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Press Release

Hong Kong Life Enhances Its Wealth Accelerator III To Offer Customers Extra Flexibility in Legacy Planning and Achieve Long Term Wealth Accumulation

Hong Kong Life continues to provide innovative insurance products and services that cater the evolving needs of its diversified customers. The Company announces the launch of “Wealth Accelerator III”, with enhanced benefits to the insured including the **Extended Life Protection with Multiple Premium Payment Terms**¹, the **Flexible Withdrawal of Policy Value**^{2,3}, and the special **Wealth Succession Bonus**⁴, to provide extra flexibility in legacy planning. With the first-in-market⁵ **Flexible Change of Life Insured**⁶ up to Two New Life Insureds, the life insurance plan allows customers to plan for long-term financial arrangements to spread the wealth across generations. In addition, **application is simple and easy as no medical examination is required**⁷.

Customer Promotion Offers⁸ : Up to 25% First Year Premium Discount & Multiple Member Jetso⁹

On top of the enhanced features of the insurance plan, from now till 31 December 2022, **an instant 15% First Year Premium Discount** is guaranteed with successful applications for the Wealth Accelerator Whole Life Protection Plan III, specified customers may even enjoy **up to 25% First Year Premium Discount of Basic Plan**¹⁰.

Hong Kong Life also provides a wide array of promotional offers to its discerning customers. Customers can log on to the **Client Corner** (<https://www.hklife.com.hk/en/clientcorner>) to discover various exclusive **Member Jetso**⁹ to elevate their overall health and wellness, including a free weight and health assessment from MSL Nutritional Diet Centre, discount offers on pain relief treatments from BeHealth Painless Centre, health services from Zanolife and many more.

Key Features of Wealth Accelerator Whole Life Protection Plan III :

- **Extended Life Protection with Multiple Premium Payment Term¹ for selection**

The Plan provides 3 choices of Premium Payment Term¹, for example three years¹, six years¹ and twelve years¹, with extended life protection until age 130 of the Initial Life Insured. An enhanced feature is if the Policyowner chooses for a change of Life Insured², life protection will be extended to age 130 of the New Life Insured.

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- **Additional Return**

The Plan not only provides Guaranteed Cash Value, Annual Dividend (non-guaranteed)² may also be distributed annually in terms of cash starting from the second Policy Anniversary. You can choose cash withdrawal or leaving it with the Policy for interest accumulation² to meet your personal needs. In addition, Terminal Dividend (non-guaranteed)² may be payable on or after the end of fourth Policy Year when the Policy is fully surrendered by the Policyowner, upon the death of the Life Insured (provided that there is no named and surviving Contingent Life Insured who will become the new Life Insured) or upon Policy Maturity, whichever is earlier.

When the Policy is partially surrendered by the Policyowner, Terminal Dividend (non-guaranteed)² may be payable on or after the end of fourth Policy Year. The payable amount is equal to the Terminal Dividend (non-guaranteed)³ attributable to the reduced portion of Principal Amount¹¹. Terminal Dividend (non-guaranteed)³ will not accumulate in the Policy.

- **Flexible Change of Life Insured⁶ to Spread the Wealth across Generations**

While the Plan is in force and the Life Insured is alive, the Policyowner may change the Life Insured⁶ for unlimited times starting from the first Policy Anniversary as follows. This not only enables sufficient time for wealth accumulation but also adds flexibility to your financial arrangement to spread the wealth across generations.

- **Change of one Life Insured⁶**

The Guaranteed Cash Value, plus Accumulated Dividends and Interest (non-guaranteed)^{2,3} (if any) will remain unchanged and continue to accumulate in the Policy till age 130 of the New Life Insured.

- **Change to two Life Insured⁶**

The Principal Amount¹¹ of the Policy will be converted into two new policies of the same Basic Plan in accordance with the portion as specified by the Policyowner. The Guaranteed Cash Value, plus Accumulated Dividends and Interest (non-guaranteed)^{2,3} (if any) will be proportionally converted into the two new policies in accordance with the same portion as specified and continue to accumulate in the Policy till age 130 of the New Life Insured.

- **Wealth Succession Bonus⁴ to Enjoy the Joy of Passing on Your Wealth**

To encourage you to outline your wealth succession planning, the Plan offers the Wealth Succession Bonus⁴. In the event of change of Life Insured be accepted and approved by Hong Kong Life while the Plan is in force, Policyowner will receive a one-off Wealth Succession Bonus⁴ which the amount equals to 1% of the Total Premiums Paid (subject to the maximum amount of HKD10,000/ USD1,250). The special bonus provides extra reward to policy owners for passing on their wealth.

- **Contingent Life Insured¹² and Contingent Policyowner¹³ 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 Insured¹². In the event of the death of the Life Insured on or after the first 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 Policyowner¹³ so that the ownership of the Policy will be transferred to the Contingent Policyowner in the event of death of the Policyowner.

