

 Limited Offering Period and Quota

Life Insurance Prosperity V Universal Life Plan



Prospective Planning for a Prosperous Life

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



香港人壽保險有限公司 香港皇后大道中183號中遠大廈15樓
Hong Kong Life Insurance Limited 15/F Cosco Tower, 183 Queen's Road Central, HK
☎ 2290 2882 ✉ HongKongLifeCS@hklife.com.hk 🌐 www.hklife.com.hk 📠 2530 5682



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With robust capital, you would always like to further unleash the potential of your asset to realize a prosperous life. Prosperity V Universal Life Plan¹ ("The Plan") is an insurance plan with life protection which is suitable for customers who aim for wealth appreciation. The plan enables you to grasp the attractive potential returns and facilitates your financial planning at ease.



Single Premium to Gain Potential Return

After paying a lump sum of Basic Premium², interest will be credited to the Account Value of the Policy at the end of each Policy Month on a monthly basis according to the Crediting Interest Rates determined by Hong Kong Life from time to time. 2 types of Crediting Interest Rates including Guaranteed Crediting Interest Rate³ and General Crediting Interest Rate⁴ are available. Account Value of the Policy will be calculated and accumulated according to the Crediting Interest Rates.

- **Guaranteed Crediting Interest Rate³**

The Guaranteed Crediting Interest Rate will be applied to the Account Value of the Policy in the first 3 Policy Years from the Policy Date. The Guaranteed Crediting Interest Rate will be determined by Hong Kong Life on the Policy Date and is guaranteed in the first 3 Policy Years.

- **General Crediting Interest Rate⁴**

Starting from the 4th Policy Year and for the subsequent periods while the Policy is in force, the General Crediting Interest Rate will be applied to the Account Value of the Policy. The General Crediting Interest Rate is non-guaranteed and will be determined by Hong Kong Life from time to time. Thus, the non-guaranteed General Crediting Interest Rate can be zero at the worst case.



Special Bonus to Enhance Savings

Special Bonus will be credited to the Account Value of the Policy at the end of the 5th Policy Year to enhance your savings. The amount of the Special Bonus is equal to 3.75% of the Account Value of the Policy before the Credited Interest is credited for such Policy Month as at the end of the 5th Policy Year. The amount of the Special Bonus varies as it depends on the Account Value of the Policy and therefore the amount is not guaranteed.



Life Protection for Peace of Mind

If the Life Insured dies while the Policy is in force, the Death Benefit which is equal to 101% of the Account Value of the Policy will be paid to the Beneficiary.

However, no Surrender Value or Death Benefit will be payable when the Account Value of the Policy becomes zero or negative after deduction of relevant charges.



Flexible Wealth Management to Suit Your Needs

To add flexibility to your wealth management, the Plan specially offers Withdrawal⁵ arrangement. According to your own financial needs, you may make Withdrawal from the Account Value of the Policy at any time starting from the 1st Policy Year. The Account Value of the Policy will be reduced accordingly upon Withdrawal. There would be a maximum limit of 4 times per Policy Year for executing Withdrawal⁵.

Regarding the details of the Withdrawal Charge, please refer to “Summary of Fees and Charges” and the Insurance Proposal.



Fixed Scale of Fees and Charges for Simple Management

The scale of fees and charges related to the Plan are clearly stated, and are fixed and guaranteed throughout the Benefit Term of the Policy, allowing you to enjoy simple wealth management. Regarding the details of the fees and charges, please refer to “Summary of Fees and Charges” and the Insurance Proposal.



Simple Application

Application procedure is simple and no medical examination is required.





Summary of Fees and Charges

Policy Fee

- HKD 600 / USD 75 per annum (by 12 equal installments for a Policy Year, deducted from the Account Value of the Policy at the beginning of each Policy Month commencing on the 1st Policy Anniversary from the 2nd Policy Year to the 15th Policy Year.)
- Policy Fee is only applicable for Basic Premium less than HKD2,000,000/ USD250,000.
- This charge is fixed and guaranteed throughout the Benefit Term of the Policy.

Policy Administration Fee

- Charged at a percentage of Account Value of the Policy (by 12 installments for a Policy Year, deducted from the Account Value of the Policy at the beginning of each Policy Month commencing on the Policy Date for the first 10 Policy Years); the percentage is listed in the table below:

Policy Year	Percentage of the Account Value of the Policy (per annum)
1-5	0.7%
6-10	0.2%
11 or above	0%

- The rate of this charge is fixed and guaranteed throughout the Benefit Term of the Policy.

