

Life Insurance
Joyful Whole Life
Savings Protection Plan

Experience
Your Joyful Life



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



Joyful Whole Life Savings Protection Plan (The "Plan") is a whole life insurance plan which offers you a smart financial solution with Premium Payment Term as short as 5 years¹. The Guaranteed Cash Coupon will be payable regularly up to aged 100 of the Life Insured. The Plan may also provide Annual Dividend (non-guaranteed)² and Terminal Dividend (non-guaranteed)² to help accumulate your wealth gradually and fulfill your financial goal.

Short Premium Payment Term with Whole Life Protection

The Premium Payment Term of the Plan is 5 years¹ only with whole life protection until aged 100 of the Life Insured.

Guaranteed Cash Coupon

Starting from the 5th Policy Anniversary, Guaranteed Cash Coupon which is equal to 5% of the Principal Amount³ will be payable every 2 years until the Policy Maturity. You can choose cash withdrawal or leaving it with the Policy for interest accumulation⁴.

Life Protection for Peace of Mind

If the Life Insured dies while the Plan is in force, the Total Death Benefit will be paid to the Policy Beneficiary.

Policy Year	Total Death Benefit	
1 - 5	101% of Total Premiums Paid	plus Accumulated Dividends and Interest (non-guaranteed) ^{2,5} (if any), less Indebtedness (if any).
6 - 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 Guaranteed Cash Coupon (if any), Accumulated Dividends and Interest (non-guaranteed) ^{2,5} (if any) and Terminal Dividend (non-guaranteed) ² (if any), less Indebtedness (if any).
21 and onwards	120% of Total Premiums Paid OR 100% of Guaranteed Cash Value as at the date of death of the Life Insured (whichever is greater)	

Enjoy Additional Return

Annual Dividend (non-guaranteed)² may be distributed annually in terms of cash. You can choose cash withdrawal, leaving it with the Policy for interest accumulation² or premium reduction to meet your personal needs.

In addition, Terminal Dividend (non-guaranteed)² may be payable starting from the 8th Policy Anniversary when the Policy is surrendered by the Policyowner, the Life Insured dies or upon Policy Maturity, whichever is earlier.

Fixed Premium for Your Better Planning

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

Free Worldwide Emergency Assistance⁶

In order to provide a more comprehensive protection, the Plan enables you to enjoy the Worldwide 24 Hours Emergency Assistance Service⁶ wherever you are.

Simple Application

Application procedure is simple and no medical examination is required.

Basic Application Conditions

Premium Payment Term	5 Years
Issue Age*	Aged 0 (15 days after birth) to 70
Policy Currency	HKD / USD
Benefit Term	Until aged 100 of the Life Insured
Minimum Principal Amount ³	HKD60,000 / USD7,500
Maximum Total Premiums Paid	HKD10,000,000 / USD1,250,000 (Per Life Insured per Plan)
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. 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 received may be higher or lower than the estimated amount. 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.
3. It is used to calculate Initial Premium, any subsequent premium, benefits and policy values (if any) of the respective Basic Plan and/or 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/or any Supplementary Benefit. The Principal Amount does not represent the amount of death benefit of the respective Basic Plan and/or any Supplementary Benefit.
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 received may be higher or lower than the estimated amount. Hong Kong Life reserves the right to change it from time to time.
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 and Guaranteed Cash Coupon left with Hong Kong Life.
6. Worldwide Emergency Assistance Service is provided by Inter Partner Assistance Hong Kong Limited and the terms and conditions of the services will be issued together with the Policy. This service is not guaranteed for renewal. Hong Kong Life reserves the right to cancel or amend the said services at its sole discretion.

Important Statements**Risk****1. Exchange Rate Risk**

If the Policy Value and premium of the Plan are calculated in USD, all benefit amount will be presented in USD. If the benefit amount is received in terms of HKD, it is subject to the exchange rate between USD and HKD as determined by Hong Kong Life at the time of payment. Due to the potential fluctuation of the exchange rate, if USD depreciates substantially against HKD, the benefit value (calculated in HKD) of the Policy may be substantially decreased; if USD appreciates substantially against HKD, the premium (calculated in HKD) of the Policy may be substantially increased.

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 Plan is issued and underwritten by Hong Kong Life. Your Policy is 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.

This clause shall not apply to any Supplementary Benefit granting disability, accident or hospital benefits attached to the Policy unless stated otherwise in the contrary.

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.

This clause shall not apply to any Supplementary Benefit granting disability, accident or hospital benefits attached to the Policy unless stated otherwise in the contrary.

8. Automatic Termination

The Plan shall terminate automatically:

1. upon the death of the Life Insured; or
2. if and when the Plan matures or is surrendered; or
3. 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
4. if and when the Indebtedness of the Policy equals to or exceeds the Guaranteed Cash Value as shown on the Policy Schedule; or
5. if and when the Guaranteed Cash Value as shown on the Policy Schedule 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.

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 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, 21 days after the delivery of the Policy or issue of the Cooling-off Right Notice (informing you/your representative about the availability of the Policy and Expiry Date of the cooling-off period), 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. Withdrawal of Cash Payments

The withdrawal of cash payments (including but not limited to guaranteed cash coupon (if any) and monthly incomes (if any) etc.) 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 Wing Hang Bank Limited and Shanghai Commercial Bank Limited (collectively "Appointed Insurance Agencies" and each individually "Appointed Insurance Agency") are the Appointed Insurance Agencies of Hong Kong Life, and the insurance product is a product of Hong Kong Life but not the Appointed 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 Insurance Agency and the customer out of the selling process or processing of the related transaction, Appointed 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 over the long term is significantly different from expected or if the future long term 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/hklifeweb/web/others/others_fulfillment_ratio.jsp?lang=eng).

Should you have any enquiries, please visit any branches of the Appointed 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. For 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.



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