

Press Release

27 October 2021

## **Hong Kong Life Launches Family Fortune Savings Insurance Plan With Extended Coverage to Policyowner's Parents, Spouse and Children**

Hong Kong Life launches Family Fortune Savings Insurance Plan which combines family benefit, wealth accumulation and legacy planning, providing adequate protection and potential returns for customers who shoulder the responsibility to take good care of their families. The Plan is tailored with Family Benefit to offer extra life coverage to the Policyowner's parents, spouse and children (except the Life Insured) without the need for medical examination nor answering health questions. Besides, Guaranteed Cash Coupon will be payable annually until the Policy Maturity starting from as early as the end of 2<sup>nd</sup> Policy Year and Guaranteed Bonus will be payable at the end of 10<sup>th</sup> and 20<sup>th</sup> Policy Year respectively, so that customers can realize their wealth management goals and plan for a bright future.

### **Key features of Family Fortune Savings Insurance Plan :**

#### **Guaranteed Cash Coupon until Policy Maturity**

Starting from as early as the end of 2<sup>nd</sup> Policy Year, Guaranteed Cash Coupon will be payable annually until the Policy Maturity. You can choose cash withdrawal<sup>1</sup> or leaving it with the Policy for interest accumulation<sup>2</sup>. Guaranteed Cash Coupon will increase with Policy Year, thus helps you achieve your financial goals.

#### **Guaranteed Bonus for More Flexibility**

Guaranteed Bonus which is equal to 1% of the Principal Amount<sup>3</sup> will be payable at the end of 10<sup>th</sup> and 20<sup>th</sup> Policy Year respectively. You can choose cash withdrawal<sup>1</sup> or leaving it with the Policy for interest accumulation<sup>2</sup>.

#### **Family Benefit<sup>4</sup> for Extra Peace of Mind**

The Plan specially offers Family Benefit<sup>4</sup> to the Policyowner's parents, spouse and children (except the Life Insured). No medical examination and health questions are required for the Covered Family Members. If the parents, spouse or children dies during the benefit term of the Family Benefit<sup>4</sup>, the Family Benefit<sup>4</sup> which is equal to 2% of the Principal Amount<sup>3</sup> will be payable to the Policyowner. Family Benefit<sup>4</sup> could be claimed a maximum of 4 times and in which a maximum of 1 time for spouse. The policy value and the coverage of Life Insured will not be changed due to the claim of Family Benefit<sup>4</sup>.

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Family Benefit <sup>4</sup>	Parents	Spouse	Children
Maximum no. of Covered Family Members	2	1	No Limit
Benefit Term*	Until age 85 of Parents/Spouse		Until age 18 of Children
Coverage Amount	2% of the Principal Amount <sup>3</sup> (maximum of 4 times)		

\* The Family Benefit for each Covered Family Member will be effective 2 years after (i) the endorsement date of such Covered Family Member or (ii) date of any reinstatement, whichever is later.

### Additional Return to Accelerate Your Success

Annual Dividend (non-guaranteed)<sup>5</sup> may be payable annually in terms of cash starting as early as from the 2<sup>nd</sup> Policy Anniversary. You can choose cash withdrawal<sup>5</sup> or leaving it with the Policy for interest accumulation<sup>5</sup> to meet your personal needs.

In addition, Terminal Dividend (non-guaranteed)<sup>5</sup> may be payable as early as on or after the end of 8<sup>th</sup> Policy Year when the Policy is fully surrendered by the Policyowner, upon the death of the Life Insured or upon Policy Maturity, whichever is the earliest. When the Policy is partially surrendered by the Policyowner, Terminal Dividend (non-guaranteed)<sup>5</sup> may be payable as early as on or after the end of 8<sup>th</sup> Policy Year. The payable amount is equal to the Terminal Dividend (non-guaranteed)<sup>5</sup> attributable to the reduced portion of Principal Amount<sup>3</sup>. Terminal Dividend (non-guaranteed)<sup>5</sup> will not accumulate in the Policy.

### Designated Contingent Life Insured<sup>6</sup> and Contingent Policyowner<sup>7</sup> arrangement for Policy Continuum

During the lifetime of the Life Insured and while the Plan is in force, the Policyowner may designate a Contingent Life Insured<sup>6</sup>. In the event of the death of the Life Insured on or after the 1<sup>st</sup> Policy Anniversary, the Contingent Life Insured will become the new Life Insured. This sustains the Policy and avoids the possibility of Policy termination due to the unexpected death of the Life Insured.

Moreover, to safeguard the wealth management planning, during the lifetime of the Life Insured and while the Plan is in force, Policyowner may designate a Contingent Policyowner<sup>7</sup> so that the ownership of the Policy will be transferred to the Contingent Policyowner in the event of death of the Policyowner.



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### Customer Promotion Offers<sup>8</sup> : Up to 15% First Year Premium Discount

From now till 31 December 2021, with successful applications for the Family Fortune Savings Insurance Plan, customers may enjoy **up to 15% First Year Premium Discount** and have chance to enjoy **up to HKD2,500 Second Policy Year Premium Discount**.

