

Life Insurance
Whole Life Protection Plus



**Your Lifelong Protection
and Commitment**

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



香港人壽
hong kong life

The Chinese proverb says: “Repair the house before it rains”. Promising your beloved a comprehensive, safe protection and a wonderful life is vital to them.

Hong Kong Life cares your needs and cordially introduces a comprehensive whole life protection plan, Whole Life Protection Plus (the “Plan”) to you and your family to relieve your family’s heavy financial burden brought by misfortune.

Comprehensive Protection without Worries

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)^{1,2}(if any) and Terminal Dividend (non-guaranteed)²(if any), less Indebtedness (if any) and Total and Permanent Disability Benefit³ already paid (if any) will be paid to the Policy Beneficiary. Also, the Plan provides Total and Permanent Disability Benefit³, Extra Accidental Death Benefit⁴ and Protect-Me-Again Option⁵ to give you and your family extra peace of mind.

Total and Permanent Disability Benefit³

If the Life Insured becomes totally and permanently disabled due to injury or sickness and loses his/ her working ability for 6 consecutive months or above, the following benefits will be paid:

- **Monthly Benefit**

An advance monthly cash payment which is equal to 1% of the Sum Assured of the Plan will be paid to a maximum period of 12 months. If the Life Insured is still totally and permanently disabled after the 12 months, a lump sum cash payment which is equal to the Sum Assured of the Plan less any benefit already paid will be payable to alleviate your financial difficulties.

- **Waiver of Premium Benefit**

During the payable period of Total and Permanent Disability Benefit and within the Premium Payment Term of the Basic Plan, the basic premium of the Plan will be waived to give you peace of mind.

During the continuance of Total and Permanent Disability,

1. no change in the Basic Plan or the mode of payment of premiums may be made; and
2. subject to the then applicable rules of Hong Kong Life, any Supplementary Benefits attached to the Basic Plan shall terminate automatically.



Hong Kong Life Insurance Limited



15/F Cosco Tower, 183 Queen’s Road Central, HK



HKLife.com.hk

Issued by Hong Kong Life Insurance Limited
WLPP02-202010_168

Flexible Choice of Supplementary Benefits⁹ to Meet Your Needs

You may enhance your coverage by attaching different Supplementary Benefits⁹ to the Policy including Term Life Benefit and Payor Benefit to fit your personal needs.

Basic Application Conditions

Premium Payment Term ⁸	To age 65* of the Life Insured	To age 100* of the Life Insured
Issue Age*	Age 0 (15 days after birth) to 45	Age 0 (15 days after birth) to 80
Policy Currency	HKD / USD	
Benefit Term	Until age 100 of the Life Insured	
Minimum Sum Assured	HKD80,000 / USD10,000	
Maximum Sum Assured	Age 0 (15 days after birth) to 70*: not applicable Age 71 to 80*: HKD1,200,000 / USD150,000 (Calculated based on the total Sum Assured in Hong Kong Life per Life Insured)	
Premium Payment Mode	Annual / Semi-annual / Quarterly / Monthly	

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

Besides, if the Life Insured is diagnosed to have Terminal Illness⁶ or Major Burns⁷, a lump sum cash payment which is equal to the Sum Assured of the Plan will be advanced provided that no benefit payment is made under Total and Permanent Disability Benefit for your immediate financial support. The Plan shall terminate automatically when the Total and Permanent Disability Benefit has been fully paid.

Extra Accidental Death Benefit⁴

If the Life Insured dies because of accident before the Life Insured's 60th birthday, an extra cash payment which is equal to the Sum Assured of the Plan will be paid to the Policy Beneficiary to relieve the financial burden.

Protect-Me-Again Option⁵ for Extra Peace of Mind

Within 30 days after the first Total and Permanent Disability Benefit is paid, the Life Insured can apply for another permanent life plan as accepted by Hong Kong Life without evidence of insurability. The Sum Assured of the new plan is up to the Sum Assured of the Plan with a maximum limit of HKD8,000,000 or USD1,000,000 per Life Insured.