- **Flexible Withdrawal of Policy Value^{2,3} to Better Plan for the Future**

The Policyowner may make a one-off or regular withdrawal from the cash value of the Policy (including the Guaranteed Cash Value (if any), Accumulated Dividends and Interest (non-guaranteed)^{2,3}(if any) and Terminal Dividend (non-guaranteed)²(if any)) according to his/ her needs in order to fulfilling the dreams like children's education and fruitful retirement, etc. However, the future cash value of the Policy will be reduced accordingly.

After the Policy has acquired a Guaranteed Cash Value, the Policyowner can opt for Partial Surrender¹⁴ to withdraw the Guaranteed Cash Value and Terminal Dividend (non-guaranteed)²(if any) attributable to the reduced portion of Principal Amount¹¹ of the Policy. Customer can make use of the benefit payments to meet their financial needs throughout different life stages.

- **Flexible Death Benefit Settlement Options¹⁵**

The Plan provides flexible Death Benefit Settlement Options¹⁵. Instead of receiving the Death Benefit in a lump sum payment, Policyowner can designate other settlement options including Instalment Payments (Fixed Amount) or Instalment Payments (Fixed Period) while the Plan is in force and the Life Insured is alive to settle the Death Benefit to the Beneficiary.

- **Complimentary Additional Protection for Extra Peace of Mind**

- **Accidental Death Benefit¹⁶**

The Plan provides complimentary Accidental Death Benefit¹⁶ for the first 5 Policy Years. Regardless of the presence of named and surviving Contingent Life Insured, if the Life Insured dies because of accident, an extra benefit equals to 30% of the first year premium of the Plan will be paid to the Beneficiary.

■ **Accidental Waiver of Premium¹⁷**

If the Life Insured becomes totally and permanently disabled due to accident and loses his/her working ability before the Life Insured's 60th birthday for six consecutive months or above, premiums payable of the Plan will be waived within the period of disability.

■ **Accidental Payor Benefit¹⁸**

Regardless of the presence of named and surviving Contingent Policyowner, if the Policyowner dies due to accident or becomes totally and permanently disabled due to accident and loses his/her working ability before the Policyowner's 60th birthday or the Life Insured's 25th birthday (whichever is earlier) for six consecutive months or above, premiums payable of the Plan will be waived upon the death of the Policyowner or within the period of disability.

● **Simple Application with Fixed Premium**

The premium will remain unchanged throughout the Premium Payment Term¹, allowing you to have a better plan for your future. Moreover, the Life Insured will not have to go through any medical examination, up to a certain Principal Amount¹¹ subject to the prevailing administrative rules as determined by Hong Kong Life.

● **Flexible Choice of Supplementary Benefit¹⁹ to Meet Your Needs**

You may enhance your coverage by attaching Term Life Benefit¹⁹ to the Policy to fit your personal needs.

Ms. Micky Cho, Chief Marketing Officer of Hong Kong Life, said, "The enhanced features of Wealth Accelerator exemplify our mission to help customers to step up to a better and more secure future. Responding to the keen market needs on legacy planning solutions, Wealth Accelerator III can provide high potential for long-term returns at low risk with added flexibility, ensuring secured financial future for retirement or next generations."

For more details about the Wealth Accelerator Whole Life Protection Plan III, please visit

<https://www.hklife.com.hk/en/products/personal-insurance/savings-plan/wealth-accelerator-whole-life-protection-plan-iii/index.html>

For enquiries, please contact our Customer Service Hotline at 2290 2882 or visit the Hong Kong Life website at www.hklife.com.hk.



Life Insurance

Wealth Accelerator Whole Life Protection Plan III



The Wealth Accelerator Whole Life Protection Plan III enables customers to have extra flexibility in legacy planning and accumulate wealth across generations.

Note :

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 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. 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.
4. Wealth Succession Bonus is a one-off payment and is only payable once to the Policyowner for the Plan, regardless of the number of times of change of Life Insured throughout the Plan is in force. For the avoidance of doubt, once a Wealth Succession Bonus is paid for a change of Life Insured, any subsequent change of Life Insured will not be entitled for



the Wealth Succession Bonus under the Plan. The Principal Amount for the Plan shall not be affected by any distributed Wealth Succession Bonus. Wealth Succession Bonus is not applicable for the change of Life Insured to Contingent Life Insured.