Withdrawal Charge/ Surrender Charge

(1) Withdrawal

- charged at a percentage of requested withdrawal amount and will be deducted from the requested withdrawal amount; the percentage is listed in the table below:

Policy Year	Percentage of Requested Withdrawal Amount
1	7.5%
2	7.0%
3	6.0%
4	5.0%
5	4.5%
6	4.0%
7	3.0%
8	2.0%
9	1.0%
10 or above	0.0%

- The rate of this charge is fixed and guaranteed throughout the Benefit Term of the Policy.

(2) Surrender

- Surrender – charged at a percentage of Account Value of the Policy and will be deducted from the Account Value of the Policy; the percentage is listed in the table below:

Policy Year	Percentage of the Account Value of the Policy
1	7.5%
2	7.0%
3	6.0%
4	5.0%
5	4.5%
6	4.0%
7	3.0%
8	2.0%
9	1.0%
10 or above	0.0%

Regarding the details of above fees and charges, please refer to the Insurance Proposal and policy document.



Remarks

1. This Policy is a non-participating Policy and does not involve in the divisible surplus of Hong Kong Life.
2. Basic Premium shall be the single premium, calculated based on the Principal Amount applied for, as shown on the Policy Schedule and must be paid before the Policy or any of its benefit becomes effective. Basic Premium less any applicable charges will be credited to the Account Value of the Policy. Regarding the details of applicable charges, please refer to “Summary of Fees and Charges” and the Insurance Proposal.
3. The Guaranteed Crediting Interest Rate actually applied to the Policy will be in accordance with the announcement of Hong Kong Life on the Policy Date. For terms and conditions of Crediting Interest Rates, please refer to the Insurance Proposal and policy document.
4. The General Crediting Interest Rate is declared by Hong Kong Life at its discretion based on actual investment performance. It may also be affected by other factors, including but not limited to, market conditions, investment outlook, expenses, persistency and claims experience. The General Crediting Interest Rate may change from time to time and past performance is not indicative of future performance. For terms and conditions of Crediting Interest Rates, please refer to the Insurance Proposal and policy document.
5. Withdrawal Charge would be charged on Withdrawal. Minimum requested withdrawal amount is HKD2,000/ USD250, while the maximum requested withdrawal amount is calculated as 85% of the Account Value of the Policy. Minimum Account Value of the Policy of HKD50,000/ USD6,250 should be maintained after Withdrawal is made. Hong Kong Life may adjust the related amount limits and maximum times of Withdrawal from time to time. Regarding the details of the Withdrawal Charge, please refer to “Summary of Fees and Charges” and the Insurance Proposal.



Basic Application Conditions

Premium Payment Term	Single Premium
Issue Age*	Age 0 (15 days after birth) to 80
Policy Currency	HKD / USD
Benefit Term	To age 100 of Life Insured
Minimum Basic Premium/ Principal Amount	HKD100,000 / USD12,500
Maximum Basic Premium/ Principal Amount	HKD20,000,000 / USD2,500,000 (Calculated based on the total Basic Premium/ Principal Amount of Prosperity Universal Life Plan, Prosperity II Universal Life Plan, Prosperity III Universal Life Plan and Prosperity V Universal Life Plan per Life Insured in Hong Kong Life)

