



Target Insurance Company, Limited
(Managers appointed under Section 35(2)(b) of the Insurance Ordinance)
Announcement on Termination of Taxi Insurance

Date: 8 January 2022

On 7 January 2022, the Insurance Authority invoked powers under Section 35(2)(b) of the Insurance Ordinance (Cap.41) to appoint Messrs. Lai Kar Yan (Derek) and Kam Chung Hang (Forrest) of Deloitte Touche Tohmatsu as the Joint and Several Managers (the Managers) to take full control of the affairs and property of Target Insurance Company Limited (Target).

Based on the preliminary understanding of the Managers, Target has on 30 December 2021, 3 January 2022 and 4 January 2022 issued termination notices to policyholders of taxi motor insurance to terminate their policies upon the expiry of a 7-day notice.

In consideration of the potential adverse impact that the abovementioned action may impose on both Target and the general public, the Managers, on behalf of Target as the Insurer, hereby revoke all termination notices dated 3 and 4 January 2022 issued to holders of taxi motor insurance policies. The relevant policies shall remain in force until their expiration or they are otherwise terminated in accordance with the relevant terms and conditions. Target will notify the affected policyholders in writing in due course. Policyholders are reminded, however, that the Managers are assessing the operations and financial position of Target, and Target may not be able to renew their policies upon expiry.

For policyholders who have received termination notices from Target dated 30 December 2021, the 7-day notice period was expired on 6 January 2022, and Target shall arrange for termination of their policies and the orderly refund of any unearned premiums. For affected policyholders who have not yet secured a coverage from other insurers, they may contact Target in person or via their brokers or agents, and Target shall, upon request, arrange extension of their policies up to 5 February 2022 to facilitate them to switch to another insurer.

For policyholders who did not receive termination notices, their policies shall remain in force until the expiration of such policies or they are otherwise terminated in accordance with the relevant terms and conditions.

The Managers shall instruct Target to expedite the abovementioned arrangement. For enquiries relating to policies or claims, please contact Target at 2926 2926 during office hours (Mondays to Fridays, excluding public holidays) from 9am to 12noon and 2pm to 6pm. For other enquiries in relation to the Managers please call the Managers' hotline at 2238 7826 during office hours as mentioned above.

Yours faithfully,
For and on behalf of
Target Insurance Company, Limited
(Managers appointed under Section 35(2)(b) of the Insurance Ordinance)

Lai Kar Yan (Derek)
Kam Chung Hang (Forrest)
Joint and Several Managers