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Update from the Judicial Manager of CIL

Barbados: Tuesday February 21, 2012 – Deloitte Consulting Ltd. (represented by Oliver Jordan and Patrick Toppin) the Judicial Manager of CLICO International Life Insurance Limited (“CIL” or “the Company”) yesterday reported to the High Court of Barbados (“the Court”) on the status of its efforts to identify an investor with the depth of management and financial capacity to acquire the operations of CIL, with the aim of completion by mid-2012 of the possible sale of the assets and policyholder liabilities of the Company.

The Judicial Manager also presented the Court with its recommendations arising from the Forensic Audit that was commissioned on the Company.

A key objective of the Forensic Audit was to investigate the “Amounts due from related companies” which totalled Bds\$370million at the date of appointment of the Judicial Manager. The forensic team was able to identify substantially all of the intercompany balances during the course of the audit. It was however noted that access to documentation, held by related entities which are not subject to judicial management, would be necessary to establish the validity of certain transactions.

In light of its primary mandate to identify a course of action that is most advantageous to CIL’s policyholders, a recommendation was made by the Judicial Manager, and accepted by the Court, for the Financial Services Commission of Barbados (“the FSC”) to initiate, with the assistance of the appropriate government agencies, further investigations into the significant transactions identified in the Forensic Report and pursue any required criminal and/or civil legal actions.

The Judicial Manager undertook to cooperate with the FSC and any other agencies to provide such information that the Judicial Manager possesses, if required, during the conduct of these investigations.

The Judicial Manager wishes to assure policyholders that all efforts are being made to expedite the process of transferring of CIL’s business to a qualified investor and that it will continue to provide updates as key milestones in this process are achieved.

Any and all queries concerning policies can be directed to the company via established lines of communication. Additionally, the Judicial Manager has established a dedicated email address of clicojudicialmanager.bb@deloitte.com for direct communication concerning the Judicial Management process.

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