

Annuity (年金) A contract whereby an insurer promises to make a series of periodic payments (called “annuity benefit payments”) to a designated individual (called “payee”) throughout the lifetime of a person (called ‘annuitant’) or for an agreed period, in return for a single payment or series of payments made in advance (called ‘annuity considerations’) by the contractholder (or “annuity purchaser”). Very often, the payee, the annuitant and the contractholder are the same person. **2.3**

Annuity Certain (確定年金) A variation of an annuity, where the benefit is paid for a fixed number of years, whether the annuitant lives or dies during that period. **2.3.1(c)**

Anti-Selection (逆選擇) Occurs where the "bad" risks tend to continue with the insurer, whilst the "better" risks tend not to. This is a real danger with the natural premium system. Also known as **Selection Against the Insurer (不利於保險人的選擇)**. **1.3.2a(c)(ii)**

Applicant (投保人) The person who is applying for a life insurance. **1.2.1(i)**

Application (投保單) The more usual term in Hong Kong life insurance for a proposal form, by means of which preliminary information is obtained regarding a proposed life insurance. **5.2.1(a)**

Approved Nursing Home (認可護理院) A nursing home as specified in the Long Term Care (LTC) rider, as a type of care acceptable to the cover provided. **3.3.2(b)**

Assignee (承讓人) The person to whom an insurance contract has been assigned. In life insurance, an assignee does not have to have insurable interest. **4.9**

Assignment (轉讓) The transfer of all rights under an insurance to a third party, either for reward or with no fee involved. **4.9**

Assignor (轉讓人) The person assigning an insurance policy to the assignee. **4.9**

Attained Age (到達年齡) The age of the life insured at the time the insurance is completed/renewed. **2.1.1b(a)**