5. "First-in-market" is stated by comparing to the same type of life insurance products on the market as of June 2020 when Wealth Accelerator II Whole Life Protection Insurance Plan was first launched.
6. Change of Life Insured is subject to the terms and conditions, and the then administrative rules as determined by Hong Kong Life from time to time. If change of one Life Insured option is elected, the Principal Amount, Guaranteed Cash Value, Accumulated Dividends and Interest (if any), Terminal Dividend (if any), Policy Date, premium, Premium Payment Term, Total Premiums Paid and Indebtedness (if any) will remain unchanged on the date of endorsement. The Maturity Date of the Policy will change based on the Age of the New Life Insured. If change to two Life Insureds option is elected, the Principal Amount, Guaranteed Cash Value, Accumulated Dividends and Interest (if any), Terminal Dividend (if any), premium, Total Premiums Paid and Indebtedness (if any) will be proportionally converted into the two new policies in accordance with the same portion as specified by the Policyowner. The Principal Amount of the new policies is subject to the minimum amount as determined by Hong Kong Life from time to time. The Policy Date and Premium Payment Term of two new policies will be the same as the original Policy, while the Maturity Date of two new policies will change based on the Age of the New Life Insured. At the time Hong Kong Life receives the written request, the proposed New Life Insured's age(s) 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 New Life Insured(s) shall be submitted. In addition, all New Life Insured(s) and the Previous Life Insured must be alive on the date of endorsement or the Issue Date of the new policies (where applicable). All Supplementary Benefit(s) (if any) for the Previous Life Insured will be terminated automatically on the date of endorsement or the Issue Date of the new policies (where applicable) and no unearned premium shall be refunded. The relevant Supplementary Benefit(s) can be applied in respect of the New Life Insured(s) in the original Policy or new policies (where applicable) 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 the policy document issued by Hong Kong Life.
7. No medical examination is required for the application if the total annual premiums payment does not exceed the Principal Amount, subject to Hong Kong Life's prevailing rules and regulations.
8. The Promotion Period of the Incentive is from 1 July to 31 December 2022 (both dates inclusive) ("Promotion Period"). To be eligible for the Incentive, the application signing date and submission date of the application for any of the Eligible Life Insurance Plans must fall within the Promotion Period.
9. The Member Jetso offers are provided by respective supplier ("the Supplier"). For the offer details, please visit the Suppliers' website or contact the Supplier. The Supplier reserves the right of final decision in case of any dispute. The Supplier shall be solely responsible for the product and service quality and the legal liability, to which HKL shall have no legal liability or responsibility whatsoever.
10. The Single or First Year Premium Discount is applicable to the premium of the Basic Plan of the Eligible Life Insurance Plan only and does not apply to any riders thereof.

11. The 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.
12. 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 and the policy document issued by Hong Kong Life.
13. 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.
14. If Partial Surrender is exercised in the Policy, the Principal Amount shall be reduced proportionally based on the percentage of Guaranteed Cash Value and Terminal Dividend (if any) being withdrawn for the Partial Surrender. Upon the reduction of Principal Amount, the Guaranteed Cash Value, Annual Dividend (if any), Terminal Dividend (if any) and Total Premiums Paid of the Plan shall be reduced proportionately. Total Death Benefit, Maturity Benefit and Wealth Succession Bonus (if any) shall also be adjusted accordingly. Where applicable an Accidental Death Benefit is attached to the Plan, the Sum Assured of such Accidental Death Benefit shall also be adjusted proportionately. Partial Surrender is subject to the terms and conditions, and the then administrative rules as determined by Hong Kong Life from time to



time. For detailed terms and conditions, please refer to the policy document issued by Hong Kong Life.

15. Death Benefit Settlement Options are only applicable in the event of the death of the Life Insured after the Premium Payment Term and all premiums due have been paid, and subject to the terms and conditions, and the then administrative rules as determined by Hong Kong Life from time to time. For detailed terms and conditions, please refer to the policy document issued by Hong Kong Life.
16. The Accidental Death Benefit is only applicable to the Life Insured who is Hong Kong resident of age 65 or below at the time of Policy application. The indemnity of the Accidental Death Benefit should not exceed an aggregate maximum of HKD400,000/ USD50,000 in respect of all Hong Kong Life's policies covering the Life Insured for the Accidental Death Benefit.
17. The Accidental Waiver of Premium is only applicable to the Life Insured who is Hong Kong resident of age 18 to 59 at the time of Policy application and within the Premium Payment Term of the Basic Plan, and the Life Insured and Policyowner of the Policy must be the same person. In no event shall the premium waived exceed an aggregate maximum of HKD80,000/ USD10,000 per calendar year in respect of the Policy and all other insurance policies issued by Hong Kong Life from time to time, whether or not still in force, covering the life of the Life Insured for the Accidental Waiver of Premium, and any other Accidental Waiver of Premium and Accidental Payor Benefit.
18. The Accidental Payor Benefit is only applicable to the Policyowner who is Hong Kong resident of age 55 or below and the Life Insured is aged 17 or below at the time of Policy application and within the Premium Payment Term of the Basic Plan. In no event shall the premium waived exceed an aggregate maximum of HKD80,000/ USD10,000 per calendar year in respect of the Policy and all other insurance policies issued by Hong Kong Life from time to time, whether or not still in force, covering the life of the Policyowner for the Accidental Payor Benefit, and any other Accidental Payor Benefit and Accidental Waiver of Premium.
19. 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.

About Hong Kong Life

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, CMB Wing Lung Bank Limited, OCBC Wing Hang Bank Limited and Shanghai Commercial Bank Limited, which laid their foundations and have been serving people 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 provide a comprehensive range of insurance services.

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