

23 November 2023

**Press Release**

## **Hong Kong Life's Grand Fortune Whole Life Protection Plan**

### **All-rounded care for your needs**

### **Help growing your wealth and building a prosperous future**

With continuous effort over the years, you have created considerable wealth that you wish to preserve and pass on to your descendants. Hong Kong Life understands your needs and is dedicated to help you achieving your goals. Hong Kong Life announces the launch of Grand Fortune Whole Life Protection Plan, which not only provides whole life protection but also helps growing your wealth steadily and establishing a solid financial foundation for your beloved ones and the next generations to embrace a fruitful life. Grand Fortune Whole Life Protection Plan is an eligible life insurance plan under the Policy Reverse Mortgage Programme ("PRMP")<sup>1</sup>.

Mr. Jonathan Ko, Chief Marketing Officer of Hong Kong Life, said, "Protection needs and financial goals will be changed continuously throughout different stages of life. We have launched the Grand Fortune Whole Life Protection Plan, specially designed to provide customers with flexible wealth management arrangements. It offers two benefit classes to cater customers' different life plannings. The plan can address customers' needs in both whole life protection and wealth accumulation, so as to build a prosperous future for them and their beloved ones."

### **Grand Fortune Whole Life Protection Plan**

#### **Key Features:**

- **Single Premium Simple Management**

Simply pay a lump sum of premium and you can start your financial planning with whole life protection. The Plan offers two types of benefit class to cater for your different needs on premium budget, protection and savings.

- **Double Dividends Additional Return**

The Plan not only provides Guaranteed Cash Value, Annual Dividend (non-guaranteed)<sup>2</sup> may also be distributed annually in terms of cash starting from the 1<sup>st</sup> Policy Anniversary. You can choose cash withdrawal or leaving it with the Policy for interest accumulation<sup>2</sup> to meet your personal needs.

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In addition, Terminal Dividend (non-guaranteed)<sup>2</sup> may be payable at or after the end of 3<sup>rd</sup> Policy Year when the Policy is fully surrendered by the Policyowner or upon the death of the Life Insured, whichever is earlier.

When the Policy is partially surrendered by the Policyowner, Terminal Dividend (non-guaranteed)<sup>2</sup> may be payable at or after the end of 3<sup>rd</sup> Policy Year. The payable amount is equal to the Terminal Dividend (non-guaranteed)<sup>2</sup> attributable to the reduced portion of Sum Assured. Terminal Dividend (non-guaranteed)<sup>2</sup> will not accumulate in the Policy.

### ● Flexible Wealth Management to 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)<sup>2,3</sup> (if any) and Terminal Dividend (non-guaranteed)<sup>2</sup>(if any)) according to his/ her needs in order to fulfill 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 Surrender<sup>4</sup> to withdraw the Guaranteed Cash Value and Terminal Dividend (non-guaranteed)<sup>2</sup>(if any) attributable to the reduced portion of Sum Assured of the Policy.

### ● Two Types of Benefit Class to Match Your Life Planning

The Plan offers two types of benefit class for you to choose according to your financial planning and protection needs. When the Life Insured dies, the Total Death Benefit will be paid to the Beneficiary as below:

Benefit Class	Feature	Total Death Benefit
Grand Fortune Whole Life Protection Plan – 100	With higher protection	100% of Sum Assured, plus Accumulated Dividends and Interest (non-guaranteed) <sup>2, 3</sup> (if any) and Terminal Dividend (non-guaranteed) <sup>2</sup> (if any), less Indebtedness (if any).

Grand Fortune Whole Life Protection Plan – 50	Balancing savings and protection	<p>100% of Total Premiums Paid or applicable percentage of Sum Assured stated in the Schedule of Death Benefit (whichever is greater), plus Accumulated Dividends and Interest (non-guaranteed) <sup>2,3</sup> (if any) and Terminal Dividend (non-guaranteed) <sup>2</sup>(if any), less Indebtedness (if any).</p> <p>Schedule of Death Benefit:</p> <table><tr><th>The Life Insured's death occurs:</th><th>Percentage of Sum Assured</th></tr><tr><td>At or before the end of the 15<sup>th</sup> Policy Year</td><td>100%</td></tr><tr><td>Within the 16<sup>th</sup> Policy Year</td><td>95%</td></tr><tr><td>Within the 17<sup>th</sup> Policy Year</td><td>90%</td></tr><tr><td>Within the 18<sup>th</sup> Policy Year</td><td>85%</td></tr><tr><td>Within the 19<sup>th</sup> Policy Year</td><td>80%</td></tr><tr><td>Within the 20<sup>th</sup> Policy Year</td><td>75%</td></tr><tr><td>Within the 21<sup>st</sup> Policy Year</td><td>70%</td></tr><tr><td>Within the 22<sup>nd</sup> Policy Year</td><td>65%</td></tr><tr><td>Within the 23<sup>rd</sup> Policy Year</td><td>60%</td></tr><tr><td>Within the 24<sup>th</sup> Policy Year</td><td>55%</td></tr><tr><td>Within the 25<sup>th</sup> Policy Year and thereafter</td><td>50%</td></tr></table>	The Life Insured's death occurs:	Percentage of Sum Assured	At or before the end of the 15 <sup>th</sup> Policy Year	100%	Within the 16 <sup>th</sup> Policy Year	95%	Within the 17 <sup>th</sup> Policy Year	90%	Within the 18 <sup>th</sup> Policy Year	85%	Within the 19 <sup>th</sup> Policy Year	80%	Within the 20 <sup>th</sup> Policy Year	75%	Within the 21 <sup>st</sup> Policy Year	70%	Within the 22 <sup>nd</sup> Policy Year	65%	Within the 23 <sup>rd</sup> Policy Year	60%	Within the 24 <sup>th</sup> Policy Year	55%	Within the 25 <sup>th</sup> Policy Year and thereafter	50%
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### Partial Surrender

