

**IN THE SUPREME COURT OF BERMUDA
COMMERCIAL COURT
CIVIL JURISDICTION
2011 : No. 103**

**IN THE MATTER OF BRITISH AMERICAN LIFE INSURANCE COMPANY LIMITED
(PROVISIONAL LIQUIDATOR APPOINTED)**

NOTICE OF SCHEME MEETING

NOTICE IS HEREBY GIVEN that by Order dated April 7, 2011 the Supreme Court of Bermuda has directed that a meeting (the "Scheme Meeting") of certain creditors ("Scheme Creditors") (as defined in the scheme of arrangement referred to below) of **BRITISH AMERICAN INSURANCE COMPANY LIMITED** (the "Company") be convened for the purpose of considering, and if thought fit, approving (with or without modification) a scheme of arrangement (the "Scheme") proposed to be made between the Company and its Scheme Creditors and that such **Scheme Meeting will be held at the Ruth Seaton James Auditorium, on May 19, 2011 at 10.00 a.m. (Bermuda time)** at which place and time all Scheme Creditors are requested to attend in person or by proxy. Registration will commence at 9.30 a.m.

Any person entitled to attend the Scheme Meeting can obtain copies of the Scheme and related documentation, including a Voting Claim Form, required to be furnished pursuant to Section 100 of the Companies Act 1981 by contacting the Company at 294-2651 or emailing infoba@kpmg.bm during usual business hours prior to the day appointed for the said Scheme Meeting. The Scheme and related documents are also available at the website www.kpmg.bm/ba.

Scheme Creditors may vote in person at the Scheme Meeting or they may appoint another person, whether a Scheme Creditor or not, as their proxy to attend and vote in their place.

Forms should be returned to KPMG Advisory Limited, Crown House, 4 Par-la-Ville Road, Hamilton HM 08 or infoba@kpmg.bm by no later than 5 p.m. on May 18, 2011.

By the said Order the Court has directed that the Chairman of the Scheme Meeting shall be Stephen Lowe, the Official Receiver/Provisional Liquidator of the Company, or in his absence Malcolm Butterfield or Mike Morrison, each a managing director of KPMG Advisory Limited. The Court has directed the Chairman to report the results of the said Scheme Meeting to the Court.

The Scheme will be subject to the subsequent approval of the Supreme Court of Bermuda.

There will be two meetings held prior to the Scheme Meeting at which you will be able to ask questions and seek assistance with the completion of your forms. These will be held at Cathedral Hall, Church Street, Hamilton on April 26, and May 3, 2011 from 12 noon to 3pm.

Please note that if you do nothing with respect to the Scheme, you will still receive a distribution based on the value set out in the green Voting Claim Form that you will receive with the Scheme documents.

Should you have any questions, please contact 294-2651 or email infoba@kpmg.bm.