

**REPORT OF THE CENTRAL BANK OF TRINIDAD AND TOBAGO TO THE HIGH COURT PURSUANT TO SECTION 44E (7) OF THE CENTRAL BANK ACT, CHAP 79:02 (AS AMENDED) FOR THE QUARTER ENDED DECEMBER 31, 2020**

**RE: THE PROGRESS OF PROPOSALS TO RESTRUCTURE COLONIAL LIFE INSURANCE COMPANY (TRINIDAD) LIMITED (CLICO), BRITISH AMERICAN INSURANCE COMPANY (TRINIDAD) LIMITED (BAT) AND CLICO INVESTMENT BANK LIMITED (CIB)**

**A. REQUIREMENTS OF SECTION 44E (7) OF THE CENTRAL BANK ACT CHAP. 79:02 (THE ACT)**

1. Pursuant to section 44D of the Act, the Central Bank of Trinidad and Tobago (the Central Bank/the Bank) exercised its special emergency powers and assumed control of CIB on January 31, 2009 and of CLICO and BAT on February 13, 2009. The Central Bank, in accordance with section 44E(1) of the Act, published notifications to that effect, by way of Legal Notices Nos. 20, 32 and 33 of 2009 respectively [published in the Trinidad and Tobago Gazette (Extraordinary) Vol. 48 Nos. 15 and 21, respectively]. The assumption of control of CIB, CLICO and BAT was precipitated by the following circumstances:

- the interests of depositors, creditors and policyholders were threatened;
- the institutions were likely to become unable to meet their obligations; and
- the institutions were not maintaining high standards of probity or sound business practices.

These circumstances posed a danger of disruption, substantial damage, injury or impairment to the financial system of Trinidad and Tobago.

2. On September 20, 2011, section 44E of the Act was amended (by Act No. 18 of 2011) to provide for a stay of proceedings and a moratorium on certain rights on and after the publication of a notification under section 44E (1). A new section, 44E(7), was also added, which requires the Central Bank to report quarterly to the High Court and Parliament on:

- a) the proposals to restructure an institution in relation to which a notification has been published under subsection 44E(1); and

- b) the progress of the proposals referred to in paragraph (a),

until a notification under section 44E(5)(b) [lifting the 'stay'] or section 44G(1) [releasing the Bank's control] has been published in relation to that institution.

3. This is the Thirty-Seventh Quarterly Report of the Central Bank pursuant to section 44E (7) of the Act.

**B. GOVERNMENT ASSISTANCE**

4. Further to a Memorandum of Understanding between CL Financial Limited and the Government of the Republic of Trinidad and Tobago (the Government) dated January 30, 2009 and in the interest of the stability of the financial system, the Government provided financial assistance in respect of CIB, CLICO and BAT.
5. On September 20, 2011, the Purchase of Certain Rights and Validation Act, No. 17 of 2011 (PCRVA) was enacted to validate and facilitate Government funding of a bailout of CLICO and BAT. The bailout involved Government's injection of funds between 2009 and 2010 into BAT and CLICO in exchange for ordinary and preference shares in CLICO as well as an offer in 2011 by Government to Short Term Investment Product (STIP) holders of CLICO and BAT to purchase their rights under their policies. ("STIPs", as defined by the PCRVA, means an Executive Flexible Premium Annuity, Executive Single Premium Annuity, Group Advanced Protection, Guaranteed Annuity Advanced Protection Policy, Colonial Life Core Fund Series 6 issued by CLICO and an Executive Flexible Premium Annuity, Single Premium Annuity, Corporate Savings Contract and Flexible Premium Annuity II issued by BAT).
6. The Government's assistance between the period 2011 and 2013 consisted of the following elements:
  - a) offer of cash payments to purchase STIPs with principal balances of less than \$75,000;
  - b) offer of a combination of cash and bonds to purchase STIPs with principal balances in excess of \$75,000;
  - c) special arrangements under the Compassionate Relief Programme for payments to policyholders suffering hardship;
  - d) special arrangements to purchase, over a two-year period, policies held by Credit Unions and Trade Unions.

Details of these payments are discussed in Section D below.

