

Life Insurance
Wealth Accelerator Whole Life Protection Plan III



Perpetual Wealth for Double Insured

The life insurance plan is underwritten by Hong Kong Life Insurance Limited ("Hong Kong Life")
Chong Hing Bank Limited is the Appointed Licensed Insurance Agency of Hong Kong Life



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HKLife.com.hk

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Perpetual Wealth

for Double Insured

To easily achieve your savings targets and plan for the affluent future for you and your family, it is indispensable for you to have a dependable wealth solution. Wealth Accelerator Whole Life Protection Plan III (The “Plan”) is a life protection plan which caters to long term savings target and aims to accumulate your capital with potentially higher returns. The Plan also offers the change of Life Insured option which enables you to transfer your accumulated wealth to your offspring to gain further growth until age 130 of the New Life Insured.



Multiple Premium Payment Term with Extended Life Protection



Additional Return



Flexible Change of Life Insured to Spread the Wealth across Generations



Wealth Succession Bonus to Enjoy the Joy of Passing on Your Wealth



Contingent Life Insured and Contingent Policyowner Arrangement for Policy Continuum



Flexible Wealth Management to Plan for the Future



Life Protection and Flexible Death Settlement Options



Complimentary Additional Protection for Extra Peace of Mind



Multiple Premium Payment Term¹ for selection with Extended Life Protection

The Plan provides 3 choices of Premium Payment Term¹, i.e. 3 years¹, 6 years¹ and 12 years¹, with extended life protection until age 130 of the Life Insured. If the Policyowner chooses for a change of Life Insured², life protection will be extended to age 130 of the New Life Insured.



Additional Return

The Plan not only provides Guaranteed Cash Value, Annual Dividend (non-guaranteed)³ may also be distributed annually in terms of cash starting from the 2nd Policy Anniversary. You can choose cash withdrawal or leaving it with the Policy for interest accumulation³ to meet your personal needs.

In addition, Terminal Dividend (non-guaranteed)³ may be payable on or after the end of 4th Policy Year when the Policy is fully surrendered by the Policyowner, upon the death of the Life Insured (provided that there is no named and surviving Contingent Life Insured who will become the new Life Insured) or upon Policy Maturity, whichever is earlier.

When the Policy is partially surrendered by the Policyowner, Terminal Dividend (non-guaranteed)³ may be payable on or after the end of 4th Policy Year. The payable amount is equal to the Terminal Dividend (non-guaranteed)³ attributable to the reduced portion of Principal Amount⁴. Terminal Dividend (non-guaranteed)³ will not accumulate in the Policy.



Flexible Change of Life Insured² to Spread the Wealth across Generations

While the Plan is in force and the Life Insured is alive, the Policyowner may change the Life Insured for unlimited times starting from the 1st Policy Anniversary as follows². This not only enables sufficient time for wealth accumulation but also adds flexibility to your financial arrangement to spread the wealth across generations.

- **Change of one Life Insured²**

The Guaranteed Cash Value, plus Accumulated Dividends and Interest (non-guaranteed)^{3,5} (if any) will remain unchanged and continue to accumulate in the Policy till age 130 of the New Life Insured.

- **Change to two Life Insureds²**

The Principal Amount⁴ of the Policy will be converted into two new policies of the same Basic Plan in accordance to the portion as specified by the Policyowner. The Guaranteed Cash Value, plus Accumulated Dividends and Interest (non-guaranteed)^{3,5} (if any) will be proportionally converted into the two new policies in accordance to the same portion as specified and continue to accumulate in the Policy till age 130 of the New Life Insured.



Wealth Succession Bonus⁶ to Enjoy the Joy of Passing on Your Wealth

To encourage you to outline your wealth succession planning, the Plan offers Wealth Succession Bonus⁶. In the event of change of Life Insured be accepted and approved by Hong Kong Life while the Plan is in force, Policyowner will receive a one-off Wealth Succession Bonus⁶ which the amount equals to 1% of the Total Premiums Paid (subject to the maximum amount of HKD10,000/ USD1,250). You can enjoy the joy of passing on your wealth as the policy can be continued while the Policyowner can also be rewarded.

"First-in-market" is stated by comparing to the same type of life insurance products in the market as of June 2020.



Contingent Life Insured⁷ and Contingent Policyowner⁸ Arrangement for Policy Continuum

During the lifetime of the Life Insured and while the Plan is in force, the Policyowner may designate a Contingent Life Insured⁷. In the event of the death of the Life Insured on or after the 1st Policy Anniversary, the Contingent Life Insured will become the new Life Insured. This sustains the Policy and avoids the possibility of Policy termination due to the unexpected death of the Life Insured.

Moreover, to safeguard the wealth management planning, during the lifetime of the Life Insured and while the Plan is in force, Policyowner may designate a Contingent Policyowner⁸ so that the ownership of the Policy will be transferred to the Contingent Policyowner in the event of death of the Policyowner.



Flexible Wealth Management to Plan for the Future

The Policyowner may make a one-off or regular withdrawal from the cash value of the Policy (including the Guaranteed Cash Value (if any), Accumulated Dividends and Interest (non-guaranteed)^{3,5}(if any) and Terminal Dividend (non-guaranteed)³(if any)) according to his/ her needs in order to fulfilling the dreams like children's education and fruitful retirement, etc. However, the future cash value of the Policy will be reduced accordingly.

After the Policy has acquired a Guaranteed Cash Value, the Policyowner can opt for Partial Surrender⁹ to withdraw the Guaranteed Cash Value and Terminal Dividend (non-guaranteed)³(if any) attributable to the reduced portion of Principal Amount⁴ of the Policy.



Life Protection for Peace of Mind

When the Life Insured dies, the Total Death Benefit will be paid to the Beneficiary (provided that there is no named and surviving Contingent Life Insured who will become the new Life Insured) as below:

Policy Year	Total Death Benefit	
1-2	100% of Total Premiums Paid	less Indebtedness (if any).
3-20	105% of Total Premiums Paid OR 100% of Guaranteed Cash Value as at the date of death of the Life Insured (whichever is greater)	plus Accumulated Dividends and Interest (non-guaranteed) ^{3,5} (if any) and Terminal Dividend (non-guaranteed) ³ (if any), less Indebtedness (if any).
21 and onwards	110% of Total Premiums Paid OR 100% of Guaranteed Cash Value as at the date of death of the Life Insured (whichever is greater)	plus Accumulated Dividends and Interest (non-guaranteed) ^{3,5} (if any) and Terminal Dividend (non-guaranteed) ³ (if any), less Indebtedness (if any).