In case of Partial Surrender, the Sum Assured shall be reduced proportionally based on the percentage of Guaranteed Cash Value and Terminal Dividend (non-guaranteed)<sup>2</sup>(if any) being withdrawn for the Partial Surrender. Upon the reduction of Sum Assured, the Total Premiums Paid, Guaranteed Cash Value, Annual Dividend (non-guaranteed)<sup>2</sup>(if any) and Terminal Dividend(non-guaranteed)<sup>2</sup>(if any) of this Plan shall be reduced proportionately. Total Death Benefit shall also be adjusted accordingly.

- **Change of Life Insured<sup>5</sup> (Only applicable to corporate customers)**

Keyman insurance is applicable to company for business continuity planning. While the Plan is in force and the Life Insured is alive, corporate business entity Policyowner may change the Life Insured at any time after the 1<sup>st</sup> Policy Anniversary.

- **Flexible Death Settlement Options<sup>6</sup>**

The Plan provides flexible Death Benefit Settlement Options<sup>6</sup>. Instead of receiving the Death Benefit in a lump sum payment, Policyowner can designate one of the following settlement options while the Plan is in force and the Life Insured is alive to settle the Death Benefit to the Beneficiary.

1. Installment Payments (Fixed Amount)

Death Benefit will be paid in fixed amount at regular intervals (monthly, quarterly, semi-annually or annually).

2. Installment Payments (Fixed Period)

Death Benefit will be paid in installments (monthly, quarterly, semi-annually or annually) for an agreed fixed payment period.

3. Partial Installment Payments (Fixed Amount)

A designated percentage of Death Benefit will be paid in a lump sum. The unpaid balance of Death Benefit will be paid in fixed amount at regular intervals (monthly, quarterly, semi-annually or annually).

4. Partial Installment Payments (Fixed Period)

A designated percentage of Death Benefit will be paid in a lump sum. The unpaid balance of Death Benefit to be paid in installments (monthly, quarterly, semi-annually or annually) for an agreed fixed payment period.

#### 5. Partial Installment Payments until the Designated Age of the Beneficiary

Death Benefit will be paid in fixed amount at regular intervals (monthly, quarterly, semi-annually or annually) before the Designated Age of the Beneficiary. The unpaid balance of Death Benefit (if any) will be paid in a lump sum at the Designated Age of the Beneficiary.

#### 6. Increasing Installment Payments

Death Benefit will be paid by increasing installments (monthly, quarterly, semi-annually or annually). Death Benefit will be paid in a specified amount for the first installment. The subsequent installments will be increased by 3% each year starting from the second year until Death Benefit is fully settled.

#### Additional Item:

The Policyowner can enjoy one of the following allowances<sup>7</sup> of up to HKD8,000/USD1,000 during the first 3 Policy Year while the Policy is in force.

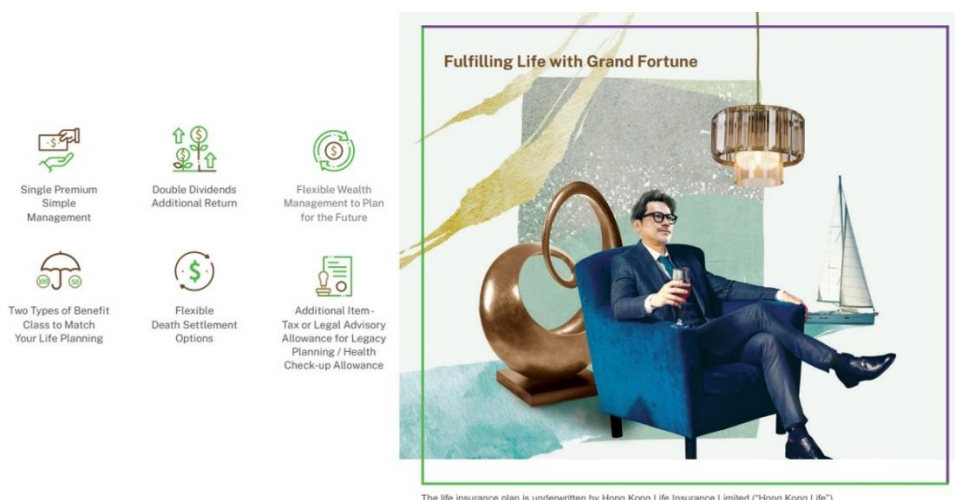
- Tax or Legal Advisory Allowance for Legacy Planning<sup>7</sup>
- Health Check-up Allowance<sup>7</sup>