Additional Return

Annual Dividend (non-guaranteed)² may be distributed annually in terms of cash. You may 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 10th Policy Anniversary when the Policy is surrendered by the Policyowner, the Life Insured dies or upon Policy Maturity, whichever is the earliest.

Flexible Premium Payment Term⁸ for Your Better Budgeting

The Plan provides 2 choices of Premium Payment Term⁸; you can choose to pay until age 65⁸ or 100⁸ of the Life Insured to suit your personal needs.

Fixed Premium for Your Better Planning

The premium will remain unchanged throughout the Premium Payment Term⁸, allowing you to have a better plan for your future.

- notify Hong Kong Life in writing. In case the occupation or job duty the Life Insured has changed to is one classified as non-insurable by Hong Kong Life, Hong Kong Life shall terminate the Extra Accidental Death Benefit. Hong Kong Life shall not be liable for any claims arising after such change of occupation for which Hong Kong Life is not notified.
5. The Protect-Me-Again Option can only be exercised once and must be exercised within 30 days after the first Total and Permanent Disability Benefit is paid. The Premium of the new plan is calculated according to the Life Insured's attained age. The Protect-Me-Again Option is not applicable to the Life Insured who has received Total and Permanent Disability Benefit due to Terminal Illness or Major Burns.
 6. Death of the Life Insured is highly probable within 12 months as a result of an illness and must be confirmed by Hong Kong Life's appointed medical officer.
 7. Major Burns means Third Degree Major Burns, i.e. damages of head not less than 8% of total body surface area or damages of body not less than 20% of total body surface area.
 8. The Policy will be terminated if the Policyowner cannot settle the premium payable 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.
 9. 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.

Remarks

1. 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.
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 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.
3. The Total and Permanent Disability Benefit is only applicable to the Life Insured of age 55 or below at the time of Policy application. Hong Kong Life reserves the right to cancel the Total and Permanent Disability Benefit at any time by giving 30 days' notice in writing to the Policyowner. In case the Life Insured changes his occupation or job duty to one classified by Hong Kong Life as more hazardous than that stated in the application for or in subsequent endorsement, the Policyowner and/or the Life Insured shall immediately notify Hong Kong Life in writing. In case the occupation or job duty the Life Insured has changed to is one classified as non-insurable by Hong Kong Life, Hong Kong Life shall terminate the Total and Permanent Disability Benefit. Hong Kong Life shall not be liable for any claims arising after such change of occupation for which Hong Kong Life is not notified.
4. The Extra Accidental Death Benefit is only applicable to the Life Insured of age 55 or below at the time of Policy application. The indemnity of the Extra Accidental Death Benefit should not exceed HKD 1,000,000 / USD 125,000 (applicable to the Life Insured of age 0 to 16 at the time of Policy application) or HKD 3,200,000 / USD 400,000 (applicable to the Life Insured of age 17 to 55 at the time of Policy application). Hong Kong Life reserves the right to cancel the Extra Accidental Death Benefit at any time by giving 30 days' notice in writing to the Policyowner. In case the Life Insured changes his occupation or job duty to one classified by Hong Kong Life as more hazardous than that stated in the application for or in subsequent endorsement, the Policyowner and/or the Life Insured shall immediately

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.

Exclusion of Total and Permanent Disability Benefit

The Total and Permanent Disability 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. injury 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 Extra Accidental Death Benefit

The Extra 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. Injury 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.

(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.

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

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.

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 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.

• Supplementary Benefit

Total and Permanent Disability 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 Total and Permanent Disability Benefit:

Important Policy Provisions

1. Automatic Termination

The Total and Permanent Disability Benefit shall automatically terminate :

- i. if and when the Total and Permanent Disability Benefit 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 Total and Permanent Disability Benefit which Hong Kong Life has admitted as benefit payable.

Extra 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 Extra Accidental Death Benefit:

Important Policy Provisions

1. Automatic Termination

The Extra Accidental Death Benefit shall terminate automatically:

- i. if and when the Extra Accidental Death Benefit 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.

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.