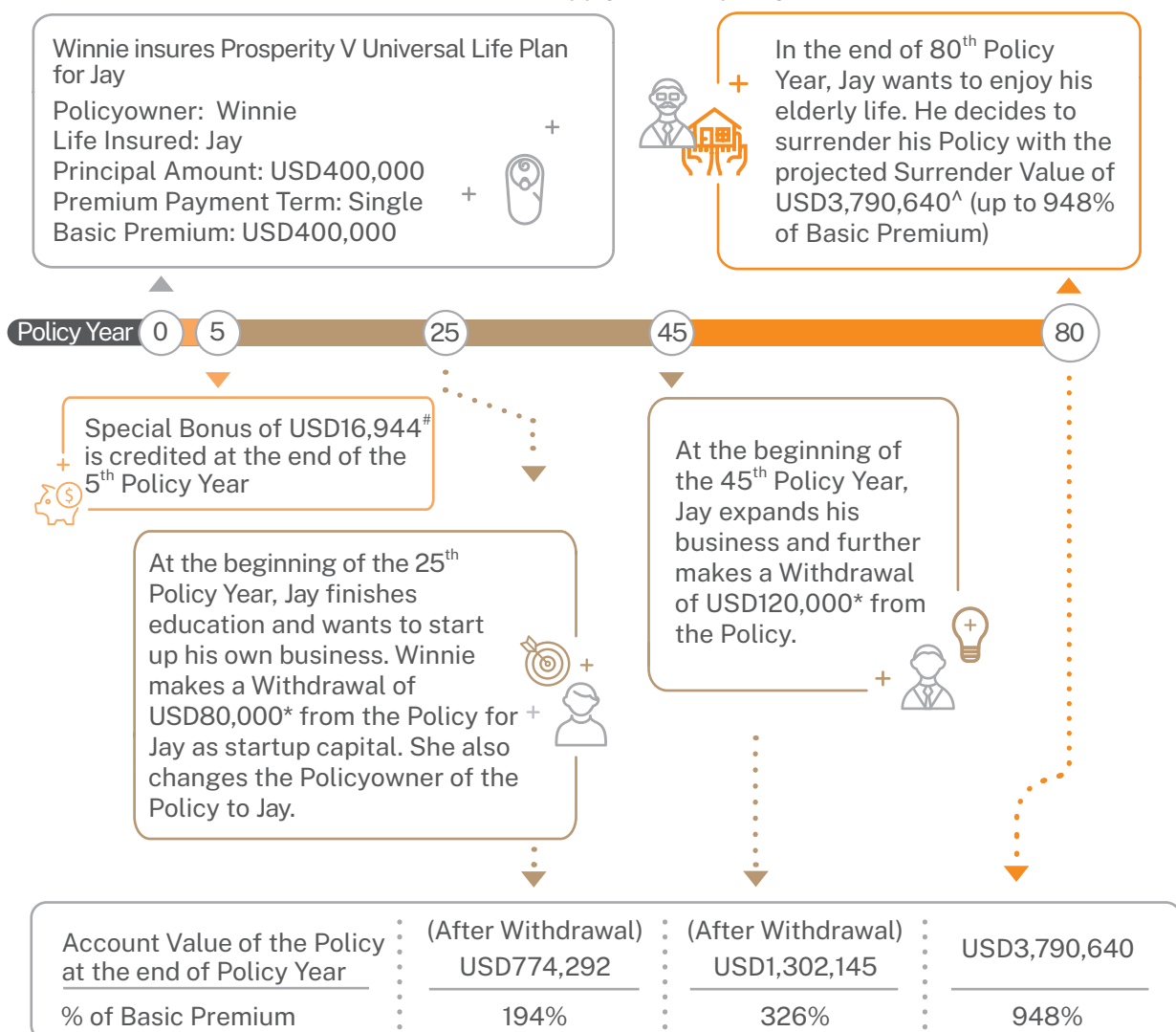
* Age means age of the Life Insured at the last birthday





Case Sharing

Winnie wants to prepare a long term wealth savings solution for her new born one-month old son, Jay, in order to provide him whole life protection and reserve wealth in case of need. She has decided to apply for Prosperity III Universal Life Plan:



[#] The amount of the Special Bonus = 3.75% x Account Value of the Policy before the Credited Interest is credited for such Policy Month as at the end of the 5th Policy Year. The amount of the Special Bonus varies as it depends on the Account Value of the Policy and therefore the amount is not guaranteed.

^{*} A Withdrawal Charge will be deducted from the requested withdrawal amount in the event of Withdrawal during the first 9 Policy Years. The Account Value of the Policy will be reduced accordingly upon Withdrawal. Thus, the Surrender Value and Death Benefit will also be reduced accordingly.

[^] A Surrender Charge will be deducted from the Account Value of the Policy in the event of Surrender during the first 9 Policy Years. The Surrender Value which equals to the Account Value of the Policy less any applicable Surrender Charge will be paid to the Policyowner.

The above example is for reference only and based on the current assumed basis (i.e. calculated using current forecast Crediting Interest Rate and guaranteed fixed scale of fees and charges) and assume that no other Withdrawal is made in the Policy except of the abovementioned Withdrawals. The figures are not guaranteed. The actual amount payable may be lower or higher than those illustrated. For actual premium and details, please refer to the Insurance Proposal. Based on the current assumed basis, 3.80%, 3.10% and 3.10% p.a. are used as the Guaranteed Crediting Interest Rate in the 1st, 2nd and 3rd Policy Year respectively and 3.10% p.a. is used as the General Crediting Interest Rate starting from the 4th Policy Year for USD policy.

The above figures may differ slightly from the actual figures due to rounding differences.

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

If you surrender the Policy in early years, you may have to pay the Surrender Charge and result in loss of premium paid.