Ms. Micky Cho, Chief Marketing Officer of Hong Kong Life, said: "Hong Kong Life understands that many customers shoulder multiple responsibilities to take good care of their parents, spouse and children. While preparing for wealth and protection planning, they would prefer balancing individual and family needs to build a secure future. Family Fortune Savings Insurance Plan combines family benefit, wealth accumulation and legacy planning, and extends coverage to include both individual and family. Therefore, customers can devote their attention to wealth accumulation and enjoy coverage with family members for extra peace of mind."

Details of Family Fortune Savings Insurance Plan :

<https://www.hklife.com.hk/en/products/personal-insurance/savings-plan/family-fortune-savings-insurance-plan/index.html>

Terms and Conditions apply. For enquiries, please contact our Customer Service Hotline at 2290 2882 or visit Hong Kong Life website [www.hklife.com.hk](http://www.hklife.com.hk).

#### Note :

1. The Guaranteed Cash Coupon and/or Guaranteed Bonus 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.
2. 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.
3. Principal Amount is used to calculate Initial Premium, any subsequent premium, benefits and policy values (if any) of the respective Basic Plan and 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 any Supplementary Benefit. The Principal Amount does not represent the amount of death benefit of the respective Basic Plan and any Supplementary Benefit.
4. Family Benefit for each Policyowner's natural parents, spouse or natural children, except the Life

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Insured (Covered Family Members) is only available if such parents, spouse or children is accepted and approved by Hong Kong Life. The Family Benefit for each Covered Family Member will be effective 2 years after (i) the endorsement date of such Covered Family Member or (ii) date of any reinstatement, whichever is later. The aggregate amount of the Family Benefit paid under the Plan and the same benefits paid under other policies issued with Hong Kong Life in respect of each Covered Family Member shall not exceed HKD200,000/USD25,000. Family Benefit for a Covered Family Member shall automatically terminate if such Covered Family Member subsequently becomes the new Life Insured pursuant to the "Designation of Contingent Life Insured" clause. Family Benefit for all Covered Family Member will cease automatically upon the termination of the Plan. Upon a transfer of the ownership of the Policy pursuant to the "Ownership" clause, Family Benefit of the Plan will be terminated automatically and cannot be restored. Upon the death of the Policyowner, whether there is any named Contingent Policyowner pursuant to the "Designation of Contingent Policyowner" clause, Family Benefit of the Plan will be terminated automatically and cannot be restored. For detailed terms and conditions, please refer to relevant form and the policy document issued by Hong Kong Life.

5. 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.
6. Designation of Contingent Life Insured is subject to the terms and conditions, and the then administrative rules as determined by Hong Kong Life from time to time. Only one Contingent Life Insured can be designated at a time. At the time Hong Kong Life receives the written request, the Proposed Contingent Life Insured's age must not be over 65 and must not be older than the Initial Life Insured. Also, evidence of insurability including the insurable interest for the Proposed Contingent Life Insured must be submitted. Upon the death of the Life Insured on or after the 1st Policy Anniversary while the Policy is in force, the actual change of Life Insured to the Contingent Life Insured shall be approved and becomes effective subject to Hong Kong Life's receipt of satisfactory proof of the Life Insured's death and any documents as requested, the relevant conditions and limitation, and the prevailing administrative rules and requirements of Hong Kong Life. All Supplementary Benefit(s) (if any) for the Life Insured will be terminated automatically upon the date of death of the Life Insured and no unearned premium shall be refunded. The relevant Supplementary Benefit(s) can be applied for by the Contingent Life Insured, subject to the underwriting rules and requirements as determined by Hong Kong Life from time to time. For detailed terms and conditions, please refer to relevant form

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- and the policy document issued by Hong Kong Life.
7. Designation of Contingent Policyowner is subject to the terms and conditions, and the then administrative rules as determined by Hong Kong Life from time to time. Only one Contingent Policyowner can be designated at a time, and evidence of insurability including the insurable interest for the Proposed Contingent Policyowner must be submitted. Upon the death of the Policyowner while the Policy is in force, the actual transfer of ownership of this Policy to the Contingent Policyowner shall be approved and becomes effective subject to Hong Kong Life's receipt of satisfactory proof of the Policyowner's death and any documents as requested, the relevant conditions and limitation, and the prevailing administrative rules and requirements of Hong Kong Life. All Supplementary Benefit(s) (if any) for the Policyowner will be terminated automatically upon the date of death of the Policyowner and no unearned premium shall be refunded. The relevant Supplementary Benefit(s) can be applied for by the Contingent Policyowner, subject to the underwriting rules and requirements as determined by Hong Kong Life from time to time. For detailed terms and conditions, please refer to relevant form and the policy document issued by Hong Kong Life.
  8. Client incentive is subject to the terms and conditions of "Protection with Love 2021" Client Promotion Incentive.

### **About Hong Kong Life**

Established in 2001, Hong Kong Life Insurance Limited was founded by five local financial institutions including Asia Insurance Company Limited, Chong Hing Bank Limited, CMB Wing Lung Bank Limited, OCBC Wing Hang Bank Limited and Shanghai Commercial Bank Limited, which laid their foundations and have been serving customers in Hong Kong for more than 50 years in average. Through our extensive network of around 150 distribution points comprising Chong Hing Bank, CMB Wing Lung Bank, OCBC Wing Hang and Shanghai Commercial Bank, we offer efficient one-stop integrated products and services to customers.

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