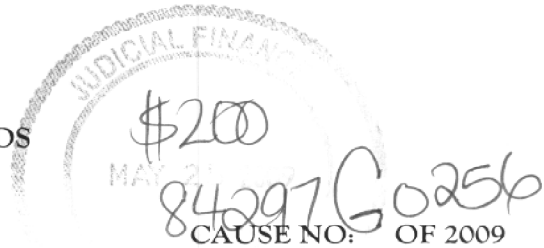
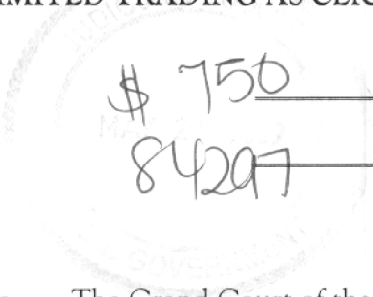


IN THE GRAND COURT OF THE CAYMAN ISLANDS



IN THE MATTER OF THE INSURANCE LAW (2008 REVISION)

AND IN THE MATTER OF COLONIAL LIFE INSURANCE COMPANY (TRINIDAD)  
LIMITED TRADING AS CLICO (CAYMAN) LTD.



PETITION



To: The Grand Court of the Cayman Islands

The petition of Ian Wight and Stuart Sybersma of Deloitte & Touche of 106 Goring Avenue, Citrus Grove Building, George Town, Grand Cayman, Cayman Islands shows that:

1. The Petitioners were appointed as controllers of Colonial Life Insurance Company (Trinidad) Limited trading as Clico (Cayman) Ltd (the "Company") on 15 May 2009 by the Cayman Islands Monetary Authority pursuant to section 13(1)(vii) of the Insurance Law (2008 Revision).
2. The Company, trading in the Cayman Islands as a foreign branch of Colonial Life Insurance Company (Trinidad) Limited ("Colonial Life") is licensed as an approved external insurer under section 4(7) of the Insurance Law (2008 Revision). Colonial Life provides the Company with all or the majority of the administrative services required by the Company in the operation of its business.
3. The Company offered three distinct products: health insurance, life insurance and investment products.

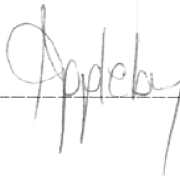
4. The Company's principle business activity is the provision of health insurance coverage to policyholders in the Cayman Islands. This insurance is offered in accordance with the Health Insurance Law. The Controllers currently estimate that there are approximately 3,300 policyholders in the Cayman Islands.
5. The health insurance arm is the Company's core business. Premiums on the policies are paid monthly and generate cash flow for the Company of approximately CI\$250,000 per month.
6. It was a requirement of the Petitioners' appointment as controllers that they petition this Honourable Court to obtain directions under section 18 of the Bankruptcy Law (1997 Revision) with respect to their powers as controllers and the professional fees and costs of the Petitioners as the controllers of the Company.
7. In order to be viable as a continuing business and to retain the value of the Company as a whole, it is necessary to partition the insurance arm of the Company's business from the investment arm of the business.
8. The Company was required to settle a trust pursuant to Section 7(1) of the Insurance Law for the benefit of their domestic policyholders. A trust was created in accordance with that statutory requirement by a Deed of Trust dated 19 December 2008 (the "Trust"). Following expiry of a 30 day notice served by CIMA on the Company, the Controllers may apply to this Honourable Court for access to the assets held in the Trust.
9. Pending the availability of the Trust assets to the Controllers for the purpose of satisfaction of all approved policyholder claims, the Controllers seek the authorisation of the Court to the Controllers giving short term priority to payment of health insurance claims. Without such prioritisation of health insurance claims in the short term, until the Trust assets are available to the Controllers, the Company's business would collapse due to a chronic working capital deficiency.

The Petitioners therefore pray that:

10. The Controllors take control of, collect and get all property or assets of whatever nature to which the Company is or appears to be entitled.
11. The Controllors will have the authority to exercise all the powers set out in Sections 74 to 85 of the Bankruptcy Law (1997 Revision) without further sanction or intervention of this Honourable Court and to apply to the Court pursuant to Sections 89 and 90 of the Bankruptcy Law (1997 Revision).
12. The Controllors will have the authority to require from the Company and from Colonial Life Insurance (Trinidad) Limited and its Board of Directors such information as the Controllors reasonably consider necessary in order that the Controllors are able to properly discharge their functions under this Order and as officers of the Court.
13. The Controllors be at liberty to employ barristers, attorneys or solicitors and/or such other agents or professional persons whether in the Cayman Islands or elsewhere as they may consider necessary to advise and assist them in the performance of their duties and upon such terms as they may think fit.
14. The Controllors be authorised to remunerate themselves and their staff at the rates set out in the willingness to act letter to the Cayman Islands Monetary Authority ("CIMA") dated 14 May 2009, and that payment be made out of the assets of the Company, provided that the CIMA has no objection to such fees and expenses.
15. The Controllors be authorised to segregate the assets and liabilities of the insurance arm of the Company's business (its health and life insurance policies) from the investment arm of the Company's business.
16. The Controllors be authorised to continue the health insurance and life insurance arms of the business.

17. Until such time as assets held in a trust for the benefit of policyholders pursuant to section 7 of the Insurance Law (the "Trust") are available for satisfaction of the Company's obligations to domestic policyholders, the Controllers be authorised to prioritise payment of approved claims of health insurance policyholders and health care providers.
18. Such other orders as the Court thinks fit.
19. The costs of this application be paid out of the assets of the Company.

Dated the 25th day of May 2009.

  
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APPLEBY

NOTE: This Petition is intended to be served on:

1. The Company
2. The Registrar of Companies.

THIS PETITION WAS FILED by Appleby of Clifton House, 75 Fort Street, PO Box 190, Grand Cayman KY1-1104, Cayman Islands (Ref. THW/50462.020), Attorneys for the Petitioner

**NOTICE OF HEARING**

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman, on \_\_\_\_\_ 2009 at \_\_\_\_\_ am.

Any correspondence or communication with the Court relating to the hearing of this Petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone 345 949 4296.