

Life Insurance  
Premier Universal Life

A man and a woman are shown from the chest up, facing each other and smiling. They are holding wine glasses filled with red wine and clinking them together. The man is on the left, wearing a blue button-down shirt. The woman is on the right, wearing a grey and white striped long-sleeved top. They are standing at a wooden table. In the background, there is a large window with sheer white curtains, and a red rose is visible on the table. The entire scene is framed by a thin purple border.

**Accumulate Wealth for  
Your Future**

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

# Life is full of possibilities. Facing different opportunities, are you ready for them?

With sound financial standing, you would always think of grasping opportunities to add value to your capital even facing many uncertainties in the investment market and pass your wealth on to your beloved ones. Premier Universal Life<sup>1</sup> (The "Plan") featured with wealth management, savings and life protection, helps you manage your wealth without worry.

All you need is to pay a lump sum of Basic Premium<sup>2</sup> and enjoy the interest credited to the Account Value of your Policy according to the Crediting Interest Rates<sup>3</sup> determined by Hong Kong Life from time to time. Besides, for suiting personal financial needs, you may choose Partial Surrender<sup>4</sup> starting from the 2<sup>nd</sup> Policy Year.

With sound complement, your dream will be realized and your future will be well-planned. You will enjoy peace of mind no matter who you are.

Accumulate Wealth  
for Your Future

## Wealth

Many a mickle makes a muckle. It's the foundation to realize your dream.



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### Two Currency Selections

Policy Currency selection of the Plan includes Hong Kong dollar and US dollar. Crediting Interest Rates will be offered according to the Policy Currency selected.



### Single Premium Simple Management

You can simply pay a lump sum of Basic Premium and you can start your financial planning right away. The Plan offers two benefit classes, including Premier Universal Life and Premier Universal Life - Deluxe to cater for your different needs on premium, protection and savings.



### Stable Return

3 types of Crediting Interest Rates including First Year Crediting Interest Rate, General Crediting Interest Rate and Minimum Guaranteed Crediting Interest Rate are available. Account Value of the Policy will be calculated and accumulated according to the Crediting Interest Rates in order to provide you with a stable return.



### First Year Crediting Interest Rate

The First Year Crediting Interest Rate will be applied to the Account Value of the Policy in the first 12 months from the Policy Date while the Policy is in force. The First Year Crediting Interest Rate will be determined by Hong Kong Life on the Policy Date and is guaranteed during the relevant 12-month period.



### General Crediting Interest Rate

Starting from the first day of the 13<sup>th</sup> month following the Policy Date 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. This Crediting Interest Rate is non-guaranteed and will be determined from time to time based on the then prevailing interest rate as declared by Hong Kong Life.



### Minimum Guaranteed Crediting Interest Rate

The First Year Crediting Interest Rate and General Crediting Interest Rate will not be lower than the Minimum Guaranteed Crediting Interest Rate at any time. The Minimum Guaranteed Crediting Interest Rate will be determined by Hong Kong Life on the Policy Date and applied throughout the Benefit Term of the Policy.



# Achievement

Develop potential and strive for  
excellence to manifest  
your strength.





### Life Protection

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

### Death Benefit:

Before the first Policy Anniversary immediately following the Life Insured's 120<sup>th</sup> birthday

As at the date of death:  
Sum Assured or Account Value of the Policy (whichever is greater), less outstanding loan with interest (if any).

On or after the first Policy Anniversary immediately following the Life Insured's 120<sup>th</sup> birthday

As at the date of death:  
Account Value of the Policy, less outstanding loan with interest (if any).

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; or if the total amount of Policy Loan with interest and any other amounts owed to Hong Kong Life exceeds 90% of the Surrender Value, the Policy will be terminated automatically.



### Flexible Wealth Management

You may make Partial Surrender according to your own financial needs. You may enjoy free Partial Surrender if the partial surrender amount is less than the Free Surrender Limit<sup>5</sup>. This adds flexibility to your wealth management.

### Partial Surrender

Starting from the 2<sup>nd</sup> Policy Year, you may make Partial Surrender from the Account Value of the Policy by deducting the Sum Assured. Both Account Value of the Policy and Sum Assured will be reduced upon Partial Surrender. Free Surrender Limit is calculated as the Account Value of the Policy as at the beginning of the Policy Year before deduction of Relevant Charges, multiplied by the Free Surrender Percentage applicable to the current Policy Year. If the amount of Partial Surrender is less than the Free Surrender Limit, Surrender Charge will be totally waived and the remaining Free Surrender Limit will still be applicable to the current Policy Year but cannot be carried forward to a subsequent Policy Year. If Full Surrender is applied, any waived charge from Free Surrender Limit in the same Policy Year will be deducted from the Surrender Value.