Flexible Death Settlement Options¹⁰

The Plan provides flexible Death Benefit Settlement Options¹⁰. Instead of receiving the Death Benefit in a lump sum payment, Policyowner can designate other settlement options including Installment Payments (Fixed Amount) or Installment Payments (Fixed Period) while the Plan is in force and the Life Insured is alive to settle the Death Benefit to the Beneficiary.



Complimentary Additional Protection for Extra Peace of Mind

- **Accidental Death Benefit¹¹**

The Plan provides complimentary Accidental Death Benefit¹¹ for the first 5 Policy Years. Regardless of the presence of named and surviving Contingent Life Insured, if the Life Insured dies because of accident, an extra benefit equals to 30% of the first year premium of the Plan will be paid to the Beneficiary.

- **Accidental Waiver of Premium¹²**

If the Life Insured becomes totally and permanently disabled due to accident and loses his/her working ability before the Life Insured's 60th birthday for 6 consecutive months or above, premiums payable of the Plan will be waived within the period of disability.

- **Accidental Payor Benefit¹³**

Regardless of the presence of named and surviving Contingent Policyowner, if the Policyowner dies due to accident or becomes totally and permanently disabled due to accident and loses his/her working ability before the Policyowner's 60th birthday or the Life Insured's 25th birthday (whichever is earlier) for 6 consecutive months or above, premiums payable of the Plan will be waived upon the death of the Policyowner or within the period of disability.



Fixed Premium for Your Better Planning

The premium will remain unchanged throughout the Premium Payment Term¹, allowing you to have a better plan for your future.



Simple Application

The Life Insured will not have to go through any medical examination, up to a certain Principal Amount⁴ subject to the prevailing administrative rules as determined by Hong Kong Life.



Flexible Choice of Supplementary Benefit¹⁴ to Meet Your Needs

You may enhance your coverage by attaching Term Life Benefit¹⁴ to the Policy to fit your personal needs.



Basic Application Conditions

Premium Payment Term ¹	3 Years	6 Years	12 Years
Issue Age*	Age 0 (15 days after birth) to 75	Age 0 (15 days after birth) to 70	Age 0 (15 days after birth) to 65
Policy Currency	HKD / USD		
Benefit Term	Until age 130 of the New Life Insured		
Minimum Principal Amount ⁴	HKD240,000/ USD30,000		
Maximum Principal Amount ⁴	HKD15,000,000 / USD1,875,000 ^{##} (Calculated based on the total Principal Amount of Wealth Accelerator Whole Life Protection Plan, Wealth Accelerator Whole Life Protection Plan II and Wealth Accelerator Whole Life Protection Plan III per Life Insured in Hong Kong Life)		
Premium Payment Mode	Annual / Semi-annual / Quarterly / Monthly		

* Age means age of the Life Insured at the last birthday

Subject to underwriting result if the Principal Amount is larger than HKD10,000,000/ USD1,250,000.

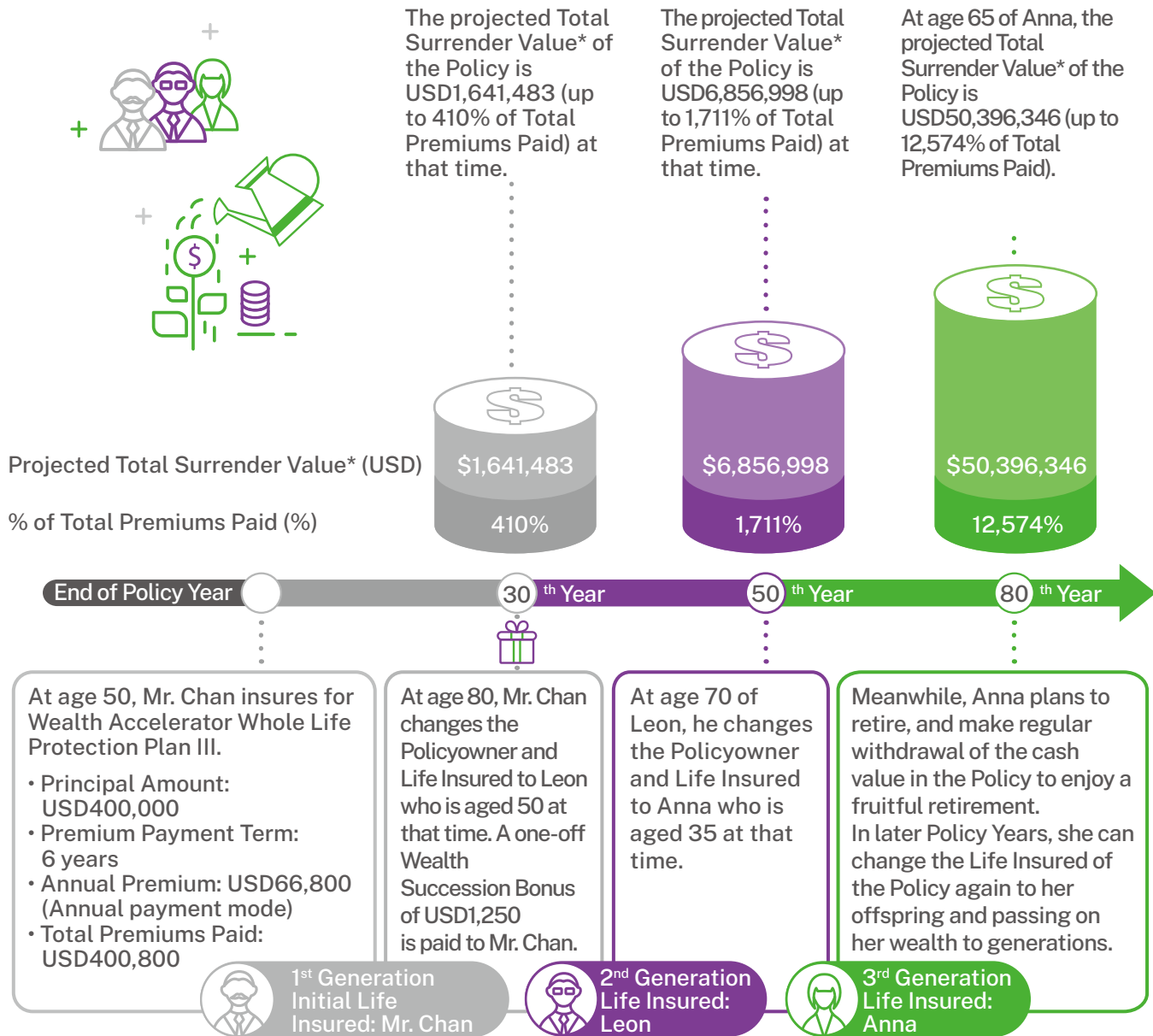




Case Sharing

• Case 1: Preserving your legacy and fruitful retirement

Mr. Chan (age 50), an entrepreneur, married and has a son, Leon (age 20). Mr. Chan intends to prepare his retirement planning and hopes to transfer his lifetime's accumulated capitals to offspring for prolonging his precious love and providing a hassle free life to offspring. Mr. Chan can consider insuring for Wealth Accelerator Whole Life Protection Plan III:

