

Target Insurance Company, Limited
(Managers appointed under the Insurance Ordinance)
Announcement on Renewal of Taxi Insurance

Date: 29 April 2022

On 7 January 2022, the Insurance Authority ("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 ("Managers") to take full control of the affairs and property of Target Insurance Company Limited ("Target").

Previously, Target announced that it was unable to offer renewal to taxi motor insurance policies that are expiring in February to May 2022. Currently, the Managers are still assessing the operations and financial position of Target. To safeguard the interests of customers, Target is unable to offer renewal to taxi motor insurance policies that are expiring in June 2022. Target will notify the respective insurance agents and policyholders who are not represented by insurance agents in respect of the affected policies in writing in due course.

The Insurance Authority will assist the affected taxi owners to transfer their taxi motor insurance policies to other insurance companies as soon as possible and to streamline the transfer process. Policyholders shall submit [Summary of Policy Information for Taxi Motor Insurance Policies Expiring in 2022](#) to the Insurance Authority by email at general@ia.org.hk through their insurance agent or in person.

The Insurance Authority will inform the insurance agents or policyholders of the result of the transfer process as soon as possible. The relevant insurance company(ies) will also contact the insurance agents or policyholders directly to discuss and arrange for the transfer as soon as possible. Should you have any queries about the transfer, please call the Insurance Authority's hotline at 3899 9846 during office hours (Mondays to Fridays, excluding public holidays) from 8:45am to 12:45pm and 1:45pm to 6:00pm.

Renewal arrangements for taxi motor insurance policies that are expiring in July 2022 or later will be announced by Target in due course.

For enquiries relating to policies, please contact Target at 2926 2926 during office hours (Mondays to Fridays, excluding public holidays) from 9am to 12noon and 2pm to 5:30pm. For other enquiries in relation to the Managers, please call the Managers' hotline at 2238 7826 during office hours as mentioned above.

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

(Managers appointed under the Insurance Ordinance)

Lai Kar Yan (Derek)

Kam Chung Hang (Forrest)

Joint and Several Managers