

Target Insurance Company, Limited (In Liquidation) ("Target")
Announcement relating to the Winding Up of Target

Date: 26 September 2022

Target Insurance Company, Limited ("Target") was wound up by order of the High Court of the Hong Kong Special Administrative Region ("Court") on 26 September 2022. Messrs. Lai Kar Yan (Derek) and Kam Chung Hang (Forrest), both of Deloitte Touche Tohmatsu, were appointed as the Joint and Several Liquidators ("Liquidators") of Target by the order of the Court on the same date.

Unexpired insurance policies would not be affected by the winding up of Target, and shall remain in-force until such policies are terminated or expired according to the relevant terms.

Meanwhile, policyholders or claimants may continue to report their claims to Target via the existing channels. Target will arrange to transfer the claim requests to relevant organizations for processing as appropriate. Third party claims arising from valid motor policies will be handled by the Motor Insurers' Bureau of Hong Kong ("MIB"); employees' compensation claims arising from valid employees' compensation policies will be handled by the Employees Compensation Insurer Insolvency Bureau ("ECIIB"); other types of claims will continue to be handled by Target as permitted under the relevant laws.

In the event that the policyholders request cancellation of their policies, the premium refund amount will be calculated in accordance with the policy terms and conditions in respect of early termination of policy. However, as Target was wound up, policyholders should note that a refund of insurance premium would not be immediately made due to the relevant restrictions in the law and will become an ordinary unsecured debt of Target. In accordance with the law, available assets of Target shall first be applied to satisfy preferential claims of Target before any distributions to unsecured creditors can be made. The Liquidators shall notify the relevant creditors to submit proof of debt and arrange distribution of dividend (if any) in due course after the realization of Target's assets.

For enquiries, please refer to the below hotlines and contact the relevant organization(s):

Telephone Hotlines for Important Matters

Important Matters	Organization to Contact	Contact Details	Operating Hours
Enquiries in relation to policies	Target	2926 2926	Mondays to Fridays, (excluding public holidays) from 9am to 12noon and 2pm to 5:30pm
Enquiries in relation to the Liquidators	The Liquidators' team	2238 7826	
Transfer of taxi and public light bus insurance policies	The Insurance Authority	3899 9846 (email: general@ia.org.hk)	Mondays to Fridays, (excluding public holidays) from 8:45am to 12:45pm and 1:45pm to 6:00pm
Transfer of other insurance policies	Please refer to the website of the Hong Kong Federation of Insurers (https://www.hkfi.org.hk/#!/about-the-hkfi/member-list) to contact other insurance companies for transfer of insurance policies.		

In case of any discrepancy or inconsistency between the Chinese version and the English translation, the Chinese version shall prevail.

Yours faithfully,

For and on behalf of

Target Insurance Company, Limited

(In Liquidation)

Lai Kar Yan (Derek)

Kam Chung Hang (Forrest)

Joint and Several Liquidators