

# PRMP opens for applications from May 30

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

HKMC Insurance Limited, a wholly-owned subsidiary of the Hong Kong Mortgage Corporation Limited, announces that the Policy Reverse Mortgage Programme (PRMP) will be open for applications from tomorrow (May 30).

Members of the public who want to apply for the PRMP can enquire at any participating bank (please refer to the Annex) and conduct a preliminary eligibility assessment.

The PRMP enables the borrowers to use life insurance policy as collateral to draw down loans. The monthly payout calculation of this product is based on its death benefits instead of its cash value. After the borrowers have passed away, the lenders will use the amount recovered from the death benefits of the life insurance policy to repay the loans.

For enquiries, please call the PRMP Hotline at 2536 0136.