

DATED

RELEASE

between

BRITISH AMERICAN INSURANCE COMPANY (BARBADOS) LIMITED

(in Judicial Management)

(the "**Company**")

and

[POLICYHOLDER]

and

KPMG Advisory Services Limited, acting through Ms. Lisa Ann Taylor, Chartered Accountant and Partner of KPMG and Mr. Michael Alister Edghill, Chartered Accountant and Partner of KPMG as the Judicial Manager.

(the "**Judicial Manager**")

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BARBADOS

THIS RELEASE is made the day of 2019

BETWEEN

- (1) **British-American Insurance Company (Barbados) Limited** (in Judicial Management), acting by its judicial manager, KPMG Advisory Services Limited of Hastings, Christ Church, Barbados BB15154 (“**KPMG**”), acting through its Managing Directors Ms. Lisa Ann Taylor and Mr. Michael Alister Edghill, (the “**Company**”)
- (2) [POLICYHOLDER] of
- (3) **KPMG Advisory Services Limited**, acting through Ms. Lisa Ann Taylor Chartered Accountant and Partner of KPMG and Mr. Michael Alister Edghill, Chartered Accountant and Partner of KPMG as the judicial manager (the “**Judicial Manager**”)

(hereinafter referred to individually as a “party” or collectively as the “parties”).

BACKGROUND

- (A) The Company is an insurance company incorporated under the Laws of Barbados, which has issued insurance policies within Barbados.
- (B) [POLICYHOLDER] was the holder of an insurance policy [POLICY NUMBER] from the Company (the “Policy”).
- (C) The Company went into Judicial Management on September 30, 2010 and, pursuant to a Sale and Purchase Agreement and subsequent Court Order, transferred the majority of its insurance business to Sagicor Life Inc.
- (D) Under the terms of the said Sale and Purchase Agreement and subsequent Court Order, the Judicial Manager is responsible for payment of all outstanding claims by policyholders which were incurred prior to the Court Approval Date of December 31, 2016.
- (E) [POLICYHOLDER] had such a claim and, on payment of the sums later referenced herein, is hereby releasing the Company and the Judicial Manager from any further liability under the Policy which has been terminated.

Agreed terms

1. Definitions and interpretation

1.1 In this Release, unless the context otherwise requires, the following words and expressions have the following meanings:

Related Parties: a party's parent, subsidiaries, assigns, transferees, representatives, principals, agents, officers or directors.

2. Release

2.1 In consideration of the payment to [POLICYHOLDER] in the sum of BB\$[] (the "Payment") in respect of the Policy [] (receipt of which is hereby acknowledged), [POLICYHOLDER], being the person entitled to such payment, confirms and agrees that in respect of the Company and the Judicial Manager:

- (a) The Policy has been terminated and therefore does not give rise to any rights to receive any further distributions;
- (b) All rights, claims and interests are hereby waived in respect of the Policy against the Judicial Manager and the Company, its assets and any statutory funds held by the Company; and
- (c) [POLICYHOLDER] hereby absolutely releases and forever discharges, all and/or any actions, claims, rights, demands and set-offs, whether in this jurisdiction or any other, whether or not presently known to the parties or to the law, and whether in law or equity, that it, its Related Parties or any of them ever had, may have or hereafter can, shall or may have against the other parties or any of their Related Parties arising out of or connected with the Policy; such release includes, but is not limited to, any rights to interest, earnings, premiums or other payments under the Policy or any damages arising thereunder.

3. Further assurance

3.1 [POLICYHOLDER] shall, at the request and cost of the Company, promptly execute and deliver such documents and perform all such acts as may be required to give full effect to the releases contained in clause 2.

4. Agreement not to sue

4.1 [POLICYHOLDER] agrees, on behalf of itself and on behalf of its Related Parties not to sue, commence, voluntarily aid in any way, prosecute or cause to be commenced or prosecuted against the other parties or their Related Parties any action, suit or other proceeding concerning the Policy, in this jurisdiction or any other.

5. Severability

5.1 If any provision or part-provision of this Release is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this Release.

6. Governing law

6.1 This Release and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of Barbados.

IN WITNESS WHEREOF [POLICYHOLDER] has hereunto set their hand and seal as of the day and year first above written.

Signed and delivered by the said)
[POLICYHOLDER])
in the presence of:)

Witness:

Signature

Name:

Address:

Calling or description:

Name

Dated the _____ day of _____ 2019

[POLICYHOLDER]

TO

BRITISH AMERICAN INSURANCE COMPANY (BARBADOS) LIMITED

(in Judicial Management)

and

KPMG Advisory Services Limited, acting through Ms. Lisa Ann Taylor Chartered Accountant and Partner of KPMG and Mr. Michael Alister Edghill, Chartered Accountant and Partner of KPMG as the Judicial Manager.

(the "**Judicial Manager**")

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