Notice of Admission from the JOLs?

Response 46:

The 'Distribution Payment – Recipient Name and Banking Details' form must be completed by participants who received a link to the form as the form includes a request for policyholders to provide their consent to share information and this must be answered by the respective policyholder directly.

FAQ 47 What supporting information should producers provide in addition to their completed Proof of Debt form in order to participate in the interim distribution?

Response 47:

Producers should provide supporting documentation or contracts which evidence any claim against the Company such as a contract between the producer and one or more of the Company, PASP and/or GASP.