



KPMG
P.O. Box 493
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Grand Cayman KY1-1106
Cayman Islands
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TO MEMBERS

Our ref KY03170AD20

28 September 2020

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

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

The purpose of the Joint Controllers' appointment by the Regulator is to assume control of the affairs of the Company in order to protect the interests of members and creditors of the Company.

The Joint Controllers are working with the Company's management to understand the Company's affairs and assess the financial position so that it can issue a report to the Regulator as soon as possible, with an interim report furnished on or before 12 October 2020. Upon receipt of a report from the Joint Controllers, the Regulator will consider what (if any) further steps it takes with respect to the Company.

With regards to the health insurance coverage offered by GASP and issued to members through Premier Health or PA Global Trust, the Joint Controllers have now received information which indicates that GASP has insufficient assets to meet its liabilities (including member claims). As a result, it is Joint Controllers' recommendation that members (i) seek alternative cover immediately and (ii) cease making any further payments towards premiums. The Joint Controllers cannot at this time confirm whether any claims already submitted will be settled.

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.

If you have any queries regarding this notice, please send an email to pag-info@kpmg.ky.