



U.S. Department of Justice

Criminal Division

*Fraud Section
1400 New York Avenue, NW
Washington, D.C. 20005*

August 23, 2018

Adam B. Siegel
Freshfields Bruckhaus Deringer US LLP
601 Lexington Avenue
31st Floor
New York, NY 10022

Dear Mr. Siegel,

Consistent with the FCPA Corporate Enforcement Policy, the Department of Justice, Criminal Division, Fraud Section and the United States Attorney's Office for the Eastern District of New York (collectively, the "Department") is closing its investigation of your client, Insurance Corporation of Barbados Limited ("ICBL"), an insurance company incorporated and headquartered in Barbados, concerning violations of the Foreign Corrupt Practices Act (the "FCPA"), 15 U.S.C. § 78dd-1, *et seq.*

The Department's investigation found that ICBL, through its employees and agents, paid approximately \$36,000 in bribes to a Barbadian government official in exchange for insurance contracts resulting in approximately \$686,827.50 in total premiums for the contracts and approximately \$93,940.19 in net profits. Specifically, in or around August 2015 and April 2016, high-level employees of ICBL took part in a scheme to pay approximately \$36,000 in bribes to Donville Inniss and to launder the bribe payments into the United States. At the time, Inniss was a member of the Parliament of Barbados and the Minister of Industry, International Business, Commerce, and Small Business Development of Barbados. In exchange for the bribes from the ICBL employees, Inniss leveraged his position as the Minister of Industry to enable the Barbadian insurance company to obtain two government contracts. To conceal the bribes, Inniss, who is a U.S. legal permanent resident and maintains a residence in the United States, arranged to receive them through a U.S. bank account in the name of a dental company that was located in Elmont, New York, and owned by his friend who is a U.S. citizen. Inniss' friend then assisted Inniss in further transferring portions of the bribes from the dental company bank account in New York to a bank account in the name of Inniss that was located in Tampa, Florida.

Despite the high-level involvement of corporate officers in the misconduct, the Department has decided to close its investigation of this matter based on a number of factors, including but not limited to: (1) ICBL's timely, voluntary self-disclosure of the matters described above; (2) ICBL's thorough and comprehensive investigation; (3) ICBL's cooperation in this matter (including its provision of all known relevant facts about the misconduct) and its agreement to continue to cooperate in the Department's ongoing investigations and/or prosecutions; (4) ICBL's agreement to disgorge to the Department all profits it made from the illegal conduct; (5) the steps ICBL has taken to enhance its compliance program and its internal accounting controls; (6) ICBL's remediation, including but not limited to terminating all of the executives and employees who were involved in the misconduct; and (7) the fact that the Department has been able to identify and charge the culpable individuals.

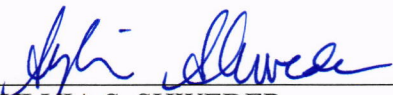
Pursuant to this letter agreement, ICBL agrees to disgorge \$93,940.19 USD (the "Disgorgement Amount"), which represents the profit to ICBL from the illegally obtained contracts in Barbados. ICBL shall pay the Disgorgement Amount to the United States Treasury within ten (10) business days of its execution of this letter. ICBL acknowledges that no tax deduction may be sought in connection with any part of its payment of the Disgorgement Amount. ICBL further agrees that it will not seek or accept directly or indirectly reimbursement or indemnification from any source with regard to the Disgorgement Amount.

This letter agreement does not provide any protection against prosecution of any individuals, regardless of their affiliation with ICBL. If the Department learns information that changes its assessment of any of the factors outlined above, it may reopen its inquiry.

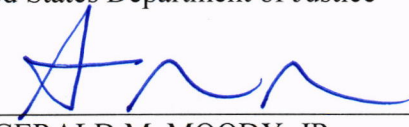
Sincerely,

RICHARD P. DONOGHUE
United States Attorney
Eastern District of New York

SANDRA L. MOSER
Acting Chief, Fraud Section
Criminal Division
United States Department of Justice

BY: 

SYLVIA S. SHWEDER
Assistant United States Attorney
United States Attorney's Office
Eastern District of New York

BY: 

GERALD M. MOODY, JR.
Trial Attorney, FCPA Unit
Fraud Section

ICBL agrees and consents to the facts and conditions set forth herein:

Date: August 17, 2018

BY: John Wight
John Wight
Chairman of the Board
ICBL