



MEDIA RELEASE

National Insurance Timor-Leste placed in liquidation by Banco Central de Timor-Leste (BCTL)

Today 29 November 2018, the Governing Board of BCTL at an extraordinary meeting resolved to revoke NITL's insurance license and to appoint a Special Manager to liquidate NITL.

The decision was made after nine months of sustained efforts of the BCTL to maintain NITL as a viable insurance company in the Timor-Leste insurance market. The decision was made reluctantly but was considered to be in the best interests of policyholders and other creditors and to maintain public confidence in the Timor-Leste insurance sector.

One of the earliest activities of the Special Manager will be to make an assessment of the funds available to pay NITL's creditors and policyholders.

The amount that will be available will be determined by a Special Manager, who will be appointed by the Central Bank shortly. The Special Manager is required to follow the procedures and rules in Law No 6/2005 on Regime for the Licensing, Supervision and Regulations of Insurance Companies and Insurance Intermediaries, in order to ensure that the available funds are equitably distributed, and the liquidation process is fair and in compliance with the law.

A further announcement will be made when the Special Manager's appointment is confirmed.

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