



## **GRENADA AUTHORITY FOR THE REGULATION OF FINANCIAL INSTITUTIONS**

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### **PUBLIC NOTICE**

#### **GARFIN INTERVENES INTO THE OPERATIONS OF CLICO INTERNATIONAL LIFE LIMITED**

The public is hereby advised that effective today's date May 03, 2010, the Grenada Authority for the Regulation of Financial Institutions, GARFIN, has intervened into the Grenada operations of CLICO International Life Limited and directed the company to cease issuing new policies in Grenada. The objective of this action, which was influenced by a directive issued to the company by its home regulator in Barbados to stop issuing new policies, is the protection of current and prospective Grenadian policyholders.

This directive applies only to the issuance of new policies and will have no effect on the general operations of the company and on the servicing of existing policies or its obligations to existing liabilities.

CLICO International Life Limited has confirmed its intention of complying with the condition of this directive.

This action does not apply to CLICO International General Insurance Company which does business in property and motor vehicle insurance.

The Supervisor of Insurance has been reliably informed that the sale of CLICO International General Insurance company to a regional insurance company is at an advanced stage.

Grenada Authority for the Regulation  
of Financial Institutions (GARFIN)

May 03, 2010