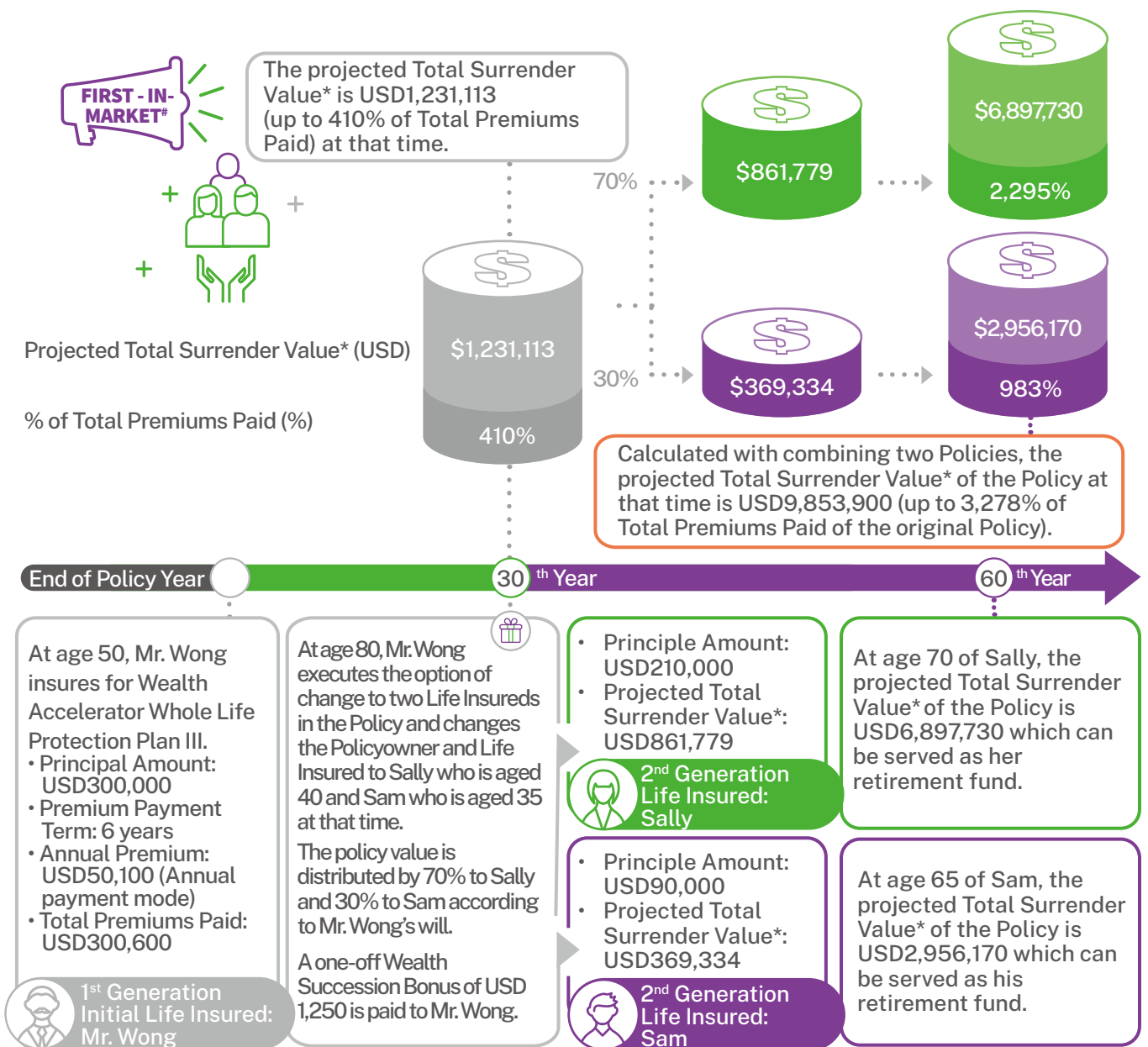


The above example assumes no Policy Loan and all premiums due have been paid during the Benefit Term. The above example is for reference only. Please refer to the Insurance Proposal of the Plan for actual premium and more details.

* Total Surrender Value is equal to 100% of Guaranteed Cash Value, plus Accumulated Dividends and Interest (non-guaranteed) (if any) and Terminal Dividend (non-guaranteed) (if any), less Indebtedness (if any). Accumulated Dividends and Interest means the aggregate of (1) the total amount of distributed Annual Dividend left with Hong Kong Life (if any); and (2) the total amount of interest accumulated on any distributed. Annual Dividend, the annual interest accumulation rate and Terminal Dividend are not guaranteed and may be changed from time to time. Past performance is not indicative of future performance. The actual amount payable may be higher or lower than those illustrated in the Insurance Proposal. Hong Kong Life reserves the right to change them from time to time. The Annual Dividend and/or interest withdrawn will no longer be accumulated as part of the Total Surrender Value and the Total Death Benefit of the Policy. The Total Surrender Value and the Total Death Benefit of the Policy will be reduced accordingly.

