

**SHORT TERM INVESTMENT PRODUCTS (STIPs)**  
**PAYMENT PROCESS - ASSIGNEES**

This process is applicable to all contract holders of Colonial Life Insurance Company [Trinidad] Limited (CLICO), Executive Flexible Premium Annuity (EFPA) who have assigned their contracts to a Third Party. All foreign payments will be made in Trinidad & Tobago currency (TT\$)

The published Foreign Exchange Sell Rate as of September 08, 2010 on page 10 of the Trinidad Express Newspaper of September 09, 2010 was utilized for conversion to Trinidad & Tobago currency as outlined hereunder:

CURRENCY	SELL RATE AS OF SEPTEMBER 08, 2010
UNITED STATES DOLLAR – US\$	6.38040
CANADIAN DOLLAR – CDN\$	6.2506
UK POUND STERLING - £	10.0485
EURO - €	8.3040

Payment to contract holders with Principal Balances of **TT\$75,000.00 and less** are currently in progress and are scheduled to be completed by April 27, 2011 in accordance with a Distribution Schedule published by the Ministry of Finance.

**IT SHOULD BE NOTED THAT THE CLOSING DATE FOR THESE APPLICATIONS IS SEPTEMBER 30, 2011.**

Payment to contract holders with Principal Balances **in excess of TT\$75,000.00** is expected to begin in the immediate future. The Ministry of Finance will release the relevant Advisory which will be accessible on Colonial Life Insurance Company [Trinidad] Limited (CLICO) website (**www.clico.com**).

You may contact us for further information as follows:

**CLICO Clients:** 671-7224 or via email address – [stipsqueries@clico.com](mailto:stipsqueries@clico.com)

## **STIPS PAYMENT REQUIREMENTS FOR ASSIGNEES:**

All official application forms and relevant documents can be downloaded from Colonial Life Insurance Company [Trinidad] Limited (CLICO) website: [www.clico.com](http://www.clico.com)

### **DOCUMENTS REQUIRED:**

1. The contract holder should visit Head Office to complete "Payment Request Application Form" and obtain Principal Balance\*. The Principal Balance will be inserted by the CLICO official who signs and affixes CLICO stamp.
2. Official Letter from Assignee enclosing Policy Contract\*
3. Valid ID of contract holder
4. Third Party Declaration Form signed by contract holder and duly witnessed by a Commissioner of Affidavit
5. Deed of Assignment and Declaration of Trust Form (Schedule II)\* completed in quadruplicate - **Originals only**

All four (4) forms must be signed by the contract holder and the assignee and duly affixed with the assignee's stamp.

6. Declaration of Lost Policy Form (if applicable)
  - (a) This form is to be completed only if the Policy Contract is misplaced
  - (b) A fee of TT\$200.00 is applicable for a replacement contract. All fees can be remitted to Colonial Life Head Office or any STIPs Processing Centre
  - (c) The Law of Trinidad and Tobago requires that lost Policy Contracts must be advertised via the media for six( 6) weeks
  - (d) Applications for STIPS payment will be processed after the six (6) week interval
  - (e) Lost Policy receipt must be presented with all required documents for processing of STIPS application

**IMPORTANT NOTES:**

- ❖ Assignees may submit STIPS applications as follows:

STIPS Document Centre  
Colonial Life Head Office  
29 St Vincent Street  
Port of Spain  
**TRINIDAD**

- ❖ Payment will be made via Government Cheque to the order of the Assignee.
- ❖ Only the Assignee's authorized representative will be allowed to collect cheque
- ❖ The turnaround time for Government Cheques is seven (7) working days.
- ❖ STIPs application for assigned policies will be processed at Head Office only