



**MINISTRY OF FINANCE**  
**Insurance Companies Control Service**

**Appointment of provisional liquidator of**  
**Liberty Life Insurance Public Company Ltd**

Based on the provisions of article 320(1) of the Insurance and Reinsurance Business and Other Related Issues Laws of 2016-2021("the Law"), the Ag. Superintendent of Insurance Mrs. Tonia Tsangaris with this act appoints as provisional liquidator of Liberty Life Insurance Public Company Ltd ("the Company"), PV IPPS CYPRUS LTD, T.K. 25595, 1310, Nicosia, represented by Mr. Marios A. Panayi, with the following terms:

1. To take all necessary actions to protect the assets and maintain the status of the Company.
2. To take under his control or custody all ownership and conductive rights the Company is entitled to or appears to be entitled to.
3. To represent and bind the Company.
4. To take all necessary actions for the management of the in force life insurance contracts as well as the termination of all non-life insurance contracts of the Company.
5. To take all necessary actions to the best interest of the beneficiaries of whom the life insurance policies have matured or the policyholders have requested a partial or full surrender.
6. To take all necessary actions to manage life insurance and non-life insurance outstanding claims.
7. To settle all issues that may arise in relation to reinsurance contracts.
8. To carry out all other actions provided by the laws of the Republic of Cyprus for the provisional liquidator.

In accordance with the provisions of article 323 of the Law, with the publication of the above appointment of the provisional liquidator in the Official Gazette of the Republic of Cyprus, the non-life insurance contracts of the Company are terminated. In addition, in accordance with the provisions of article 324(1) of the Law, compulsory dissolution and winding-up of an insurance undertaking does not imply the termination of existing

life insurance contracts, therefore the life insurance contracts may continue to be in force.

The appointment period of Mr. Marios A. Panayi as provisional liquidator starts with the submission by the Attorney General to the Court of the application for dissolution and winding-up of the Company and expires simultaneously with the appointment of the liquidator of the Company. The remuneration of the provisional liquidator will be made specific with the Court's decision for the appointment of the liquidator.

The appointment of Mr. Marios A. Panayi as provisional liquidator may be terminated if he resigns or if the Acting Superintendent of Insurance requests his replacement because of serious reasons in relation to the performance of his duties.

(Tonia Tsangaris)  
Ag Superintendent of Insurance  
29/3/2022