

**Well Link Life Debuts Term Life and Deferred Annuity Plans
*Evolving Cover Designed to Fit Every Need and Expectation at
Every Stage of Life***

Hong Kong, 15 October 2019 – Well Link Life Insurance Company Limited (“Well Link Life”) today announced the launch of two brand-new insurance plans: *Well Protect 5-Year Renewable Term Life Plan* and *Well Enjoy Deferred Annuity Plan (Select)*, adding to its current roster of three insurance products, while expanding their market by meeting different customer needs. Offering tailored features and reflecting a focused segmentation strategy, the new plans demonstrate the Company’s commitment to providing appropriate, responsive solutions to meet the protection and retirement needs of customers at every stage of life.

Life is full of unpredictability and unforeseen events that can throw our finances into disarray. *Well Protect 5-Year Renewable Term Life Plan* provides a proper life protection at affordable premiums, and is especially suitable for customers of ages between 20 and 45, a stage of life marked by pivotal events such as buying a property, starting a family or establishing a business. It offers guaranteed renewal up to age 85, and may also be converted to a permanent life insurance policy before the life insured reaches age 70, without any evidence of insurability required. In other words, *Well Protect 5-Year Renewable Term Life Plan* offers smart, responsive cover for every stage of life.

Well Enjoy Deferred Annuity Plan (Select) is the first Qualifying Deferred Annuity Policy (“QDAP”), the premiums paid under which is eligible for tax deduction¹, to be introduced by Well Link Life since the Company received its license to operate in April 2019. Formulated for individuals planning for their retirement life, *Well Enjoy Deferred Annuity Plan (Select)* offers a guaranteed rate of return at a maximum of 2.4% p.a. by providing guaranteed monthly annuity payments for 20 years right after the five-year premium payment period. This helps customers craft a retirement life they can truly enjoy and share with their loved ones.

Mr Thomas Lee, Chief Executive Officer of Well Link Life said, “Well Link Life was established to address Hong Kong’s most significant social challenges, namely an aging population, expanding longevity, rising medical costs, and inadequate family insurance protection, by providing suitable retirement, healthcare, savings and life insurance plans. Our customised approach and segment expertise have led to the development of these

¹ Any tax deduction under the salaries tax and personal assessment with Inland Revenue Department for premiums paid under the Well Enjoy Deferred Annuity Plan (Select) shall be subject to individual circumstances. It is also at Inland Revenue Department’s discretion when your premiums are paid over the premium payment period.

two new products, *Well Protect 5-Year Renewable Term Life Plan* and *Well Enjoy Deferred Annuity Plan (Select)*. These highly tailored insurance plans target specific customer segments with sound financial solutions that help them achieve their personal financial and retirement planning objectives.”

Well Protect 5-Year Renewable Term Life Plan²

Features of Well Link Life’s new Term Life plan include:

- Affordable Protection: The plan offers a suitable life protection to the life insured at affordable premiums. If the life insured passes away, the beneficiary will receive a death benefit equivalent to the sum insured. The plan ensures loved ones are taken care of with financial protection should the unfortunate occur.
- Renewable every 5 years. Guaranteed Renewability up to age 85: The Plan has a benefit term of five years, and is renewable every five years, with guaranteed renewability up to age 85 of the life insured.
- Flexible Conversion: At any time before the life insured’s 70th birthday, all or part of the sum insured of the Plan may be converted to a permanent life insurance plan without any evidence of insurability.

Well Enjoy Deferred Annuity Plan (Select)²

Features of Well Link Life’s first QDAP include:

- Five-Year Premium Payment Period for Long-term Guaranteed Income: The annuitant can build their retirement plan quickly with a five-year premium payment period for 20 years of monthly annuity income.
- Peace of Mind with a Guaranteed Annuity: The annuitant can focus on fully enjoying their retirement with a guaranteed annuity that enables accurate retirement budget planning.
- Protection for Loved Ones: If the annuitant passes away while the policy is in force, a death benefit of an amount not less than 105% of total premiums paid (less the total Annuity distributed and any indebtedness) will be provided to support the beneficiaries.
- Simple Application Process: Plan enrolment is simple with no health information required³
- Tax Deduction for Premium Payments¹: Customers may apply for annual tax deductions under the salaries tax and personal assessment with the Inland Revenue Department for premiums paid with an allowance of up to HK\$60,000 per taxpayer for each assessment year.

² The content contains general information for reference only and does not form part of the policy. Please refer to the policy document for benefit coverage, details and terms and conditions.

³ Applicable only to policies with total premium paid during the premium payment period not exceeding HK\$2,000,000/ US\$125,000 for the same Annuitant.



During the promotion period, customers may enjoy a 5% first-year premium discount on *Well Enjoy Deferred Annuity Plan (Select)*. Terms and Conditions apply.

“With more and more Hong Kong people entering their pre-retirement years between the ages of 50 and 65, there will be great demand for retirement plans such as QDAPs,” explained Mr Lee. “Well Link Life is focused on capturing and developing this ‘silver hair’ market. We will serve the growing needs of this segment of the workforce by rolling out more innovative products for both high net worth and mass affluent individuals.”

Well Link Life targets to offer a comprehensive product suite of ten products by the end of 2019.

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About Well Link Life

Well Link Life Insurance Company Limited (“Well Link Life”) is a wholly-owned subsidiary of Well Link Insurance Group Holdings Limited (“Well Link Insurance Group”). The Group’s other subsidiary, Well Link General Insurance Company Limited (“Well Link General Insurance”), provides general insurance products and services to individual and commercial customers in Hong Kong.

In April 2019, Well Link Life was authorised by the Hong Kong Insurance Authority to operate long-term insurance business in Hong Kong. Rooted in Hong Kong, Well Link Life will actively develop innovative savings and life protection insurance products to meet customers’ ever-changing needs. These solutions are supported by excellent customer services, advanced technology, enhanced sales processes and after-sales support to help customers achieve happier and more fulfilling lives.

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