• **Case 2: Change to two Life Insureds**

Mr. Wong (age 50), a civil servant, married and has a pair of daughter and son, Sally (age 10) and Sam (age 5). Mr. Wong intends to prepare his wealth planning and hopes to accumulate asset and transfer his legacy to his children in long term. Mr. Wong can consider insuring for Wealth Accelerator Whole Life Protection Plan III:



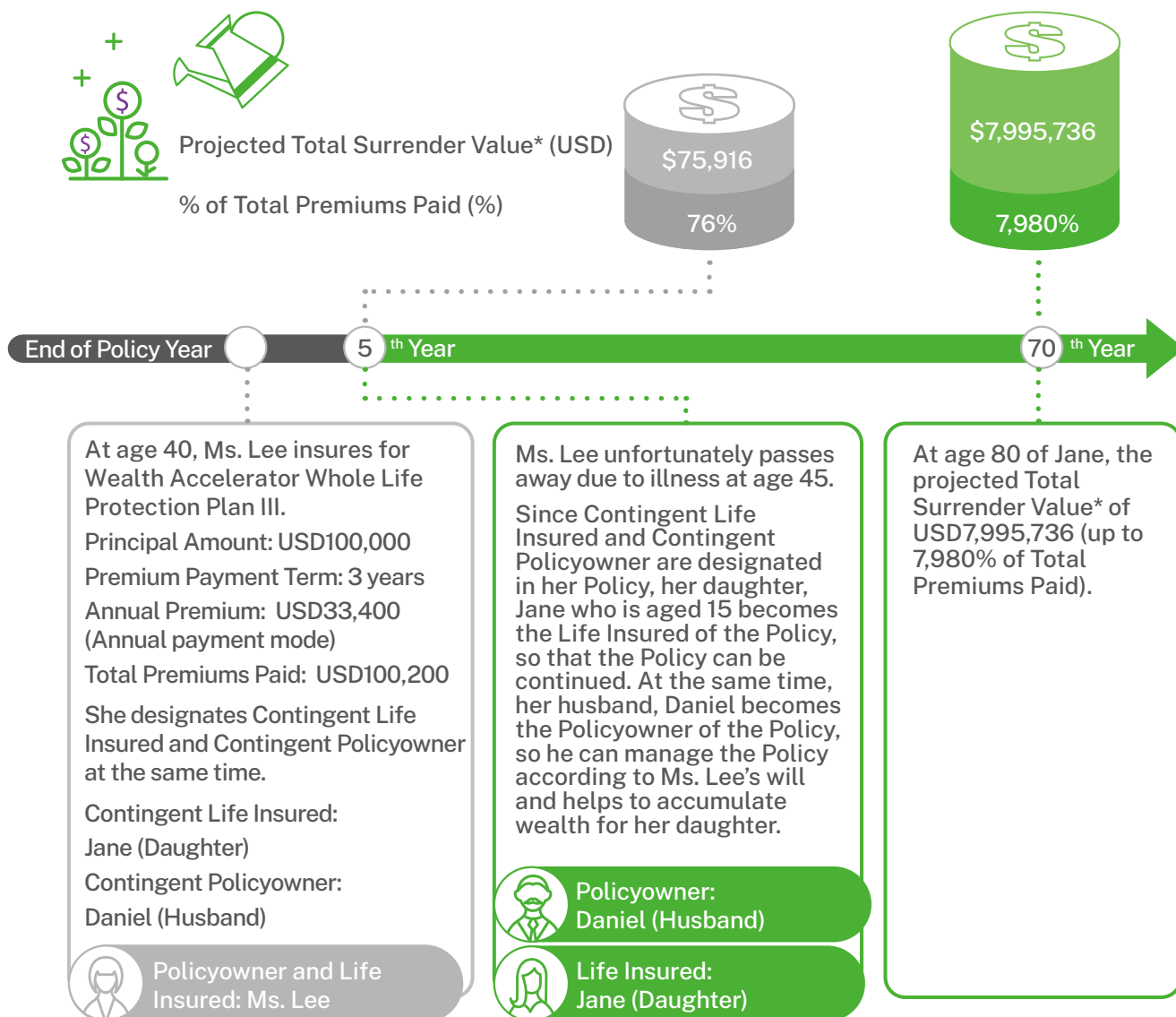
The above example assumes no Policy Loan, no withdrawal of Policy Value and all premiums due have been paid during the Benefit Term. The above example is for reference only. Please refer to the Insurance Proposal of the Plan for actual premium and more details.

"First-in-market" is stated by comparing to the same type of life insurance products in the market as of June 2020.

* Total Surrender Value is equal to 100% of Guaranteed Cash Value, plus Accumulated Dividends and Interest (non-guaranteed) (if any) and Terminal Dividend (non-guaranteed) (if any), less Indebtedness (if any). Accumulated Dividends and Interest means the aggregate of (1) the total amount of distributed Annual Dividend left with Hong Kong Life (if any); and (2) the total amount of interest accumulated on any distributed. Annual Dividend, the annual interest accumulation rate and Terminal Dividend are not guaranteed and may be changed from time to time. Past performance is not indicative of future performance. The actual amount payable may be higher or lower than those illustrated in the Insurance Proposal. Hong Kong Life reserves the right to change them from time to time. The Annual Dividend and/or interest withdrawn will no longer be accumulated as part of the Total Surrender Value and the Total Death Benefit of the Policy. The Total Surrender Value and the Total Death Benefit of the Policy will be reduced accordingly.

• **Case 3: Contingent Life Insured / Policyowner**

Ms. Lee (age 40), a teacher, married and has a daughter, Jane (age 10). Ms. Lee intends to prepare for her retirement. She also wants to accumulate the wealth for her daughter to ensure her to live at ease when something unexpected happens. Therefore, Ms. Lee insures for Wealth Accelerator Whole Life Protection Plan III:



The above example assumes no Policy Loan, no withdrawal of Policy Value and all premiums due have been paid during the Benefit Term. The above example is for reference only. Please refer to the Insurance Proposal of the Plan for actual premium and more details.

Designation of Contingent Life Insured is subject to the terms and conditions, and the then administrative rules as determined by Hong Kong Life from time to time. For detailed terms and conditions, please refer to the policy document issued by Hong Kong Life.

* Total Surrender Value is equal to 100% of Guaranteed Cash Value, plus Accumulated Dividends and Interest (non-guaranteed) (if any) and Terminal Dividend (non-guaranteed) (if any), less Indebtedness (if any). Accumulated Dividends and Interest means the aggregate of (1) the total amount of distributed Annual Dividend left with Hong Kong Life (if any); and (2) the total amount of interest accumulated on any distributed. Annual Dividend, the annual interest accumulation rate and Terminal Dividend are not guaranteed and may be changed from time to time. Past performance is not indicative of future performance. The actual amount payable may be higher or lower than those illustrated in the Insurance Proposal. Hong Kong Life reserves the right to change them from time to time. The Annual Dividend and/or interest withdrawn will no longer be accumulated as part of the Total Surrender Value and the Total Death Benefit of the Policy. The Total Surrender Value and the Total Death Benefit of the Policy will be reduced accordingly.

