

Interim Dividend Steps Outline

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

On 12 November 2021, the Joint Official Liquidators ("JOLs") circulated notice of their intention to declare an interim dividend in the liquidation of the Company referable to PASP.

The below 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.

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.

A total of 7,508 policies are eligible to receive a dividend and proceed through the steps below.

Participants will receive payment when they reach Step 7b.

Estimated Timeframes

Milestone	Step(s)	Estimated Timeframe
JOLs receive completed Distribution Payment Form, review the same and pass relevant data to the ID Register for further handling.	1 and 2	7 – 30 days. This timeframe does not apply if the information submitted by the participant contains errors, is incomplete or unclear or is inconsistent with the Company’s records. Such issues may result in a longer processing time.
The IDR receives participant information from the JOLs, creates profile for the participant and upon receipt of completed profiles reviews the same.	3, 4 and 5	N/A It is not possible for the JOLs to provide a reliable timeframe for this step as it is heavily dependent on the participant to input and complete their profile with valid information. There is a wide range of completion times amongst the participant population. Further, risk rating may vary between participants which in turn drives the nature of documentation to be submitted. The IDR Register seeks to review and approve profiles as quickly as possible.
The JOLs receive notice of an approved profile from The IDR, JOLs’ AML reviews and approves profile, payment to participant is processed.	6 and 7	15 – 45 days Factors which may impact the timeframe in which payments may be processed once approved by The ID Register include requirements for enhanced due diligence, invalid bank account information from the participant and/or other complicating factors arising such as new information being received from the participant. The JOLs seek to review and approve payments as quickly as possible.

The timeframes set out above are estimates only and may be subject to change.

Step	Action	Responsible Party	Details
1	Complete the Distribution Payment – Recipient Name and Banking Details form (the “Distribution Payment Form”)		
1.a.	Complete the Distribution Payment Form	Participant	In the body of the email sent to eligible creditors on or after 12 November 2021, the JOLs included a link to the Distribution Payment Form. The information requested in the Distribution Payment Form includes (i) details required to process payments (i.e., bank account details) and (ii) basic details which will inform the AML/KYC requirements (see steps below).
2	Review of the Distribution Payment Form		
2.a.	JOLs’ Review of the Distribution Payment Form	JOLs	<p>Upon receipt of a completed Distribution Payment Form, the JOLs will review the same.</p> <p>The JOLs have a responsibility to ensure that they are receiving payment instructions from the rightful recipient of a dividend payment and the checks undertaken as part of Step 2 are measures to prevent payments being made to an unauthorised party.</p> <p>The JOLs are reviewing completed Distribution Payment Forms as quickly as possible.</p>
2.b.	Invalid Distribution Payment Forms	Participants	<p>Upon review of a completed Distribution Payment Form, the JOLs will (i) either resolve any invalid data issues via further investigation of the Company’s records or (ii) will contact the relevant participant request further information if they have any questions.</p> <p>Examples which render a Distribution Form invalid include but are not limited to (i) incorrect policy numbers, (ii) inconsistencies in the name of a participant, (iii) the use of an email address that is not registered to the relevant policy per the Company’s records, (iv) invalid bank account details.</p> <p>Upon receipt of satisfactory information from the participant, the JOLs can categorise an invalid Distribution Payment Form as valid.</p>

Step	Action	Responsible Party	Details
2.c	Valid Distribution Payment Forms	JOLs	<p>If the information in the Distribution Payment Form is valid, the JOLs will pass creditor information on to The ID Register.</p> <p>Effective 20 April 2022, creditors will receive a confirmation email from the JOLs when they reach this step.</p>
3.	The ID Register Profile Creation		
3.a.	The ID Register Profile Setup	The ID Register	<p>The JOLs use the central due diligence platform, The ID Register (www.theidregister.com), to meet the KYC/AML and FATCA/CRS obligations of the Company.</p> <p>Once the JOLs have provided The ID Register with valid data from the Distribution Payment Form, The ID Register will review the information provided and if there are no questions create a profile for each participant and any other person nominated by the participant to receive the interim dividend payment on behalf of the participant (if applicable). Both the participant and the nominated beneficiary must complete satisfactory AML/KYC checks. If there are questions, The ID Register will contact the JOLs for further information.</p>
3.b.	The ID Register Profile Activation	The ID Register	<p>Upon creation of a profile, the ID Register will send an activation email with a link and instructions on next steps. Activation emails will be issued from the following email address: pag-info@theidregister.com</p>
4.	The ID Register Profile Registration and Submission of Information		

Step	Action	Responsible Party	Details
4.a.	Profile Registration and Submission of AML/KYC Information to The ID Register	Participant/Beneficiary	Once relevant parties have registered their profile with The ID Register they must follow the guidance issued by The ID Register and provide all the AML/KYC information requested.
5 The ID Register Profile Review and Approval			
5.a.	The ID Register Review	The ID Register	<p>Once a profile appears to have been validly completed, The ID Register will perform a review of the AML/KYC information submitted and will contact participants/beneficiaries if they have any questions or require further information.</p> <p>The type of policy held by a participant and certain other information provided to The ID Register will determine the risk level of any given profile. The risk level will determine what, if any, further procedures are required to be performed.</p>
5.b.	The ID Register Approval	The ID Register	If the information provided is valid and has been reviewed to the satisfaction of The ID Register, The ID Register will notify the JOLs and participants that a profile has been approved and will flag any risk considerations requiring a further level of review by the JOLs.
6. Review by the JOLs' AML Compliance Team			
6.a.	JOLs' AML Review	JOLs' AML Compliance Team	<p>Upon receipt of an approved profile and review of any risk considerations or findings which emerged from The ID Register's review, the JOLs' AML Compliance Team may be required to conduct a further final review of the information provided.</p> <p>The JOLs' AML team may contact participants or nominated beneficiaries if they have any questions or require further information.</p>

Step	Action	Responsible Party	Details
			Effective 20 April 2022, creditors will receive a confirmation email from the JOLs when they reach this step.
6.b.	JOLs' AML Approval	JOLs' AML Compliance Team	Once the JOLs are satisfied with the AML/KYC checks, eligible creditors will move to the payment stage of the distribution process.
7.	Payment		
7.a	Banking Profiles Set Up	JOLs	The JOLs are performing a one-time exercise of establishing a payment profile for each creditor eligible to receive a dividend so that future dividends may be processed in a shorter timeframe i.e., bank account details, if unchanged, will not need to be updated again in the future.
7.b.	Payment	JOLs	Once a payment profile has been set up, the JOLs will make dividend payments to creditors approved to be paid via a wire transfer from a bank account in the Cayman Islands. <u>Participants to whom a payment has been made will receive notification of the same by email from the JOLs upon execution of the transaction.</u>

Should you have any questions please contact the JOLs by email at pag-info@teneo.com.