



NOTICE

TAHOE LIFE INSURANCE COMPANY LIMITED

HAMILTON, BERMUDA – The Bermuda Monetary Authority (**Authority**) issued proceedings in the Supreme Court of Bermuda, Companies (Winding Up), Commercial Court jurisdiction with respect to **Tahoe Life Insurance Company Limited (Company)** pursuant to the provisions of Section 35 of the Insurance Act 1978 (**Insurance Act**) and the Companies Act 1981 (**Companies Act**).

By Order of the Supreme Court dated **26 July 2024**, Mr Marcin Czarnocki of Deloitte Financial Advisory Ltd., Mr Derek Lai and Mr Forrest Kam of Deloitte Touche Tohmatsu, and Mr Oliver Cheng of Deloitte Advisory (Hong Kong) Limited have been appointed as the joint provisional liquidators (**JPLs**) of the Company. The appointment of JPLs serves to protect policyholders and preserve assets of the Company rather than to wind up the Company at this time.

The Company is registered as a Class E insurer under the Insurance Act 1978. The Company is also authorized by the Hong Kong Insurance Authority (**IA**) under the Insurance Ordinance in Hong Kong to write direct life and annuity business to customers in Hong Kong. The appointment of JPLs is further to the appointment of Managers¹ by the IA on 26 July 2024 to take full control of the affairs and property of the Company. This coordinated supervisory action with the IA is to ensure policy holder interests are protected.

The Board of the Directors of the Company (**Board**) will not be removed as a result of the appointment of the JPLs in Bermuda and Managers in Hong Kong. The JPLs and Managers will work with the Board to protect policy holder interests.

If anyone has any immediate questions related to the Company going forward, please contact the JPLs at

Tahoe_en@deloitte.com.hk

¹ For details please refer to the IA's website: <https://www.ia.org.hk/en/index.html>