**C. PLAN TO REPAY POLICYHOLDERS AND CREDITORS INCLUDING GORTT**

7. Further proposals to restructure the companies to settle amounts owed to policyholders and creditors were developed by the Central Bank in consultation with the Minister of

Finance (Minister). In March 2015, a new phase to resolve CLICO and BAT commenced and involves the following:

- a) The sale of the “traditional insurance portfolios” of CLICO and BAT to suitable purchasers at prices consistent with independent valuations.
  - b) Phased payments to STIP holders including the Government (as assignee of the rights of STIP holders who had accepted its offer) from the monetization of assets or transfer of assets in kind.
  - c) Monetization of assets or transfer of assets in kind to repay other creditors including the Government.
8. On July 13, 2016, in consultation with the Minister, further proposals were finalized to facilitate the earlier payment of Statutory Fund and non-Statutory Fund STIP holders including the Government (as assignee). The progress of the proposals for each phase is discussed in Section D below.
  9. During the period of the Central Bank’s control, CLICO has continued to administer its traditional insurance portfolio (insurance and annuity policies other than STIPS). Strategies have also been employed to rationalise expenses, operations and resources, to cease the sale of new business and to treat with the assets of CLICO consistent with the restructuring proposals.

**D. DETAILS OF RESTRUCTURING, PAYMENTS AND PROGRESS**

10. The following table sets out the progress in more detail for each of the stages of the restructuring.

	<b>PHASES OF THE RESTRUCTURING</b>	<b>PROGRESS TO DATE</b>
D (i)	Government’s offer to purchase STIPs with principal balances of less than \$75,000	There were 12,020 eligible STIP holders with products valued at \$347.0 million. Over the period March 1, 2011 to November 30, 2020, \$335.6 million was paid to the 11,126 STIP holders who applied. These represent 96.7% of the total value outstanding. Approximately 7.4% of the STIP holders did not apply for the offer. This represents 3.3% of the original outstanding liability.

	<b>PHASES OF THE RESTRUCTURING</b>	<b>PROGRESS TO DATE</b>
		The Government's payout closed on November 30, 2012 and re-opened from May 01, 2013 to May 29, 2013.
D (ii)	Compassionate Relief Programme for cash payments up to \$250,000.	In April 2011, a programme was instituted to provide STIP holders who demonstrated a critical need with immediate cash up to \$250,000 in respect of their STIPs. Between April and November 2011, 637 applicants were paid \$128.4 million. The compassionate relief programme ended in November 2011 when arrangements for the processing of STIPs valued more than \$75,000 were finalised.
D (iii)	Government's offer to holders of STIPs with principal balances of over \$75,000 as follows: <ul style="list-style-type: none"> <li>a. An initial cash payment of \$75,000 each;</li> <li>b. The remaining balance in equal instalments via twenty (20) year zero coupon bonds.</li> </ul>	There were 15,907 eligible STIP holders with products valued at approximately \$12.3 billion. On November 22, 2011, the Government issued a \$1.5 billion 20-year 6% bond to finance the initial cash payment of \$75,000 for STIP holders who held principal balances exceeding \$75,000.  Processing of applications for these STIP holders began on December 1, 2011. Applications were accepted in an alphabetical order during the period December 1, 2011 to February 29, 2012.  The Government's payout was extended and closed on November 30, 2012 and re-opened on May 01, 2013 to May 29, 2013.  15,042 STIP holders accounting for approximately \$11.3 billion applied for the offer as at November 30, 2020. This represents 94.6% of the total STIP holders and 91.9% of the total value of STIPs.



	<b>PHASES OF THE RESTRUCTURING</b>	<b>PROGRESS TO DATE</b>
		<p>A facility was put in place to enable STIP holders who may wish to convert their bonds to cash. Separate arrangements were made for 1-10 and 11-20 year bonds as follows:</p> <p>(i) <b>1-10 year bonds</b>  Financial institutions made an agreement with the Government to purchase the bonds from STIP holders at an average price of \$0.80 cents on the dollar for the 1-10 year bonds if all 1-10 year bonds were sold as one package. In early December 2011, financial institutions began advertising offers to purchase bonds at a minimum rate of \$0.80 on the dollar, at their branches.</p> <p>(ii) <b>11-20 year bonds</b>  Bondholders had the option to exchange their 11-20 year bonds for units in a closed-end trust on a dollar for dollar basis. The October 10, 2011 National Budget included a provision for units in this trust to be listed on the Trinidad and Tobago Stock Exchange as well as an exemption of the income and dividends from tax. In this way, unit holders were able to sell their units for cash.</p> <p>The closed-end mutual fund called CLICO Investment Fund (the "Fund") was launched on November 1, 2012. The assets of the Fund consist of Republic Bank Limited shares and Government Securities. CLICO Trust Corporation Limited, which is wholly owned</p>