Remarks

1. The Policy will be terminated if the Policyowner cannot settle the premium payment before the end of the Grace Period during the Premium Payment Term, subject to the Automatic Premium Loan, Non-forfeiture Option and other relevant provisions of the Policy. For detailed terms and conditions, please refer to the policy document issued by Hong Kong Life. If the Policy is terminated before the Policy Maturity, the Total Surrender Value (if applicable) received by the Policyowner may be less than the Total Premiums Paid.
2. Change of Life Insured is subject to the terms and conditions, and the then administrative rules as determined by Hong Kong Life from time to time. If change of one Life Insured option is elected, the Principal Amount, Guaranteed Cash Value, Accumulated Dividends and Interest (if any), Terminal Dividend (if any), Policy Date, premium, Premium Payment Term, Total Premiums Paid and Indebtedness (if any) will remain unchanged on the date of endorsement. The Maturity Date of the Policy will change based on the Age of the New Life Insured. If change to two Life Insureds option is elected, the Principal Amount, Guaranteed Cash Value, Accumulated Dividends and Interest (if any), Terminal Dividend (if any), premium, Total Premiums Paid and Indebtedness (if any) will be proportionally converted into the two new policies in accordance to the same portion as specified by the Policyowner. The Principal Amount of the new policies is subject to the minimum amount as determined by Hong Kong Life from time to time. The Policy Date and Premium Payment Term of two new policies will be the same as the original Policy, while the Maturity Date of two new policies will change based on the Age of the New Life Insured. At the time Hong Kong Life receives the written request, the proposed New Life Insured's age(s) must not be over 65 and must not be older than the Initial Life Insured. Also, evidence of insurability including the insurable interest for the proposed New Life Insured(s) shall be submitted. In addition, all New Life Insured(s) and the Previous Life Insured must be alive on the date of endorsement or the Issue Date of the new policies (where applicable). All Supplementary Benefit(s) (if any) for the Previous Life Insured will be terminated automatically on the date of endorsement or the Issue Date of the new policies (where applicable) and no unearned premium shall be refunded. The relevant Supplementary Benefit(s) can be applied in respect of the New Life Insured(s) in the original Policy or new policies (where applicable) subject to the underwriting rules and requirements as determined by Hong Kong Life from time to time. For detailed terms and conditions, please refer to the policy document issued by Hong Kong Life.
3. Annual Dividend, the annual interest accumulation rate and Terminal Dividend are not guaranteed and may be changed from time to time. Past performance is not indicative of future performance. The actual amount payable may be higher or lower than those illustrated in the Insurance Proposal. Hong Kong Life reserves the right to change them from time to time. The Annual Dividend and/or interest withdrawn will no longer be accumulated as part of the Total Surrender Value and the Total Death Benefit of the Policy. The Total Surrender Value and the Total Death Benefit of the Policy will be reduced accordingly.
4. Principal Amount is used to calculate Initial Premium, any subsequent premium, benefits and policy values (if any) of the respective Basic Plan and any Supplementary Benefit. Any subsequent change of the Principal Amount will result in corresponding change in premium, benefits and policy values (if any) of the respective Basic Plan and any Supplementary Benefit. The Principal Amount does not represent the amount of death benefit of the respective Basic Plan and any Supplementary Benefit.
5. Accumulated Dividends and Interest means the aggregate of (1) the total amount of distributed Annual Dividend left with Hong Kong Life (if any); and (2) the total amount of interest accumulated on any distributed Annual Dividend left with Hong Kong Life.
6. Wealth Succession Bonus is a one-off payment and is only payable once to the Policyowner for the Plan, regardless of the number of time of change of Life Insured throughout the Plan is in force. For the avoidance of doubt, once a Wealth Succession Bonus is paid for a change of Life Insured, any subsequent change of Life Insured will not be entitled for the Wealth Succession Bonus under the Plan. The Principal Amount for the Plan shall not be affected by any distributed Wealth Succession Bonus. Wealth Succession Bonus is not applicable for the change of Life Insured to Contingent Life Insured.

7. Designation of Contingent Life Insured is subject to the terms and conditions, and the then administrative rules as determined by Hong Kong Life from time to time. Only one Contingent Life Insured can be designated at a time. At the time Hong Kong Life receives the written request, the Proposed Contingent Life Insured's age must not be over 65 and must not be older than the Initial Life Insured. Also, evidence of insurability including the insurable interest for the Proposed Contingent Life Insured must be submitted. Upon the death of the Life Insured on or after the 1st Policy Anniversary while the Policy is in force, the actual change of Life Insured to the Contingent Life Insured shall be approved and becomes effective subject to Hong Kong Life's receipt of satisfactory proof of the Life Insured's death and any documents as requested, the relevant conditions and limitation, and the prevailing administrative rules and requirements of Hong Kong Life. All Supplementary Benefit(s) (if any) for the Life Insured will be terminated automatically upon the date of death of the Life Insured and no unearned premium shall be refunded. The relevant Supplementary Benefit(s) can be applied for by the Contingent Life Insured, subject to the underwriting rules and requirements as determined by Hong Kong Life from time to time. For detailed terms and conditions, please refer to relevant form and the policy document issued by Hong Kong Life.
8. Designation of Contingent Policyowner is subject to the terms and conditions, and the then administrative rules as determined by Hong Kong Life from time to time. Only one Contingent Policyowner can be designated at a time, and evidence of insurability including the insurable interest for the Proposed Contingent Policyowner must be submitted. Upon the death of the Policyowner while the Policy is in force, the actual transfer of ownership of this Policy to the Contingent Policyowner shall be approved and becomes effective subject to Hong Kong Life's receipt of satisfactory proof of the Policyowner's death and any documents as requested, the relevant conditions and limitation, and the prevailing administrative rules and requirements of Hong Kong Life. All Supplementary Benefit(s) (if any) for the Policyowner will be terminated automatically upon the date of death of the Policyowner and no unearned premium shall be refunded. The relevant Supplementary Benefit(s) can be applied for by the Contingent Policyowner, subject to the underwriting rules and requirements as determined by Hong Kong Life from time to time. For detailed terms and conditions, please refer to relevant form and the policy document issued by Hong Kong Life.
9. If Partial Surrender is exercised in the Policy, the Principal Amount shall be reduced proportionally based on the percentage of Guaranteed Cash Value and Terminal Dividend (if any) being withdrawn for the Partial Surrender. Upon the reduction of Principal Amount, the Guaranteed Cash Value, Annual Dividend (if any), Terminal Dividend (if any) and Total Premiums Paid of the Plan shall be reduced proportionately. Total Death Benefit, Maturity Benefit and Wealth Succession Bonus (if any) shall also be adjusted accordingly. Where applicable an Accidental Death Benefit is attached to the Plan, the Sum Assured of such Accidental Death Benefit shall also be adjusted proportionately. Partial Surrender is subject to the terms and conditions, and the then administrative rules as determined by Hong Kong Life from time to time. For detailed terms and conditions, please refer to the policy document issued by Hong Kong Life.
10. Death Benefit Settlement Options are only applicable in the event of the death of the Life Insured after the Premium Payment Term and all premiums due have been paid, and subject to the terms and conditions, and the then administrative rules as determined by Hong Kong Life from time to time. For detailed terms and conditions, please refer to the policy document issued by Hong Kong Life.
11. The Accidental Death Benefit is only applicable to the Life Insured who is Hong Kong resident of age 65 or below at the time of Policy application. The indemnity of the Accidental Death Benefit should not exceed an aggregate maximum of HKD400,000/ USD50,000 in respect of all Hong Kong Life's policies covering the Life Insured for the Accidental Death Benefit.
12. The Accidental Waiver of Premium is only applicable to the Life Insured who is Hong Kong resident of age 18 to 59 at the time of Policy application and within the Premium Payment Term of the Basic Plan, and the Life Insured and Policyowner of the Policy must be the same person. In no event shall the premium waived exceed an aggregate maximum of HKD80,000/ USD10,000 per calendar year in respect of the Policy and all other insurance policies issued by Hong Kong Life from time to time, whether or not still in force, covering the life of the Life Insured for the Accidental Waiver of Premium, and any other Accidental Waiver of Premium and Accidental Payor Benefit.

