

Target Insurance Company, Limited
(Managers appointed under the Insurance Ordinance)
Notice of suspension of policy renewals

Date: 4 July 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 ("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 expire in February to August 2022. Based on the Managers' assessment of the operations and financial position of Target, with effect from 4 July 2022, Target will suspend arranging for renewal of insurance policies (including taxi insurance policies and non-taxi insurance policies) that are expiring in August 2022 or any subsequent periods. Target will reserve sufficient time to notify in writing the respective insurance agents and policyholders (who are not represented by insurance agents) before the expiry of these policies, in order to facilitate the affected policyholders to transfer their insurance policies to other insurance companies.

Unexpired insurance policies would remain in-force until such policies are terminated or expired according to the relevant terms. Target would continue to process claims with respect to in-force policies. Policyholders may report their claims to Target via the existing channels.

As for insurance policies that are expiring in July 2022, if policyholders or agents have already received invitation from Target to renew their existing policies and intend to accept so, they may lodge with Target the duly completed renewal notice, along with other necessary documents and sufficient premium, on or before the expiry date of the existing policies. Target will continue to arrange for renewals accordingly.

Furthermore, in consideration of the importance of maintaining the taxi and public light bus services, the Insurance Authority will assist the affected policyholders of taxi and public light bus insurance to transfer their insurance policies to other insurance companies.

Telephone Hotlines for Important Matters

Important Matters	Organizations 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 Managers	The Manager's 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

(Managers appointed under the Insurance Ordinance)

Lai Kar Yan (Derek)

Kam Chung Hang (Forrest)

Joint and Several Managers