	<b>PHASES OF THE RESTRUCTURING</b>	<b>PROGRESS TO DATE</b>
		<p>by the Government, is the Trustee of the Fund. The opening net asset value of each unit is \$25 and the offer price is 40 units for each \$1,000 nominal value of Government 11-20 year bonds. The units in the Fund are traded on the Trinidad &amp; Tobago Stock Exchange at a price determined by supply and demand conditions. Unit-holders receive distribution payments from the income of the Fund.</p>
D (iv)	<p>Government's offer to purchase STIPs held by Trade Unions and Credit Unions, payments to be made over two (2) years.</p>	<p>There were 183 STIPs belonging to credit unions and trade unions valued at \$860 million. Arrangements were made to pay 50% of this value before the end of the year 2011 and the remaining 50% in the year 2012.</p> <p>The processing of payments to credit union and trade union STIP holders commenced on September 26, 2011.</p> <p>The Government's payout offer closed on November 30, 2012 and re-opened on May 01, 2013 to May 29, 2013.</p> <p>As at March 5, 2015, 172 applications valued at \$732.4 million were processed. This represented 94% of the total applicants.</p>
D (v)	<p>Sale of the "traditional insurance portfolios" of CLICO and BAT to suitable purchasers at prices consistent with independent valuations.</p>	<p>Pursuant to section 44D(1)(vi) of the Act, the independent valuations of the traditional insurance business portfolios of CLICO and BAT were both completed and received by the Bank.</p> <p>The international firm Oliver Wyman was engaged to advise on the sale of the portfolios of CLICO and BAT to a suitable purchaser and the sales process for both CLICO and BAT</p>

	<b>PHASES OF THE RESTRUCTURING</b>	<b>PROGRESS TO DATE</b>
		<p>was started. From a pool of interested bidders and in accordance with the sales process, four companies for the CLICO portfolio and four companies for the BAT portfolio were shortlisted to submit a binding offer by July 14, 2016 which was further extended to July 21, 2016. The bids received by the extended deadline were reviewed. Certain clarifications were sought and the feasibility of the proposals received was assessed. Based on the results of the assessment, the Bank reviewed the options available to proceed and commissioned financial data to December 31, 2016 to form the basis for updated bids.</p> <p>In late 2017, the bidding process was recommenced and bidders were invited to submit binding bids by April 30, 2018 based on an actuarial appraisal that was updated to reflect the most up-to-date period.</p> <p>CLICO and BAT received a number of updated bids from interested parties based on the more recent assumptions and data. These bids were evaluated having regard to updated independent valuations and a preferred bidder was identified and informed.</p> <p>During the quarter ending December 31, 2018, the legal teams of the respective parties reached a consensus on the terms on the Sale and Purchase Agreements (SPAs) pursuant to section 44F(5) of the Act. Thereafter, consultations took place between the Central Bank and the Minister of Finance on this issue pursuant to section 44F(5) of the Act.</p>

	<b>PHASES OF THE RESTRUCTURING</b>	<b>PROGRESS TO DATE</b>
		<p>On September 30, 2019, the relevant SPAs were executed. In accordance with the SPAs, the Nominee company of the Transferee for the transfer of the respective traditional insurance portfolios of CLICO and BAT was approved in March 2020 and will be bound by the terms of the relevant SPAs. The next statutory requirement in the sale process is the submission of schemes of transfer relative to both the BAT and CLICO portfolios for confirmation by the Central Bank. Progress on this matter has been impacted by court proceedings in the context of a challenge by one of the bidders for the portfolio.</p> <p>The 2018 Statutory Fund calculation has indicated that the CLICO Statutory Fund has sufficient and appropriate assets to back the traditional portfolio and other Statutory Fund liabilities.</p>
D (vi)	<p>First Partial Distribution pursuant to the CLICO Resolution Plan announced on March 27, 2015:</p> <ul style="list-style-type: none"> <li>• Settlement of 85% of contractual liability as at the end of the interest term, to statutory fund STIP holders, including the Government (as assignee of the rights of such STIP holders).</li> <li>• The First Partial payment to the Government under the Statutory Fund to comprise (a) approximately \$4 billion in cash funded from the proceeds of the sale of Methanol Holdings (Trinidad) Limited (MHTL); and to include (b) the</li> </ul>	<p>On March 27, 2015, the Government received cash payments totalling \$4,200 million. These payments to the Government represent part settlement of the First Partial Distribution of 85% of CLICO's Statutory Fund liabilities to the Government (as assignee of rights of Statutory Fund STIP holders who accepted Government's 2011 bailout offer).</p> <p>The processing of applications from the other Statutory Fund STIP holders as part of the First Partial Distribution under the Resolution Plan started on May 1, 2015. Over the period May 1, 2015 to July 25, 2016, approximately \$695.6 million was paid to 515 CLICO STIP holders under the First Partial Distribution. This sum represents 54.0% of the total statutory fund</p>



