

For Immediate Release

BEA Life Launches Tax-deductible WiseRetire Deferred Annuity Insurance
High annualised guaranteed IRR ranging between 2.62% to 3.33%

Hong Kong, 26th November, 2019 – The Bank of East Asia, Limited (“BEA”) today announces that its wholly-owned life insurance subsidiary, BEA Life Limited (“BEA Life”), has launched WiseRetire Deferred Annuity Insurance (“the Plan”), which is designed specifically for people planning retirement. The Plan offers an annualised guaranteed internal rate of return (IRR) ranging between 2.62% to 3.33%¹ upon maturity.

Certified by the Insurance Authority, the Plan is a Qualifying Deferred Annuity Policy (“QDAP”) which provides customers with a stable stream of income for a worry-free retirement in addition to tax benefits. From now until 31st December, 2019, customers can also enjoy up to a 5% discount on their first year’s annual premium after successfully enrolling.

Mr. Patrick Wan, Managing Director of BEA Life said, “BEA Life is committed to providing diversified savings and retirement protection solutions to meet the needs of customers at different life stages. In response to the government’s new tax deduction policy for qualifying annuity premiums, we are delighted to launch WiseRetire Deferred Annuity Insurance, a better financial solution for customers to turn their accumulated savings into a stable stream of income while enjoying tax benefits. Customers who apply for the Plan at age 45 can start receiving a guaranteed monthly annuity income as early as age 50, and thus achieve their retirement goals earlier.”

Customers aged between 40 and 75 are eligible to enrol in the Plan, and the premium will remain the same throughout the 5-year premium payment period. The minimum annual premium is as low as US\$5,000 or HK\$40,000. Enrolment is guaranteed, and no medical examination is required for customers whose total annual premium is not more than US\$500,000 or HK\$4,000,000².

The Plan offers two benefit term choices of 20 and 25 years. By paying premiums for 5 years, customers can receive a guaranteed monthly annuity income for 15 years, starting from the fifth policy anniversary (with a 20-year benefit term) or the tenth policy anniversary (with a 25-year benefit term). While annuity income withdrawal is the default payout option, customers can choose to keep the guaranteed monthly annuity income in the policy for non-guaranteed interest³ if they prefer. In addition to life protection, the Plan also provides an accidental death benefit and unemployment benefit.

WiseRetire Deferred Annuity Insurance is underwritten by BEA Life, a member of the BEA Group. For more information about the Plan and the promotional offer⁴, please call the BEA Insurance Services Hotline on (852) 3608 2928 or visit the BEA website at www.hkbea.com.

Remarks:

1. The annualised guaranteed IRR upon policy maturity depends on the chosen benefit term, policy currency, and premium payment mode.
2. The total annual premium is calculated with reference to all the Plans of the same life-insured.
3. The interest rate is determined by BEA Life and may change from time to time. Interest is not guaranteed.
4. This promotional offer is subject to terms and conditions.

About BEA Life Limited

A wholly-owned subsidiary of BEA, BEA Life serves as the Bank's life insurance arm. BEA Life provides a full range of life insurance products and services, including whole-life, endowment, annuity, and term plans. It also offers retirement and medical savings insurance plans with varying features and scopes of coverage to meet the diverse needs of its customers.

In 2019, BEA Life was assigned a Financial Strength Rating of A- (Excellent) and a Long-Term Issuer Credit Rating of "a-" by AM Best, a global rating agency and information provider with a unique focus on the insurance industry. For the latest rating, please visit www.ambest.com. BEA Life has also been named a Caring Company for the second consecutive year.

About The Bank of East Asia, Limited

Incorporated in 1918, BEA is a leading Hong Kong-based financial services group listed on The Stock Exchange of Hong Kong, with total consolidated assets of HK\$876.8 billion (US\$112.2 billion) as of 30th June, 2019.

BEA provides a comprehensive range of corporate banking, personal banking, wealth management, and investment services to customers throughout Greater China and beyond through an extensive network of nearly 200 outlets covering Hong Kong, Macau, Taiwan, Mainland China, Southeast Asia, the United Kingdom, and the United States. For more information, please visit www.hkbea.com.

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BEA – Operator of one of the largest banking networks in Hong Kong

