

HKMCA granted authorisation to carry on long-term insurance business

The following is issued on behalf of the Hong Kong Monetary Authority:

HKMC Annuity Limited (HKMCA), a wholly-owned subsidiary of The Hong Kong Mortgage Corporation Limited, announced that it has been granted today (May 28) by the Insurance Authority the formal authorisation* to carry on long-term insurance business in or from Hong Kong. It enables the HKMCA to implement the Life Annuity Scheme (LAS).

The HKMCA will announce the sale and distribution arrangements of the LAS, including the registration of subscription intention, allotment and application procedures, in July this year. The HKMCA is making good progress on all of the preparatory work for the LAS.

* A formal authorisation to carry on Class A (Life and Annuity) of Long Term Business in or from Hong Kong.