	<b>PHASES OF THE RESTRUCTURING</b>	<b>PROGRESS TO DATE</b>
	<p>transfer of CLICO's shareholdings in Angostura Holdings Limited (AHL), CL World Brands Limited (CLWB) and Home Construction Limited (HCL) to Government in lieu of cash, subject to an independent valuation pursuant to section 44D(vi) of the Act.</p>	<p>STIP liability to non-assenting STIP holders of CLICO.</p> <p>Updated independent valuations of CLICO's shares in AHL, CLWB and HCL earmarked for transfer or monetization under the Resolution Plan, were received. Further to the Bank's consultations with and directions from the Minister of Finance pursuant to section 44F(5) of the Act, Sale and Purchase Agreements for the transfer of CLICO's 29.9% shareholding in AHL and 30.1% direct shareholding in HCL were executed on August 23, 2017 respectively, thereby appropriately reducing CLICO's indebtedness to the Government. The transfer of the AHL and HCL shares were effected on September 29, 2017 and October 24, 2017 respectively.</p>
D (vii)	<p>Second Partial Distribution of the remaining 15% (plus any accrued interest) to be met from the sale of Methanol Holdings (International) Limited (MHIL).</p> <p>Third Distribution - to mutual fund holders and non-resident STIP holders, including the Government as assignee of the rights of mutual fund holders and non-resident STIP holders who accepted Government's offer. On July 13, 2016, following consultations between the Central Bank and the Minister of Finance, special directions with respect to CLICO and BAT were issued to the Central Bank pursuant to section 44F(5) of the Act regarding a strategy to facilitate an earlier settlement of</p>	<p>CLICO was instructed to proceed to sell its shareholding in MHIL to a suitable buyer, consistent with the independent valuation and with the requirements of the MHIL Shareholders' Agreement. The independent valuation was completed and updated by Duff &amp; Phelps. CL Financial Limited ("CLF") holds 7.53% of the MHIL shareholding in trust for the benefit of CLICO. These shareholdings along with those held in CLICO's name were offered to Consolidated Energy Limited ("CEL") which has the right of first refusal under the MHIL Shareholder Agreement. The first offer process concluded without a sale.</p> <p>CLICO and CLF made a second offer to CEL. The second offer was subsequently withdrawn by both CLICO and the Liquidators in 2018.</p>

