



1 October 2018

McGrathNicol

McGrathNicol Limited

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CBL Insurance Limited (In Interim Liquidation) ("CBLI") Update on the Elite commutation transaction

Further to our notice dated 3 August 2018, we provide an update to the outcome of the High Court hearing on 23 and 24 September 2018, originally scheduled to be heard on 30 and 31 August 2018, regarding the potential commutation with Elite Insurance Company Limited ("Elite"). The decision by the High Court which was issued on 28 September 2018, is that the Interim Liquidators cannot enter into the commutation with Elite while CBLI remains in interim liquidation, as their role is to keep the status quo while its future is determined.

The High Court files in respect of the Interim Liquidators' application remain confidential at this stage.

The Reserve Bank of New Zealand's application to liquidate CBLI is scheduled to be heard over a five day hearing commencing 12 November 2018. CBLI remains in interim liquidation and under the control of the Interim Liquidators, until the outcome of the Reserve Bank of New Zealand's application has been determined.

Creditors and policyholders should continue to contact their CBLI contact in the first instance or email helpline@cblinsurance.com

Yours sincerely
For an on behalf of
CBL Insurance Limited (In Interim Liquidation)

Kare Johnstone
Interim Liquidator

Andrew Grenfell
Interim Liquidator

In association
with



Advisory
Forensic
Transactions
Restructuring
Insolvency