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Our Ref: INS/TEC/6/96
By Email only

To: Chief Executives of authorized insurers carrying on long term business

Dear Sirs,

GL19: Guideline on Qualifying Deferred Annuity Policy

I enclose a copy of GL19 - Guideline on Qualifying Deferred Annuity Policy issued today, which can be downloaded from our website.

GL19 sets out the criteria that the Insurance Authority will adopt in certifying whether a deferred annuity insurance policy is to be recognized as a qualifying deferred annuity policy (“QDAP”). In addition, GL19 also sets out the process for obtaining the certification and the ongoing requirements which authorized insurers have to meet in respect of the promotion, arrangement and administration of QDAPs. GL19 shall come into effect on 1 April 2019.

Please note that a list of QDAP will be published on our website on 1 April 2019.

Should you have any questions, please contact your case officers.

Yours faithfully,

Carol Hui
Executive Director
Long Term Business Division
Insurance Authority

Encls.

c.c. Chairman, The Life Insurance Council

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