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 Account Value.

4. Non-Guaranteed Benefit

The Surrender Value or Death Benefit that will be paid upon Surrender or death of the Life Insured is non-guaranteed and subject to the prevailing Account Value of the Policy, which will be increased as Credited Interest earned and will be decreased as applicable fees and charges deducted. The Guaranteed Crediting Interest Rate is determined by Hong Kong Life on the Policy Date and is guaranteed during the first 3 Policy Years. The General Crediting Interest Rate is not guaranteed and is determined by Hong Kong Life from time to time at its sole discretion. Thus, the non-guaranteed General Crediting Interest Rate can be zero at the worst case.

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, the liability of Hong Kong Life shall be limited to a refund of all the premiums paid without interest less any amounts already drawn together with any applicable Withdrawal Charge arising from Withdrawal.

7. Incontestability

Hong Kong Life will rely on the information provided in the Application for assessment of the risk in determining the issuance of the Policy. Failure to disclose, or misrepresentation of, a material fact will allow Hong Kong Life to void the validity of the Policy from inception and deny the claim. In the absence of fraud and subject to the Misstatement provisions, the validity of the Policy shall not be contestable after it has been in force during the lifetime of the Life Insured for two (2) years from the Issue Date.

The liability of Hong Kong Life shall be limited to a refund of all the premiums paid without interest less any amounts already drawn together with any applicable Withdrawal Charge arising from Withdrawal should the Policy be voided by Hong Kong Life.

8. Automatic Termination

The Plan shall terminate automatically on occurrence of the earliest of the following:

- i. upon death of the Life Insured; or
- ii. if and when the Policy matures or is surrendered; or
- iii. when the Account Value of the Policy becomes zero or negative after deduction of Relevant Charges.

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, the Surrender Value may be less than the Total Premiums Paid.

11. Fees and Charges

The fees and charges of the Plan are explicitly deducted from the premium or the Account Value of the Policy.

12. Policy Return

The policy return of the Plan depends on the fees and charges and Crediting Interest Rates declared by Hong Kong Life from time to time, the Account Value of the Policy may go down and even become zero or negative if the fees and charges are higher than the Credited Interest.

13. Surrender Value

Upon Surrender of the Policy of the Plan, the surrender amount payable to the Policyowner will be the Surrender Value. The Surrender Value equals to the Account Value of the Policy less any applicable Surrender Charge.

14. Withdrawal

Withdrawal of the Plan is subject to applicable Withdrawal Charge. The Account Value of the Policy will be reduced accordingly upon Withdrawal and may result in shorter benefit term of the Policy.

15. 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.

16. 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.

Crediting Interest Rate and Investment Policy

Prosperity V Universal Life Plan credits interest to policyowners' account at a Crediting Interest Rate which is not guaranteed and may be changed from time to time. Through the Crediting Interest Rate declaration, the policyowners participate in the investment performance of the underlying investment portfolio, after allowing for the Guaranteed Crediting Interest Rate, if any. The declared Crediting Interest Rate may also be affected by other factors, including but not limited to, market conditions, investment outlook, expenses, persistency and claims experience. The premiums deposited into the Account Value of policies of Prosperity V Universal Life Plan may be separated into different buckets with different Crediting Interest Rates, with an aim to more closely reflect the yields attained during the period of premiums deposited.

To stabilize the Crediting Interest Rate, Hong Kong Life may distribute a proportion of the investment income in a particular year attributable to the policyowners, with an aim to smooth out the short-term volatility of Crediting Interest Rate over the benefit term.

The underlying investment portfolio is a dedicated fund managed by Hong Kong Life according to the investment mandate specified in the Company'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. 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. Hong Kong Life reserves the right to change the investment strategy and shall notify policyowners for any material changes.

Based on the above, the review on Crediting Interest Rate is conducted at least annually, and is determined by the Appointed Actuary of Hong Kong Life and approved by the Board of Hong Kong Life. The Crediting Interest Rate will be declared in compliance with the relevant legislative and regulatory requirements as well as relevant actuarial standards, subject to applicable Guaranteed Crediting Interest Rate (if any).

For the details of Crediting Interest Rate history, please visit the company website of Hong Kong Life (<https://www.hklife.com.hk/en/customer-info/universal-life-product-historical-interest-rate>). Please be reminded that the Crediting Interest Rates shown on the website are before any relevant policy charges (e.g. Policy Fee, Policy Administration Fee, etc).

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. Unless otherwise specified, the defined terms used in this product leaflet should have the same meanings as given to them in 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.