

## Life Insurance Perfect 10 Whole Life Protector



**10 Years Premium  
Payment Term for  
Life Protection**

The life insurance plan is underwritten by  
Hong Kong Life Insurance Limited ("Hong Kong Life")

Taking care of your beloved ones is your lifelong commitment. A comprehensive protection is important for them. Hong Kong Life offers Perfect 10 Whole Life Protector (the "Plan") which is a short-term premium payment plan with life protection up to age 100 of the Life Insured. You and your beloved ones can enjoy a life of ease.

### Short Premium Payment Term<sup>1</sup> with Whole Life Protection

Premium Payment Term<sup>1</sup> of the Plan is only 10 years<sup>1</sup> with whole life protection until age 100 of the Life Insured.

### Life Protection for Peace of Mind

If the Life Insured dies while the Plan is in force, the Total Death Benefit which is equal to the Sum Assured, plus Accumulated Dividends and Interest (non-guaranteed)<sup>2,3</sup> (if any) and Terminal Dividend (non-guaranteed)<sup>3</sup> (if any), less Indebtedness (if any) will be paid to the Policy Beneficiary.

### Additional Return

Annual Dividend (non-guaranteed)<sup>3</sup> may be distributed annually in terms of cash. You can choose cash withdrawal, leaving it with the Policy for interest accumulation<sup>4</sup> or premium reduction to meet your personal needs.

In addition, Terminal Dividend (non-guaranteed)<sup>3</sup> may be payable starting from the 10<sup>th</sup> Policy Anniversary when the Policy is surrendered by the Policyowner, the Life Insured dies or upon Policy Maturity, whichever is the earliest.

### Fixed Premium for Your Better Planning

The premium will remain unchanged throughout the Premium Payment Term<sup>1</sup>, allowing you to have a better plan for your future.

### Flexible Choice of Supplementary Benefits<sup>5</sup> To Meet Your Needs

You may enhance your coverage by attaching different Supplementary Benefits<sup>5</sup> to the Policy including Term Life Benefit, Waiver of Premium Benefit and Payor Benefit to fit your personal needs.

### Basic Application Conditions

Premium Payment Term <sup>1</sup>	10 Years
Issue Age*	Age 0 (15 days after birth) to 70
Policy Currency	HKD / USD
Benefit Term	Until age 100 of the Life Insured
Minimum Sum Assured	HKD100,000 / USD12,500
Premium Payment Mode	Annual / Semi-annual / Quarterly / Monthly

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

### 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. 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.
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. The annual interest accumulation rate is 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 it from time to time.
5. 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.

**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 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 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.

**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 Life Insured for two (2) years from the Issue Date or date of any reinstatement, whichever is later. 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; or
- ii. if and when the Plan matures, is surrendered or converted to Reduced Paid-Up Insurance or Extended Term Insurance; or
- iii. if and when a premium remains unpaid at the end of the Grace Period as specified in the General Provisions unless Automatic Premium Loan applies; or
- iv. if and when the Indebtedness of the Policy equals to or exceeds the Guaranteed Cash Value as shown on the Policy Schedule.

**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. Policy Fee**

Part of the premium of the Plan pays for the Policy Fee, the current annual Policy Fee is HKD240 / USD30.

**11. 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.

**12. 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.

**13. 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 as shown on the Policy Schedule, the Policy will terminate. Any Policy Loan and accrued loan interest may reduce the Total Surrender Value and Total Death Benefit of the Policy.

**14. 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.

## 15. Dispute on Selling Process and Product

Chong Hing Bank Limited, CMB Wing Lung Bank Limited, OCBC Bank (Hong Kong) Limited and Shanghai Commercial Bank Limited (collectively "Appointed Licensed Insurance Agencies" and each individually "Appointed Licensed Insurance Agency") are the Appointed Licensed Insurance Agencies of Hong Kong Life, and the life insurance product is a product of Hong Kong Life but not the Appointed Licensed Insurance Agencies. 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.

### 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 60% of the fund's assets will be invested in bonds mainly issued in US and Hong Kong, 0% to 30% 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 the Appointed Licensed Insurance Agencies, 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.

### Hong Kong Life Insurance Limited



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