

Lowering the minimum eligible age for the HKMC Annuity Plan to 60

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

With regard to the enhancement measure of the Hong Kong Mortgage Corporation Limited (HKMC) Annuity Plan (Plan) announced by the Financial Secretary in the Budget, the HKMC Annuity Limited (HKMCA), a wholly-owned subsidiary of the HKMC, announces today (February 26) the lowering of the minimum eligible age for the Plan from 65 to 60 with immediate effect. Interested parties can call the HKMCA's customer service hotline at 2512 5000 or visit the website (www.hkmca.hk) to arrange an appointment.

The Executive Director of the HKMCA, Mr Raymond Li, said, "The Plan has helped around 7 000 senior citizens turn approximately HK\$4.4 billion of their savings into a life-long stream of fixed and guaranteed income to support a hassle-free retirement. This enhancement will help more senior citizens' retirement planning through transforming their assets into a life-time income stream."