



MEDIA RELEASE

28 February 2018

**CBL Insurance Limited (In Interim Liquidation) ("the Company") ("CBLI")
Notice to policyholders and holders of surety and financial risk bonds**

On 23 February 2018 Kare Johnstone and Andrew Grenfell, Partners in McGrathNicol, were appointed Interim Liquidators of CBL Insurance Limited ("CBLI") by order of the Auckland High Court of New Zealand.

As a result of the interim liquidation, insureds and beneficiaries under policies and surety and financial risk bonds are urged to obtain advice from their insurance brokers or other professional advisors to determine whether they need to purchase new insurance cover or secure additional or replacement bonds.

The Interim Liquidators are currently investigating the business and financial affairs of the company with the purpose of ensuring the best outcome for policyholders and creditors.

CBLI is not currently in a position to make any claim payments to any beneficiaries with a claim made under their insurance policy or bond. Insureds and beneficiaries should take appropriate measures to minimise their losses. Any costs incurred by claimants which may normally be claimable under these policies, and for which the policies may be liable to respond, will rank as an unsecured creditor claim should CBLI not be able to pay its debts in full and enter liquidation.

Claimants should continue to keep CBLI apprised of all developments in respect of their claims.

New claimants should continue to notify CBLI to ensure that their claims are registered. New notifications will continue to be assessed, but no claim payments can be made by CBLI in respect of their claim while the company remains in Interim Liquidation.

As is the position with open claims, any costs incurred by claimants which may normally be claimable under their policies and for which the policies may be liable will be entitled to rank as unsecured creditor claims should CBLI enter liquidation.

Should you have any queries in respect of your policy you should contact your broker or professional advisor in the first instance. If your query relates to a claim you should contact CBLI direct on helpline@cblinsurance.com.

Policyholder enquiries:

CBL Insurance Ltd (In Interim Liquidation)

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McGrathNicol

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About McGrathNicol:

McGrathNicol is an independent firm specialising in advisory, forensic, transactions, restructuring and insolvency. McGrathNicol has offices throughout Australia and New Zealand and an association with Alvarez & Marsal globally.