

## Permell welcomes Clico CoE report

The CLICO Policyholders Group (CPG) has welcomed Opposition Leader Kamla Persad-Bissessar's promise to lay the full CLICO Commission of Enquiry (CoE) report in Parliament if elected to Government.

In a release, Peter Permell, head of the CPG, stated that the organisation believes this action is not only long overdue but also contributes to ongoing unfairness and a travesty of justice for 15,000 affected individuals.

As she pledged to lay the Clico report in Parliament during a UNC campaign meeting in Penal Monday night, Persad-Bissessar said: 'The PNM is now trying to sell the Clico assets to friends and financiers before the election. I'm warning you: do not sell out the Clico assets before the election! You already sold Trincity Mall. Do not do it again on the eve of an election.'

Permell responded yesterday: 'The CPG is persuaded that such action is not only long overdue but for every day that this document is not made public it constitutes gross unfairness and a travesty of justice for the real victims of the CLICO debacle and here we refer to the over 15,000 EFPA policyholders and other investors not to mention the many civic-minded individuals and corporate citizens who, at significant cost to themselves, participated in that historic CoE.'

Permell said the CPG believes this is a vital first step in bringing closure to the victims. 'Particularly when one considers the very comprehensive and incisive terms of reference of the CoE, which essentially sought to enquire into the causes and circumstances leading to the deterioration of CL Financial, CLICO et al that have threatened the interests of policyholders, investors, creditors etc with a view to ascertaining who, if anyone was at fault and/ or responsible in relation to these causes and circumstances and make such findings/ recommendations as to whether there are any grounds for criminal and/or civil proceedings against any person or entity,' he stated.

Permell urged Persad-Bissessar to go further, stating that if elected, she should pledge to use her position as prime minister to ensure her Government, through Corporation Sole, promptly releases all policies assigned to it by EFPA policyholders who have given their assent. He added that she must also commit to ensuring that the management of CLICO discharges its fiduciary responsibility to the assenting policyholders by commencing payment of the residual balances contractually owed to them without delay. 'It is noteworthy that these policyholders have waited patiently over the last 13 years since 2012 before making this call. As they first wanted to ensure that CLICO was not only in the black and profitable as evinced by its audited financials, which also disclose billions of dollars in accumulated surplus and but more importantly that taxpayers got back every cent of the billions of dollars advanced to CLICO. It should also be noted that the funding for these payments will come exclusively from the now both solvent and profitable CLICO, and therefore will not be a drain on the treasury,' claimed Permell. He stated that this 'important gesture' could send a positive signal to both local and foreign investors.

It added that this includes retirees, young professionals, and entrepreneurs who view investing as a means to create inter-generational wealth. Additionally, it noted that such action could significantly enhance public trust and confidence within the investor community as a whole.