Details of Grand Fortune Whole Life Protection Plan:

<https://www.hklife.com.hk/en/products/personal-insurance/life-protection-plan/grand-fortune-whole-life-protection-plan/index.html>

For promotional video, please visit: <https://youtu.be/LlwKZWVBLqA>

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).



**Fulfilling Life with Grand Fortune**

- Single Premium Simple Management
- Double Dividends Additional Return
- Flexible Wealth Management to Plan for the Future
- Two Types of Benefit Class to Match Your Life Planning
- Flexible Death Settlement Options
- Additional Item - Tax or Legal Advisory Allowance for Legacy Planning / Health Check-up Allowance

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

*Hong Kong Life launches Grand Fortune Whole Life Protection Plan, which not only provides whole life protection but also helps growing your wealth steadily and establishing a solid financial foundation for your beloved ones and the next generations to embrace a fruitful life.*

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**Note :**

1. Please note that Grand Fortune Whole Life Protection Plan is an eligible life insurance plan under PRMP, but it does not necessarily mean that your PRMP application will be approved. The eligibility of this product under the PRMP is based on the features of the product. Therefore, you and your life insurance policy are still required to meet all the eligibility requirements under PRMP before you apply for the policy reverse mortgage loan.  
The PRMP is operated by HKMC Insurance Limited, a wholly-owned subsidiary of The Hong Kong Mortgage Corporation Limited. For further information, please refer to The Hong Kong Mortgage Corporation Limited website: [www.hkmc.com.hk](http://www.hkmc.com.hk).
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. If Partial Surrender is exercised in the Policy, the Sum Assured 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 Sum Assured, the Total Premiums Paid, Guaranteed Cash Value, Annual Dividend (if any) and Terminal Dividend (if any) of the Plan shall be reduced proportionately. Total Death Benefit shall also be adjusted accordingly. 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.
5. Change of Life Insured is only applicable if the Policyowner is a corporate business entity where the policy is set up in relation to a business succession and planning strategy and it is subject to the terms and conditions, and the then underwriting and administrative rules as determined by Hong Kong Life from time to time. A change of Life Insured may trigger consequential adjustments in the Sum Assured, Guaranteed Cash Value, Annual Dividend (if any), Terminal Dividend (if any), and Total Premiums Paid, subject to the then underwriting and administrative rules as determined by Hong Kong Life at its absolute discretion. Death Benefit shall also be adjusted accordingly. The adjusted Sum Assured must meet the minimum and maximum Sum Assured requirements as determined by Hong Kong Life from time to time. At the time Hong Kong Life receive the written request, the proposed New Life Insured's age must not be over 75. Also, evidence of insurability including the insurable interest for the proposed New Life Insured shall be submitted. In addition, the New Life Insured and the Previous Life Insured must be alive on the date of endorsement. All Supplementary Benefit(s) (if any) for the Previous Life Insured will be terminated automatically on the date of endorsement and no unearned premium





shall be refunded. The relevant Supplementary Benefit(s) can be applied in respect of the New 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 the policy document issued by Hong Kong Life.

6. 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.
7. This item is only payable once either for (i) one time of professional consultation service on Policyowner's tax or legacy planning provided by a legal firm or an accounting firm practicing in Hong Kong or (ii) one time of health check-up received by Policyowner from a qualified service provider in Hong Kong. The amount of this allowance is up to HKD5,000 / USD625 (applicable to the Policy with Total Premiums Paid of below USD500,000 while the policy is issued) or HKD8,000 / USD1,000 (applicable to the Policy with Total Premiums Paid of USD500,000 or above while the policy is issued). Tax or Legal Advisory Allowance for Legacy Planning / Health Check-up Allowance is not part of the product features. The availability of this item is not guaranteed. The details of this item will be provided along with the policy document. Hong Kong Life reserves the right to cancel or amend the said item at its sole discretion. Hong Kong Life reserves the right of final decision in case of any dispute.

### **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 Bank (Hong Kong) 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 130 distribution points comprising Chong Hing Bank, CMB Wing Lung Bank, OCBC Bank and Shanghai Commercial Bank, we provide a comprehensive range of insurance products and services.

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