13. The Accidental Payor Benefit is only applicable to the Policyowner who is Hong Kong resident of age 55 or below and the Life Insured is aged 17 or below at the time of Policy application and within the Premium Payment Term of the Basic Plan. In no event shall the premium waived exceed an aggregate maximum of HKD80,000/ USD10,000 per calendar year in respect of the Policy and all other insurance policies issued by Hong Kong Life from time to time, whether or not still in force, covering the life of the Policyowner for the Accidental Payor Benefit, and any other Accidental Payor Benefit and Accidental Waiver of Premium.
14. Application for Supplementary Benefits must comply with the issue age requirement of the Supplementary Benefits and are subject to normal underwriting procedures. Supplementary Benefits can be applied together with the Plan or at each Policy Anniversary. Supplementary Benefits will be terminated simultaneously when the Plan is terminated. For details of Supplementary Benefits, please refer to the policy document issued by Hong Kong Life.

Exclusion of Accidental Death Benefit

The Accidental Death Benefit shall not cover any claims caused directly or indirectly, wholly or partly, by any one of the following occurrences:

1. suicide or self-inflicted injuries while sane or insane;
2. war whether declared or undeclared or any act thereof, invasion, civil commotion, riots or any warlike operations;
3. service in the armed forces in time of declared or undeclared war or while under orders for warlike operations or restoration of public order;
4. violation or attempted violation of the law or resisting arrest or participation in any brawl or affray;
5. engaging in or taking part in (a) driving or riding in any kind of race; (b) professional sports; (c) underwater activities involving the use of breathing apparatus; (d) flying or other aerial activity except as a fare-paying passenger in a commercial aircraft;
6. accident occurring while or because the Life Insured is affected by alcohol or any drug;
7. poison, gas or fumes whether voluntarily or involuntarily taken;
8. disease or infection (except infection which occurs through an accidental cut or wound), including infection with any Human Immunodeficiency Virus (HIV) and/or any HIV-related illness including Acquired Immunodeficiency Syndrome (AIDS) and/or any mutations, derivations or variations thereof;
9. childbirth, pregnancy, miscarriage or abortion.

Exclusion of Accidental Waiver of Premium

The Accidental Waiver of Premium shall not cover any claims caused directly or indirectly, wholly or partly, by any one of the following occurrences:

1. self-inflicted injuries while sane or insane;
2. war whether declared or undeclared or any act thereof, invasion, civil commotion, riots or any warlike operations;
3. service in the armed forces in time of declared or undeclared war or while under orders for warlike operations or restoration of public order;
4. violation or attempted violation of the law or resisting arrest or participation in any brawl or affray;
5. engaging in or taking part in (a) driving or riding in any kind of race; (b) professional sports; (c) underwater activities involving the use of breathing apparatus; (d) flying or other aerial activity except as a fare-paying passenger in a commercial aircraft;
6. childbirth, pregnancy, miscarriage or abortion.

Exclusion of Accidental Payor Benefit

The Accidental Payor Benefit shall not cover any claims caused directly or indirectly, wholly or partly, by any one of the following occurrences:

1. self-inflicted injuries while sane or insane;
2. war whether declared or undeclared or any act thereof, invasion, civil commotion, riots or any warlike operations;
3. service in the armed forces in time of declared or undeclared war or while under orders for warlike operations or restoration of public order;
4. violation or attempted violation of the law or resisting arrest or participation in any brawl or affray;
5. engaging in or taking part in (a) driving or riding in any kind of race; (b) professional sports; (c) underwater activities involving the use of breathing apparatus; (d) flying or other aerial activity except as a fare-paying passenger in a commercial aircraft;
6. childbirth, pregnancy, miscarriage or abortion.

Important Statements

• Basic Plan

Risk

1. Exchange Rate Risk

You are subject to exchange rate risks for the Policy denominated in currencies other than the local currency. Exchange rates fluctuate from time to time. You may suffer a loss of your benefit values and the subsequent premium payments (if any) may be higher than your initial premium payment as a result of exchange rate fluctuations.

2. Liquidity Risk / Long Term Commitment

The Plan is designed to be held until the Maturity/ Expiry Date. If you partially surrender or terminate the Policy prior to the Maturity/ Expiry Date, a loss of the premium paid may be resulted.

The premium of the Plan should be paid in full for the whole payment term. If you discontinue the payment, the Policy may lapse and a loss of the premium paid may be resulted.

