

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 7,350 policies are eligible to receive a dividend and proceed through the steps below. Participants/beneficiaries 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 IDR for further handling.	1 and 2	<p>7 – 30 days.</p> <p>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.</p>
The IDR receives participant/beneficiary information from the JOLs, creates profile for the participant/beneficiary and upon receipt of completed profiles reviews the same.	3, 4 and 5	<p>N/A</p> <p>It is not possible for the JOLs to provide a reliable timeframe for this step as it is heavily dependent on the participant/beneficiary to input and complete their profile with valid information. There is a wide range of completion times amongst the participant/beneficiary population. Further, risk rating may vary between participants/beneficiaries which in turn drives the nature of documentation to be submitted. IDR seeks to review and approve profiles as quickly as possible.</p>
The JOLs receive notice of an approved profile from IDR, the JOLs and the JOLs' AML Compliance Team reviews and approves the profile, payment to the participant/beneficiary is processed.	6 and 7	<p>15 – 45 days</p> <p>Factors which may impact the timeframe in which payments may be processed once approved by IDR include requirements for enhanced due diligence, invalid bank account information from the participant/beneficiary and/or other complicating factors arising such as new information being received from the participant/beneficiary.</p> <p>The JOLs seek to review and approve payments as quickly as possible.</p>

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 and 8 July 2022, 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 to 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, and (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	If the information in the Distribution Payment Form is valid, the JOLs will pass participant/beneficiary information on to IDR.
3.	IDR Profile Creation		
3.a.	IDR Profile Setup	IDR	<p>The JOLs use the central due diligence platform, IDR (https://idrgroup.com/), to meet the KYC/AML and FATCA/CRS obligations of the Company.</p> <p>Once the JOLs have provided IDR with valid data from the Distribution Payment Form, IDR 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, IDR will contact the JOLs for further information.</p>
3.b.	IDR Profile Activation	IDR	Upon creation of a profile, IDR 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
4.	IDR Profile Registration and Submission of Information		
4.a.	Profile Registration and Submission of AML/KYC Information to IDR	Participant/Beneficiary	Once relevant parties have registered their profile with IDR they must follow the guidance issued by IDR and provide all the AML/KYC information requested.
5.	IDR Profile Review and Approval		
5.a.	IDR Review	IDR	Once a profile appears to have been validly completed, IDR will perform a review of the AML/KYC information submitted and will contact participants/beneficiaries if they have any questions or require further information.

Step	Action	Responsible Party	Details
			The type of policy held by a participant and certain other information provided to IDR will determine the risk level of any given profile. The risk level will determine what, if any, further procedures are required to be performed.
5.b.	IDR Approval	IDR	If the information provided is valid and has been reviewed to the satisfaction of IDR, IDR will notify the JOLs and participants/beneficiaries that a profile has been approved and will flag any risk considerations requiring a further level of review by the JOLs.
6.	Final Review by the JOLs and/or the JOLs' AML Compliance Team		
6.a.	Final Review	JOLs and JOLs' AML Compliance Team	<p>Upon receipt of an approved profile and review of any risk considerations or findings which emerged from IDR'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. Examples of policies which are included in step 6.a. include those where the JOLs' AML team requires or is waiting on further information, where the participant/beneficiary has provided new information subsequent to (or during) the IDR process and/or where enhanced checks are required.</p> <p>Also included in step 6.a. are (i) policies where participants have submitted a Proof of Debt (ii) participants who have nominated a third party to receive their dividend and either the participant or beneficiary is yet to complete the IDR process (iii) participants who have submitted a Notice of Assignment and (iv) participants who have submitted invalid bank information for their payment.</p>
6.b.	Final Approval for payment	JOLs and/or the JOLs' AML Compliance Team	Once the JOLs are satisfied with the AML/KYC checks and/or any other review points set out in 6.a., eligible creditors will move to the payment stage of the distribution process.

Step	Action	Responsible Party	Details
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	<p>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.</p> <p><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></p>

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