Policy Year	Free Surrender Percentage
1	Not applicable
2 – 5	5%
6 – 10	10%
11 – 15	15%

Regarding the details of Surrender Charge, please refer to "Summary of Fees Charges" and the Insurance Proposal.



# Health

Treasure your health by  
being optimistic and  
keeping a fine physique.



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Summary of Fees and Charges<sup>6</sup>

## Premium Charge

6% Premium Charge will be deducted from the Basic Premium before such premium is allocated to the Account Value of the Policy. The rate of Premium Charge is fixed and guaranteed throughout the Benefit Term of the Policy.

## Policy Administration Fee

Policy Administration Fee will be deducted from the Account Value of the Policy on the Policy Date and thereafter on every Policy Monthiversary during the first 15 Policy Years. Hong Kong Life reserves the right to amend the rate at any time provided that the maximum rate of the charge is 125% of the rate when the Policy is issued.

## Cost of Insurance

After deduction of Policy Administration Fee, a charge for the Cost of Insurance applied on the Sum at Risk will be deducted from the Account Value of the Policy on the Policy Date and thereafter on each Policy Monthiversary during the Benefit Term of the Policy until and including the day before the Policy Anniversary immediately following the Life Insured's 120<sup>th</sup> birthday.

The charge for Cost of Insurance is calculated by multiplying the Sum at Risk by the applicable Cost of Insurance Rate at the time of calculating this charge where:

- a. Sum at Risk equals to the then Sum Assured less the Account Value of the Policy after deduction of Policy Administration Fee; but if this is zero or negative, no such charge will be applied;
- b. Cost of Insurance Rate will be determined by Hong Kong Life and varied according to the prevailing and relevant mortality risk rates associated with the Life Insured's attained Age, sex, risk class and country of residence. Hong Kong Life reserves the right to amend these rates at any time provided that the maximum rate of the charge is 150% of the relevant rate when the Policy is issued.

## Surrender Charge

Surrender Charge will be applied in the event of a Partial Surrender or a Full Surrender during the first 15 Policy Years. Subject to any Free Surrender Limit, such charge will be deducted upon Full Surrender from the Account Value of the Policy or, if the request is a Partial Surrender, from the requested partial surrender amount. The rate of such charge is shown as below and is fixed and guaranteed throughout the Benefit Term of the Policy.

Policy Year	Surrender Charge Percentage (Full Surrender – charged at a percentage of Account Value of the Policy; Partial Surrender – charged at a percentage of requested partial surrender amount.)
1	13.5%
2	13.0%
3	12.5%
4	12.0%
5	11.0%
6	10.0%
7	9.0%
8	8.0%
9	7.0%
10	6.0%
11	5.0%
12	4.0%
13	3.0%
14	2.0%
15	1.0%
16 or above	0.0%

For the first 15 Policy Years except the 1<sup>st</sup> Policy Year, Partial Surrender up to a Free Surrender Limit within a Policy Year may be taken free of Surrender Charge.

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





Beloved

The origin of love and wellspring of life.

### Remarks

1. This Policy is a non-participating Policy and does not involve in the divisible surplus of Hong Kong Life.
2. Basic Premium less Premium Charge will be allocated to Account Value of the Policy. Regarding the details of Premium Charge, please refer to "Summary of Fees and Charges" in the Insurance Proposal.
3. The Crediting Interest Rates are interest rates declared by Hong Kong Life at its discretion based on factors including but not limited to market conditions, actual investment performance and investment outlook from time to time. The Crediting Interest Rates may change from time to time and past performance is not indicative of future performance. First Year Crediting Interest Rate and Minimum 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 your Insurance Proposal and policy document.
4. Minimum partial surrender amount is HKD80,000 / USD10,000 and should be a multiple of 1,000. Surrender Charge should be paid. Minimum Sum Assured of HKD3,000,000 / USD375,000 and Minimum Account Value of the Policy of HKD40,000/ USD5,000 should be maintained after Partial Surrender is made. Hong Kong Life may adjust the related amount limit from time to time. If Policy Loan is made, 90% of Surrender Value after Partial Surrender should be larger than or equal to the sum of total loan amount and interest. Regarding the details of Surrender Charge, please refer to "Summary of Fees and Charges" in the Insurance Proposal.
5. The relevant terms and conditions on Free Surrender Limit will be determined by Hong Kong Life from time to time.
6. The current scale of fees and charges, unless otherwise specified, is not guaranteed and is subject to Hong Kong Life's sole discretion to change with prior written notice to Policyowners 1 month before effective.

