

LEGAL NOTICE NO. 38

REPUBLIC OF TRINIDAD AND TOBAGO

THE INSURANCE ACT, 2018

ORDER

MADE BY THE MINISTER UNDER SECTION 263 OF THE
INSURANCE ACT, 2018

THE SAGICOR GENERAL INSURANCE TRINIDAD & TOBAGO
LIMITED VESTING ORDER, 2023

WHEREAS by a Transfer and Assumption Agreement made on the 8th day of September, 2022 (hereinafter together referred to as “the Agreement”) Sagicor General Insurance Inc. (hereinafter referred to as “the Transferor”) agreed to transfer to and vest in Sagicor General Insurance Trinidad & Tobago Limited (formerly Sagicor General (Trinidad & Tobago) Company Limited) (hereinafter referred to as “the Transferee”) its general insurance business in Trinidad and Tobago, including the property, rights, liabilities and obligations as specified in the First Schedule hereto (hereinafter referred to as “the Undertaking”) with effect from the 31st day of January, 2023 (hereinafter referred to as “the appointed day”):

1. This Order may be cited as the Sagicor General Insurance Trinidad & Tobago Limited Vesting Order, 2023.

2. In accordance with the Agreement, the Undertaking of the Transferor specified in the First Schedule and as intended by the Agreement, are transferred to and vested in the Transferee with effect from the appointed day save and except for the Excluded Contracts in the Second Schedule.

3. Stamp duty imposed under the Stamp Duty Act, shall not be payable upon the transfer to and vesting in the Transferee of the Undertaking.

4. This Order shall take effect on the 31st day of January, 2023.

*Sagicor General Insurance Trinidad & Tobago
Limited Vesting Order, 2023*

FIRST SCHEDULE

UNDERTAKING

Part 1

Property and Rights Transferred

- (a) The benefits of all of the Transferor's subsisting contracts in Trinidad and Tobago, or any appropriate part of any such contract and the Transferor's documents in relation thereto;
- (b) All policies of insurance of any kind issued or assumed by the Transferor in Trinidad and Tobago ("insurance business");
- (c) Employment contracts between the Transferor and all employees;
- (d) Debts due to Transferor in respect of the insurance business and cheques, bills or notes or any securities for the same whether by way of mortgage, debentures, bill of sale, guarantee or otherwise;
- (e) Cash in hand and to the Transferor's order in other institutions in Trinidad and Tobago;
- (f) All assets used in the course of the Transferor's operations in Trinidad and Tobago;
- (g) All other property and assets of the Transferor relating to the insurance business; and
- (h) All records and documentation of the Transferor pertaining to the property and rights transferred.

Part 2

Liabilities and Obligations Assumed

All liabilities, obligations, debts and encumbrances incurred, undertaken, assumed or accepted by the Transferor to the extent outstanding immediately prior to the appointed day and recorded in the books of the Transferor in any of its branches in Trinidad and Tobago, including the obligations to personnel and staff of the Transferor.

SECOND SCHEDULE

EXCLUDED CONTRACTS

The contracts to which the Transferor is a party where the subject matter or any part thereof relates to the business of the Transferor conducted by any branch of the Transferor in territories outside of Trinidad and Tobago.

Dated this 11th day of January, 2023.

C. IMBERT
Minister of Finance