3. Credit Risk of Issuer

The life insurance product is issued and underwritten by Hong Kong Life. The premium to be paid by you would become part of the assets of Hong Kong Life and that you and your Policy are subject to the credit risk of Hong Kong Life. In the worst case, you may lose all the premium paid and benefit amount.

4. Market Risk

The amount of dividends (if any) of the Plan depends principally on the factors including investment returns, claim payments, policy persistency rates, operation expenses and tax; while the annual interest accumulation rate principally depends on the factors including investment performance and market conditions. Hence the amount of dividends (if any) and annual interest accumulation rate are not guaranteed and may be changed over time. The actual dividends payable and annual interest accumulation rate may be higher or lower than the expected amount and value at the time when the Policy was issued.

5. Inflation Risk

When reviewing the values shown in the Insurance Proposal, please note that the cost of living in the future is likely to be higher than it is today due to inflation.

Important Policy Provisions

6. Suicide

If the Initial Life Insured commits suicide, while sane or insane, within one (1) year from the Issue Date or date of any reinstatement, whichever is later, the liability of Hong Kong Life shall be limited to a refund of paid premiums to the Beneficiary without interest less any existing Indebtedness. In the case of reinstatement, such refund of premium shall be calculated from the date of reinstatement.

Upon the change of the Life Insured(s), if the New Life Insured(s) commit suicide, while sane or insane, within one (1) year from the date of endorsement (in the case of one (1) New Life Insured), Issue Date of the new policies (in the case of two (2) New Life Insureds) (where applicable) or date of any reinstatement, whichever is the latest, the liability of Hong Kong Life shall be limited to (i) (a) a refund of the Total Premiums Paid for the Plan (without interest) or (i)(b) the Guaranteed Cash Value, whichever is greater, plus (ii) Accumulated Dividends and Interest (if any) and (iii) Terminal Dividend (if any), less (iv) Indebtedness (if any).

7. Incontestability

The validity of the Policy shall not be contestable except for (i) the non-payment of premiums, (ii) fraud or (iii) misstatement of age and/or sex as specified in the Misstatement of Age and/or Sex provisions, after it has been in force during the lifetime of the Initial Life Insured for two (2) years from the Issue Date or the date of any reinstatement, whichever is later. Premiums paid will not be refunded should the Policy be voided by Hong Kong Life.

Upon the change of the Life Insured(s), Hong Kong Life shall not contest the validity of the Policy after the change has been in force during the lifetime of the New Life Insured(s) for two (2) years from the date of endorsement (in the case of one (1) New Life Insured), Issue Date of the new policies (in the case of two (2) New Life Insureds) (where applicable) or date of any reinstatement, whichever is the latest, except for (i) the non-payment of premiums, (ii) fraud or (iii) misstatement of Age and/or sex as specified in the Misstatement of Age and/or Sex provisions. Premiums paid will not be refunded should the Policy be voided by Hong Kong Life.

8. Automatic Termination

The Plan shall terminate automatically:

- i. upon the death of the Life Insured (provided that there is no named and surviving Contingent Life Insured who will become the new Life Insured pursuant to the "Designation of Contingent Life Insured" provisions of the General Provisions of the Policy); or
- ii. if and when the Plan matures or is fully surrendered; or
- iii. if and when a premium remains unpaid at the end of the Grace Period as specified in the General Provisions of the Policy unless Automatic Premium Loan applies; or
- iv. if and when the Indebtedness of the Policy equals to or exceeds the Guaranteed Cash Value; or
- v. if and when the Guaranteed Cash Value less Indebtedness (if any) is less than the premium required to maintain the Policy up to the next premium due date as specified in the Automatic Premium Loan provisions; or
- vi. if and when the Policy is converted into two (2) new policies for New Life Insured upon the change of Life Insured as specified in the Change of Life Insured Option provisions.

Others

9. Insurance Costs

The Plan is an insurance plan with a savings element. Part of the premium pays for the insurance and related costs (if any).

10. Cooling-off Period

If you are not satisfied with your Policy, you have a right to cancel it within the cooling-off period and obtain a refund of any premium(s) and levy(ies) paid (in the original payment currency) to Hong Kong Life without any interest. A written notice signed by you should be received directly by Hong Kong Life Insurance Limited at 15/F Cosco Tower, 183 Queen's Road Central, Hong Kong within the cooling-off period (that is, the period of 21 calendar days immediately following either the day of delivery of the Policy or the Cooling-off Notice to you or your nominated representative (whichever is the earlier)). After the expiration of the cooling-off period, if you cancel the Policy before the end of the term, the projected Total Surrender Value (if applicable) may be less than the Total Premiums Paid.

11. Dividends

Hong Kong Life determines the amount of divisible surplus that will be distributed in the form of dividends. Dividends will be determined and distributed according to the Policy's terms and conditions and in compliance with the relevant legislative and regulatory requirements as well as relevant actuarial standards, whereas Terminal Dividend is available for certain types of policies and payable at the termination of the policies.

The amount of divisible surplus depends principally on the factors including investment returns, claim payments, policy persistency rates, operation expenses and tax. Hence the amount of dividends is not guaranteed and may be changed over time. The actual dividends payable may be higher or lower than the expected amount at the time when the policies were issued. The withdrawal of dividends will decrease the Total Surrender Value and Total Death Benefit of the Policy.

12. Policy Loan

After the Plan has acquired a Guaranteed Cash Value and while the Policy is in force, the Policyowner may, upon the sole security and satisfactory assignment of the Policy to Hong Kong Life, apply for a Policy Loan from the Plan. Any loan on the Policy shall bear interest at a rate declared by Hong Kong Life from time to time. Interest on the loan shall accrue and compound daily from the date of loan. The Policy Loan Interest Rate is not guaranteed and will be changed from time to time. The loan and the interest accrued thereon shall constitute Indebtedness against the Policy. Interest shall be due on each Policy Anniversary subsequent to the date of loan. In the event that the Indebtedness of the Policy equals to or exceeds the Guaranteed Cash Value, the Policy will terminate. Any Policy Loan and accrued loan interest may reduce the Total Surrender Value and Total Death Benefit of the Policy.

13. Non-Protected Deposit

The Plan is not equivalent to, nor should it be treated as a substitute for, time deposit. The Plan is not a protected deposit and is not protected by the Deposit Protection Scheme in Hong Kong.

