

PRESS RELEASE  
THURSDAY 11TH JANUARY 2018

RESPONSE TO ANNOUNCEMENT BY RESOLUTION LIFE

A new day has finally dawned for former CLICO policyholders whose policies have now been successfully transferred to Resolution Life, a specially formed, 100% Bajan, fully compliant insurance company, headed and managed by people with a wealth of integrity and experience in the field.

It was with unreserved joy that BIPA received final confirmation today that Resolution Life (ResLife) was ready to make the announcement of the transfer to policyholders.

BIPA President June Fowler recalls the earliest meetings held by the Alliance in February 2011, when it was felt by most of its members that they would never see their money again.

“That feeling of hopelessness has remained with many policyholders, whose lives were and have since been devastated by this debacle,” says Fowler. “But we never gave up hope, and fought with every fibre of our beings with this, the final and successful resolution, our only aim,” she adds.

BIPA thanks all those who supported the Alliance through its seven-year struggle, and especially our Financial Consultant, William Douglas, as well as Alair Shepherd QC and Sumaya Desai who have most ably advised and represented BIPA, its members and policyholders in general, attending countless meetings, as well as Court hearings, every one of which BIPA attended without fail.

As a result of the efforts of BIPA’s legal team, one of their directors, Deighton Smith, was invited to sit on the Boards of both ResLife and New Life Investment Company, which holds the former CLICO’s assets.

“BIPA is immensely grateful to Deighton for the tremendous work he has done representing us and thus all policyholders, to ensure their best interests are served at all times,” says June Fowler.

“If it took too long for many policyholders who have passed on while waiting and hoping for a resolution, I thank God that we got there in the end,” says Fowler finally.

BIPA asks policyholders to be patient and keep an eye on press releases and other information as the new company gets up to full speed in order to provide the promised first-class service.

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