



## PRESS RELEASE

### **Statement from British American and CLICO (BACOL) Policyholders of the Eastern Caribbean on the Recent Judgement by the CCJ.**

It is with profound disappointment that we inform the policyholders of British American Insurance Company (BAICO) who lost hundreds of millions of dollars when the CL Financial Group (CLF) collapsed, that the Caribbean Court of Justice (CCJ) has dismissed the claims brought on their behalf against Trinidad & Tobago (T&T). These claims were based on the premise that the BAICO policyholders were similarly circumstanced and thus should have been treated in like manner to Trinbagonian policyholders of the Trinidadian company, British American Insurance Company (Trinidad) Limited (BAT), who were compensated for their loss by the Government of T&T at the time.

The CCJ's Judgment highlights the failure of CARICOM to put in place a framework to protect and provide equal treatment for all consumers across the Common Market.

The Court observed that despite the provision contained in the Revised Treaty of Chaguaramas (RTC) for Member States to promote the interests of consumers in the Community by appropriate measures, no specific measures existed which were enforceable against T&T.

Consequently, the Court ruled that, although it was "sensitive to the tremendous losses sustained by the [BAICO Policyholders] and all those who were affected by the CLF implosion," there was no legal basis presently under the RTC that provides for redress for the massive losses.

Regrettably, the Government of T&T was able to rely on an exception to rights contained in the RTC and thereby restrict its implementation of a rescue plan for CLF and consequent compensation, to Trinbagonians only. This is against the background of the Court having determined that the collapse of CLF, which was based on and operated out of Trinidad & Tobago, stemmed from significant regulatory deficiencies.

We deeply, but respectfully, disagree with the result.

While the judgment represents a significant setback, we shall not relent in the quest for economic justice for BAICO and CLICO policyholders. In the coming weeks and months, the Judgment will be subjected to keen analysis so as to assess whether it leaves any further avenue open for judicial redress.

In the meantime, we thank policyholders for their patience and their support of our pursuit of this matter. We also thank the team of lawyers comprised of Mr. Simon Davenport KC, Mr. Carsten Zatschler SC, Dr Kenny Anthony, Mr. Gregory Pantin, Professor Matthew Happold, Mr. George Kirnon and Mr. Miguel Vasquez and their respective staff.

We would like to express our gratitude to the BACOL Board members, Mr. Hugh Dolland and Mr. Kevin Branker, as well as all the Case Managers: Ms. Stacy Richards (Antigua and Barbuda), Mr. Jeffrey Douglas-Murdock (Dominica), Ms. Paula Phillip (Grenada), Ms. Sheryl Markham

(Montserrat), Mr. Larkland Richards (St. Kitts and Nevis), Dr. Kenny Anthony (Saint Lucia), and Mr. Stephen Huggins, Ms. Louise Mitchell, and Ms. Kay Bacchus Baptiste (St. Vincent and the Grenadines).

We honor the sacrifices made by Mr. Gerald Thompson and Mr. Karl Markham, both of whom were called home to glory, during the course of this quest for 'economic justice' for BAICO and CLICO Policyholders

We are also grateful for the support of Hairouna Media Limited, ECONOTECH Limited, K.L. Menns, Joseph Ewart Layne, Xpert Trade Law and the Caribbean Institute of Forensic Accounting (CIFA),

We extend our gratitude to all others who provided support and assistance in this struggle which has been ongoing for the past 15 years.

Patrick Antoine, PhD

Chairman, Board of Directors.

**24<sup>th</sup> October 2024**