

Life Insurance– Frequently Asked Questions (“FAQs”)

The responses to these FAQs were last updated on 25 October 2020.

Premier Assurance Group SPC Ltd. (in Controllershship) (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 were appointed as joint controllers (the “Joint Controllers”) of the Company by the Cayman Islands Monetary Authority (the "Regulator" or “CIMA”) 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 participants and creditors of the Company.

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

Response 1: As advised in the Joint Controllers’ notice of 28 September 2020, the Joint Controllers continue to investigate PASP’s financial position. The Joint Controllers are undertaking an independent review of PASP’s assets and reserves to assess the adequacy of the same. The Joint Controllers 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: The Joint Controllers continue to investigate the financial position of PASP. 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 Joint Controllers are undertaking an independent review of PASP’s assets and reserves to assess the adequacy of the same. The Joint Controllers 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: As stated in the Joint Controllers’ notice of 12 October 2020, we are aware that certain producers/brokers are awaiting payment of commissions owed. Please be advised that the Joint Controllers are in the process of assessing the financial condition of PASP and will provide a further update as to payments of commissions to producers as soon as possible. You may submit details of your claim by sending an email to pag-info@kpmg.ky.

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.