14. Dispute on Selling Process and Product

Chong Hing Bank Limited ("Appointed Licensed Insurance Agency") is the Appointed Licensed Insurance Agency of Hong Kong Life, and the life insurance product is a product of Hong Kong Life but not the Appointed Licensed Insurance Agency. In respect of an eligible dispute (as defined in the Terms of Reference for the Financial Dispute Resolution Centre in relation to the Financial Dispute Resolution Scheme) arising between the Appointed Licensed Insurance Agency and the customer out of the selling process or processing of the related transaction, Appointed Licensed Insurance Agency is required to enter into a Financial Dispute Resolution Scheme process with the customer; however any dispute over the contractual terms of the life insurance product should be resolved between Hong Kong Life and the customer directly.

- **Supplementary Benefit**

Accidental Death Benefit (Free)

Exchange Rate Risk, Credit Risk of Issuer, Inflation Risk, Cooling-off Period and Dispute on Selling Process and Product in the above Basic Plan section and the below point(s) is/ are applicable to the Accidental Death Benefit:

Important Policy Provisions

1. Automatic Termination

The Accidental Death Benefit shall terminate automatically:

- i. if and when the Accidental Death Benefit expires; or
- ii. if and when the Basic Plan terminates.

Others

2. Partial Surrender

In case of Partial Surrender, the indemnity of the Accidental Death Benefit (if applicable) will be decreased.

Accidental Waiver of Premium (Free)

Exchange Rate Risk, Credit Risk of Issuer, Inflation Risk, Cooling-off Period and Dispute on Selling Process and Product in the above Basic Plan section and the below point(s) is/ are applicable to the Accidental Waiver of Premium:

Important Policy Provisions

1. Automatic Termination

The Accidental Waiver of Premium shall terminate automatically:

- i. if and when the Accidental Waiver of Premium expires; or
- ii. if and when the Basic Plan terminates; or
- iii. on the Policy Anniversary on or immediately following the Life Insured's sixtieth (60th) birthday;
or
- iv. on the occurrence of any claim under the Accidental Waiver of Premium which Hong Kong Life has admitted as payable.

Accidental Payor Benefit (Free)

Exchange Rate Risk, Credit Risk of Issuer, Inflation Risk, Cooling-off Period and Dispute on Selling Process and Product in the above Basic Plan section and the below point(s) is/ are applicable to the Accidental Payor Benefit:

Important Policy Provisions

1. Automatic Termination

The Accidental Payor Benefit shall terminate automatically:

- i. if and when the Accidental Payor Benefit expires; or
- ii. if and when the Basic Plan terminates; or
- iii. on the Policy Anniversary on or immediately following the Policyowner's sixtieth (60th) birthday or the Life Insured's twenty-fifth (25th) birthday (whichever is earlier); or
- iv. on the occurrence of any claim under the Accidental Payor Benefit which Hong Kong has admitted as payable.

Dividend Policy

Hong Kong Life offers a comprehensive range of life insurance products which provide both guaranteed and non-guaranteed benefits to the Policyowners depending on the specific features of different products.

The guaranteed benefits generally include the insurance coverage payable on death, maturity, or disablement as well as guaranteed cash value for loan or Policy cancellation. The non-guaranteed benefits are the dividends (including Annual Dividend and Terminal Dividend) and rate of interest (referred to as "interest accumulation rate") on Annual Dividend and other cash payments left on deposit under a Policy. The rate of interest may vary at the discretion of Hong Kong Life. Past dividends record is not indicative of future performance.

The amount available for distribution as dividends to relevant classes of Policyowner is determined by the Appointed Actuary of Hong Kong Life in accordance with Hong Kong Life's internal dividend management. The amount depends on both the emerging experience and the future best estimate assumption including investment returns, claim payments, policy persistency rates, operation expenses and tax. The Appointed Actuary will also report to the Board of Hong Kong Life on the Policy covering allocation of profits between shareholders and participating fund for approval, taking into account the principle of fair treatment of customers, and the equity between shareholders and Policyowners.

Dividends will be determined and distributed according to the Policy's dividend provision and in compliance with the relevant legislative and regulatory requirements as well as relevant actuarial standards, whereas Terminal Dividend is available for certain types of Policies and payable upon termination of the Policies.

As stated, the amount of dividends will vary according to the emerging experience of the above factors and types of the products. Hong Kong Life applies a smoothing approach in relation to the distribution of the dividends. It will only be modified if the actual experience is significantly different from expected or if the future expectation is changed.

Policyowners may also choose to leave their Annual Dividend or other cash payments with Hong Kong Life to earn interest at a rate determined by Hong Kong Life based on its investment performance and market conditions. As a consequence, the interest accumulation rates are not guaranteed and may be adjusted from time to time.

Investment Policy

The underlying investment is a dedicated fund managed by Hong Kong Life according to the investment mandate of participating fund specified in Hong Kong Life's internal investment guidelines. The fund's investments are mainly government bonds or corporate bonds with high credit rating and equities.

Generally, the asset allocation strategy is that at least 40% of the fund's assets will be invested in bonds mainly issued in US and Hong Kong, 0% to 60% invested in Hong Kong equities, and 0% to 10% in cash, with relatively higher allocation in USD denominated assets. The target currency mix of the fund's investments will vary according to the currency mix of Hong Kong Life's liability. Allocation of different asset classes will be reviewed regularly with considerations of the market conditions, economic outlook and global insights in order to generate sustainable long term returns.

For the details of dividends history for each product series, please visit the company website of Hong Kong Life (<https://www.hklife.com.hk/en/customer-info/fulfillment-ratios>).

Should you have any enquiries, please visit any branches of Chong Hing Bank Limited, or call Hong Kong Life's Customer Services Hotline at 2290 2882.

This product leaflet is for reference and is applicable within Hong Kong only. The information of this product leaflet does not contain the full terms of the policy document. For full terms and conditions, please refer to the policy document. If there is any conflict between the product leaflet and the policy document, the latter shall prevail. The copy of the policy document is available upon request. Before applying for the insurance plan, you may refer to the contents and terms of the policy document. You may also seek independent and professional advice before making any decision.

Please mail to Hong Kong Life Insurance Limited at 15/F Cosco Tower, 183 Queen's Road Central, Hong Kong or call Hong Kong Life's Data Protection Officer at 2290 2882 if you request Hong Kong Life not to use your personal data for direct marketing purposes. No charge shall be levied on such arrangement.

In the event of conflicts between the Chinese and English versions, the English version shall prevail.