	<b>PHASES OF THE RESTRUCTURING</b>	<b>PROGRESS TO DATE</b>
	<p>liabilities to unconnected “third party” STIP holders and mutual fund holders including the Government, as assignee of the rights of mutual fund holders and STIP holders. The Central Bank has issued these special directions to CLICO and BAT. This includes:</p> <ol style="list-style-type: none"> <li>1. Settlement of Government’s Statutory Fund liabilities by way of the transfer of shares and additional cash payments;</li> <li>2. The final payment of Statutory Fund liabilities to third party non-Government STIPholders; and</li> <li>3. The final settlement of Non-Statutory Fund liabilities to third party STIP holders and mutual fund holders including Government by way of the subordination of the Government’s claim as assignee of the rights of non-residential STIP holders and mutual fund holders.</li> </ol>	<p>On September 15, 2017, the Court granted the petition to wind up the affairs of CLF and Mr. Hugh Dickson and Mr. Marcus Wide, of the accounting firm Grant Thornton (BVI) Limited, were appointed as Joint Liquidators. The Liquidators filed an application to the Court for permission to sell the said 7.53% MHIL shareholding jointly with CLICO’s sale of its shares in MHIL which was granted by the Court on September 18, 2018.</p> <p>Pursuant to the September 2018 Order, the Joint Liquidators and CLICO executed a Share Transfer Agreement on July 26, 2019 for the transfer of the legal title of the 7.53% MHIL shares from CLF to CLICO, which was effected in September 2019.</p> <p>Pursuant to the directions from the Minister of Finance of July 13, 2016, cash payments commenced on July 25, 2016. Government received further payments on July 29, August 18, October 10, 2016, July 28, 2017, July 5, 13 and 20, 2018 and January 18 and 24 2019, totalling \$5 billion in consideration for an appropriate reduction in CLICO’s liabilities to GORTT. A further cash payment of approximately \$300 million (paid in tranches) was made to GORTT by CLICO between March 20 and 27, 2020. An additional \$125 million was paid to GORTT on July 8, 2020. On September 17, 2020, pursuant to another Ministerial direction, CLICO was directed to pay to GORTT \$600 million, in cash, in 2 tranches in exchange for an appropriate reduction in liabilities owed to GORTT. The first tranche of approximately \$300 million</p>

	<b>PHASES OF THE RESTRUCTURING</b>	<b>PROGRESS TO DATE</b>
		<p>was paid to GORTT on September 30, 2020 and the second tranche of approximately \$300.1 million was paid in 2 parts, on October 24, 2020 and October 30, 2020, respectively.</p> <p>Over the period July 25, 2016 to November 30, 2020, approximately \$ 485.1 million (15% balance or, where applicable, 100% of contractual liability plus interest) and \$1.155 million was paid to 749 CLICO STIP holders and 34 mutual fund holders, respectively, and represents 80% and 73% respectively of the total value payable. The balance of monies owing to this group is available for payment as and when the individuals involved make the appropriate requests.</p> <p>The most recent available audited financial statements for CLICO which are for the 2019 financial year indicate that the Company as a whole is now solvent.</p> <p>In January 2017, in light of the unanticipated delay in the sale of the MHIL shares and pursuant to directions from the Minister of Finance to the Central Bank, CLICO obtained an independent valuation of CLICO's 100% shareholding in Occidental Investments Limited (OIL) and Oceanic Properties Limited (OPL) in preparation for the transfer of these shareholdings to the Government, thereby appropriately reducing CLICO's liabilities to Government. The valuation report was completed and the Share Sale and Purchase Agreement executed by the parties on March 28, 2017. On May 8, 2017, the parties signed the necessary share transfer forms to facilitate</p>

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		<p>the transfer of CLICO's 100% shareholding in OIL and OPL to the State Enterprise, Golden Grove - Buccoo Limited.</p> <p>In November 2017, pursuant to directions from the Minister of Finance to the Central Bank, arrangements were commenced to facilitate the purchase and cancellation of certain Government bonds held by CLICO in consideration for an appropriate reduction in liabilities owed by CLICO to the Government in order of priority. The relevant Sale and Purchase Agreement was executed on July 26, 2018 and a Variation Agreement which amended the value of the bonds to be transferred was executed on August 30, 2019.</p> <p>On April 11, 2018, approximately \$107 million of a WASA Loan Facility together with a cash payment of \$21 million were effectively transferred to the Government for an appropriate reduction in liabilities owed by CLICO to the Government in order of priority.</p> <p>Pursuant to directions from the Minister of Finance, agreements were executed on March 29, 2018 for the transfer of CLICO's approximately 21% shareholding in One Caribbean Media Limited (OCM) and approximately 5% shareholding in West Indian Tobacco Company Limited to the Government based on an independent valuation, in consideration for an appropriate reduction in liabilities owed by CLICO to the Government in order of priority. These shares were transferred on April 25, 2018.</p>

