

LEGAL NOTICE NO. 40

REPUBLIC OF TRINIDAD AND TOBAGO

THE INSURANCE ACT, 2018

ORDER

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

THE CG UNITED INSURANCE TT LTD VESTING ORDER, 2023

WHEREAS by Agreement of Transfer made on the 2nd day of September, ^{Preamble} 2022, (hereinafter referred to as “the Agreement”) CG United Insurance Ltd. (formerly Massy United Insurance Ltd) (hereinafter referred to as “the Transferor”) agreed to transfer to and vest in CG United Insurance TT Ltd. (formerly CG United TT Ltd) (hereinafter referred to as “the Transferee”) its insurance business including the property, assets, rights, liabilities and obligations as specified in the 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 CG United Insurance TT Ltd ^{Citation} Vesting Order, 2023.

2. Subject to the Agreement, the Undertaking of the Transferor as ^{Transfer and} contemplated by the Agreement, as specified in the Schedule, is ^{vesting of} transferred to and vested in the Transferee, with effect from the appointed ^{Undertaking} day. ^{Schedule}

3. Stamp duty imposed under the Stamp Duty Act, shall not be ^{Stamp duty} payable upon the transfer to and vesting in the Transferee of the ^{not payable} Undertaking. ^{Chap. 76:01}

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

SCHEDULE
UNDERTAKING

Part 1

Assets and Rights Transferred

- (a) The goodwill and all the plant, equipment, machinery, furniture, fixtures, fittings, chattels, tools and spare parts and other tangible assets owned by the Transferor and used wholly or partially in the insurance business of the Transferor;
- (b) All computer systems, products and software, telecommunications and network equipment used, owned, leased or licensed by the Transferor for the purpose of the business of the Transferor;
- (c) The benefits of all subsisting contracts, including any contract of insurance (and any certificates thereunder) and forms with respect thereto, including: (a) any insurance contracts to which the Transferor is a party; and (b) any such agreement that is terminated or expired but under which the Transferor may be either obligated to make payments or eligible to continue to receive benefits, immediately before the appointed day, or any appropriate part of any such contract and the Transferor's documents in relation thereto;
- (d) All furniture, equipment, movable plant and machinery, motor vehicles, books, accounts, records (including all value added tax returns and records), lists of customers, plans, technical and sales publications, advertising material and other technical and sales matter of the Transferor;
- (e) All policies of insurance of any kind;
- (f) All debts due to the Transferor and cheques, bills or notes or any securities for the same whether by way of mortgage, debenture, bill of sale, guarantee, amounts owing to the Transferor in respect of the insurance business at the day before the appointed day (whether invoiced or not) or otherwise;
- (g) All rights and claims of the Transferor against third parties (including claims under insurance policies) in relation to the insurance business and the assets of the Transferor and all rights in connection with such third parties' guarantees, conditions, indemnities, warranties and representations in relation to the insurance business at the appointed day;
- (h) Cash in hand and to the Transferor's order in other institutions;
- (i) All bonds, or other investments;
- (j) Statutory deposits and Statutory Funds maintained by the Transferor under the Insurance Act, Chap. 84:01;
- (k) All other property and assets of the Transferor relating to the insurance business;

SCHEDULE—*Continued*

- (l) All records and documentation of the Transferor pertaining to the assets, property and rights transferred;
- (m) All persons employed by the Transferor; and
- (n) All contingent assets.

Part 2

Liabilities and Obligations Assumed

All present, future, contingent or other liabilities, obligations, debts and encumbrances incurred, undertaken, assumed or accepted by the Transferor in connection with the business of the Transferor and any outstanding claims, to the extent outstanding, existing or in force, as the case may be, immediately before the appointed day and recorded in the books of the Transferor, including the obligations to personnel and staff of the Transferor, and the undertaking of liabilities under the insurance contracts.

Dated this 11th day of January, 2023.

C. IMBERT
Minister of Finance