## 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. General Crediting Interest Rate, though it is not guaranteed and is determined at the discretion of Hong Kong Life, generally by reference to the return on its underlying portfolio and other business factors, is subject to a Minimum Guaranteed Crediting Interest Rate as determined by Hong Kong Life at the time when the Policy is issued. Policy Administration Fee and Cost of Insurance may be increased at the discretion of Hong Kong Life.

##### 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 all the premiums paid without interest less (i) any amounts already drawn together with any applicable Surrender Charge arising from Partial Surrender and (ii) any outstanding loan with interest. In the case of reinstatement, such refund shall be calculated from the date of reinstatement.

##### 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 or date of any reinstatement, whichever is later.

The liability of Hong Kong Life shall be limited to a refund of all the premiums paid without interest less (i) any amounts already drawn together with any applicable Surrender Charge arising from Partial Surrender and (ii) any outstanding loan with interest, 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 is fully surrendered; or
- iii. when the Account Value of the Policy becomes zero or negative after deduction of Relevant Charges; or
- iv. if the total amount of Policy Loan with interest and any other amounts owed to Hong Kong Life exceeds ninety percent (90%) of the Surrender Value.



**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 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 Full Surrender of the Policy of the Plan, the surrender amount payable to the Policyowner will be the Surrender Value less any outstanding loan with interest. The Surrender Value equals to the Account Value of the Policy less any applicable Surrender Charge.

**14. Partial Surrender**

Partial Surrender of the Plan is subject to applicable Surrender Charge.

**15. Policy Maturity / Expiry Date**

There is no fixed Maturity / Expiry Date of the Plan. 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; or if the total amount of Policy Loan with interest and any loan from Hong Kong Life exceeds 90% of the Surrender Value, the Policy shall terminate automatically.

**16. Policy Loan**

After the Policy has acquired a Surrender Value and while the Policy is in force, the Policyowner may apply for a Policy Loan after the first Policy Anniversary, subject to the approval by Hong Kong Life. When applying for a loan, appropriate form as prescribed must be furnished to Hong Kong Life in writing and such request must meet the minimum and maximum loan amount conditions and the then administrative rules as determined by Hong Kong Life from time to time.

Whenever a loan is requested, the total loan amount (which includes the new requested loan and any existing loan with accrued interest) may not exceed eighty percent (80%) of the Surrender Value as at the date of the loan request.

If the total outstanding loan amount under the Policy at any time exceeds ninety percent (90%) of the Surrender Value, the Policy will be terminated immediately as a Full Surrender and any outstanding loan with interest shall be deducted from the amount payable under the Policy.

**17. 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.

**18. 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

Premier Universal Life 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 Minimum Guaranteed Crediting Interest Rate (if any) and First Year 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 Premier Universal Life 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 Minimum Guaranteed Crediting Interest Rate (if any) and First Year 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. Cost of Insurance, Policy Administration Fee, etc).

## Basic Application Conditions

Premium Payment Term	1 Year
Issue Age*	Age 18 to 75
Policy Currency	HKD / USD
Benefit Term	Up to whole life
Minimum Initial Sum Assured	HKD4,000,000 / USD500,000
Maximum Sum Assured	HKD280,000,000 / USD35,000,000
Premium Payment Mode	Single Premium

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



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.

### Corporate Profile

Established in 2001, Hong Kong Life Insurance Limited ("Hong Kong Life") was founded by five local financial institutions including Asia Insurance Company Limited, Chong Hing Bank Limited, OCBC Wing Hang Bank Limited, Shanghai Commercial Bank Limited and CMB Wing Lung Bank Limited, which laid their foundations and have been serving people in Hong Kong for more than 50 years in average. With strong financial foundation, enormous strength and promises to customers, Hong Kong Life strives to be your best insurance partner.



**Hong Kong Life Insurance Limited**

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