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		<p>On April 30, 2018, CLICO received from the liquidator of CIB, the Deposit Insurance Corporation, an interim distribution of 27,619,219 Republic Bank Limited (RBL) shares and 848,564 OCM shares. Pursuant to directions from the Minister of Finance, the Central Bank directed CLICO to transfer to the Government the RBL shares and the OCM shares based on the price determined by an independent valuation in consideration for an appropriate reduction in liabilities owed to the Government in order of priority. These shares were transferred to the Government on July 4, 2018.</p> <p>On September 7, 2018 and April 4, 2019, bonds totalling approximately \$502 million (now valued at approximately \$500 million pursuant to a Variation Agreement dated August 30, 2019) were transferred to the Government (for cancellation) in exchange for an appropriate reduction in liabilities owed by CLICO to the Government in order of priority.</p> <p>Further to directions to the Central Bank from the Minister of Finance, CLICO was directed to transfer one of its properties located in Chaguanas and another located in Port of Spain to the Government, based on an up-to-date independent valuation, in consideration for an appropriate reduction in liabilities owed by CLICO to the Government in order of priority. For the property located in Chaguanas, the relevant Sale and Purchase Agreement was executed on April 9, 2019 and the Deed of Assignment was registered on February 6, 2020. The Purchase Agreement and the Deed of Lease for the property located</p>

	<b>PHASES OF THE RESTRUCTURING</b>	<b>PROGRESS TO DATE</b>
		in Port of Spain were executed on August 5, 2020, in exchange for an appropriate reduction in liabilities.
D (viii)	<p>Subsequent Distributions - from the realization of other assets to other creditors outside the statutory fund and to the Government as Preference Shareholder in subordination to the unsecured creditors but in priority to payment to Ordinary Shareholders.</p>	<p>Payments for interest on the preference shares due to the Government have commenced. As at November 30, 2020, the remaining interest due to the Government on these preference shares amounted to approximately \$8.6 million.</p> <p>In summary, of the approximately \$18 billion (inclusive of preference interest due) provided by Government in respect of CLICO, approximately \$16.16 billion has been repaid by CLICO, leaving a balance of approximately \$2.07 billion, as at November 30, 2020.</p>
D (ix)	<p>The resolution plan for BAT - Funding assistance from the Government to facilitate phased payments to BAT's policyholders and creditors.</p> <p>First Partial Distribution - cash payments to all statutory fund STIP holders amounting to 85% of the principal balance only to commence upon receipt of funds from the Government.</p> <p>Second Partial Distribution of the remaining 15%.</p>	<p>The Government advanced funds to BAT on July 10, 2015 to meet key operational expenditures and the "traditional insurance" policyholder liabilities in the Statutory Fund and to pay the principal balance only (without interest) of the non-assenting STIP holders. The processing of applications for BAT STIP holders (85% of the principal value) for the First Partial Distribution under the Resolution Plan began on October 26, 2015.</p> <p>The processing of applications for final payments (15% balance, or, where applicable, 100% of principal value) to BAT STIP holders began from mid-August 2016. As at November 30, 2020, approximately 93.2% of the total amounts payable has been made and the balance will be paid as and when the STIP holders make the necessary requests.</p>



	PHASES OF THE RESTRUCTURING	PROGRESS TO DATE
		Approximately \$1.66B has been provided by Government in respect of BAT to date and remains unpaid.

**E. REPORT ON THE PROPOSALS TO RESTRUCTURE CIB**

11. Following the Bank's assumption of control of CIB, the appointment of a Manager, the Government's bailout arrangement for third party deposit liabilities and the winding up order for CIB on October 17, 2011, the Board of Directors of the Central Bank on June 15, 2012 agreed that the licence of CIB be mandatorily revoked with effect from October 17, 2011 in accordance with section 23(14) of the Financial Institutions Act, 2008.
12. The Deposit Insurance Corporation Trinidad and Tobago, as the Court appointed Liquidator of CIB, submits bi-annual reports on the progress and status of the liquidation to the Official Receiver and Registrar of Companies.
13. The Deposit Insurance Corporation, as Liquidator of CIB, paid CLICO a first distribution equivalent to approximately \$2.9 billion comprising 848,564 One Caribbean Media shares, 27,619,219 Republic Financial Holdings Limited shares and a cash payment on April 30, 2018. The shares were transferred to the Government in July 2018 in consideration for an appropriate reduction in CLICO's liabilities to GORTT.
14. On December 4, 2018, the Deposit Insurance Corporation paid a second distribution of \$152,049,351.14 to CLICO.
15. Having met its reporting obligations under section 44E(7) of the Act in relation to CIB over the years, the Bank is not in a position to provide any further information on the progress of the liquidation of CIB as this falls outside its remit. However, in the interest of completeness, the Bank has kept in its section 44E(7) Reports the aforesaid brief background of the completed restructuring proposals for CIB.

