



Scottish Re Group Limited Voluntarily Commences Provisional Winding Up Proceedings and Announces Sales Process

May 23, 2017 03:08 PM Eastern Daylight Time

HAMILTON, Bermuda--([BUSINESS WIRE](#))--Scottish Re Group Limited ("SRGL" and, together with its subsidiaries, "Scottish Re") announced today that it commenced voluntary provisional winding up proceedings in Bermuda (where SRGL is headquartered) and filed for parallel winding up proceedings in the Cayman Islands (where SRGL is incorporated) on May 17, 2017.

In connection with the Bermuda proceedings, on May 18, 2017, the Supreme Court of Bermuda granted an order appointing John McKenna of Finance & Risk Services Ltd., Bermuda and Eleanor Fisher of Kalo (Cayman) Limited of the Cayman Islands as Joint Provisional Liquidators of SRGL. As such, Mr. McKenna and Ms. Fisher will work with SRGL's current board and management to effectuate a restructuring plan for Scottish Re, which may involve the sale of SRGL's immediate subsidiary, Scottish Annuity & Life Insurance Company (Cayman) Ltd. ("SALIC"). SRGL proactively filed these winding up petitions in an effort to facilitate the restructuring process and to maximize value to its stakeholders.

Keefe, Bruyette & Woods, Inc., a *Stifel Company*, has been retained to assist Scottish Re in the process of identifying an acquirer for SALIC. Qualified parties interested in participating in this process should contact Joseph Beebe or Peter Houston of KBW by email at SALIC@kbw.com.

About Scottish Re:

Scottish Re is a global life reinsurance specialist engaged in the reinsurance of life insurance, annuities, and annuity-type products, with operating businesses in the United States of America, Ireland, the Cayman Islands and Bermuda. Its primary subsidiaries include Scottish Re (U.S.), Inc., Scottish Re (Dublin) dac, and Scottish Annuity & Life Insurance Company (Cayman) Ltd. Additional information about Scottish Re can be obtained from its web site at www.scottishre.com.

Contacts

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