

Hong Kong Life Launches Wealth Accelerator Whole Life Protection Plan II A First-in-market Life Protection Plan Offering the Change to Two Life Insureds Option

Hong Kong Life announced the launch of the Wealth Accelerator Whole Life Protection Plan II, a life protection plan which caters to long term saving targets and aims to accumulate customers' capital with potentially higher returns. The Wealth Accelerator Whole Life Protection Plan II offers the first-in-market¹ Change to two Life Insureds Option², which allows Policyowner to convert the existing policy into two new policies, while the Policyowner of each new policy could change the Life Insured for unlimited times according to his/ her needs so that the accumulated wealth will be passed onto the next generations to gain further growth till age 130 of the Initial Life Insured.

Key Features of Wealth Accelerator Whole Life Protection Plan II :

First-in-market¹ Change to two Life Insureds² to Spread the Wealth across Generations

While the Plan is in force and the Life Insured is alive, the Policyowner may change the Life Insured for unlimited times starting from the 1st Policy Anniversary as follows². This not only enables sufficient time for wealth accumulation but also adds flexibility to Policyowner's financial arrangement to spread the wealth across generations.

• Change of one Life Insured²

The Guaranteed Cash Value, plus Accumulated Dividends and Interest (non-guaranteed)^{3,4} (if any) will remain unchanged and continue to accumulate in the Policy till age 130 of the Initial Life Insured.

• Change to two Life Insureds²

The Principal Amount of the Policy will be converted into two new policies of the same Basic Plan in accordance to the portion as specified by the Policyowner. The Guaranteed Cash Value, plus Accumulated Dividends and Interest (non-guaranteed)^{3,4} (if any) will be proportionally converted into the two new policies in accordance to the same portion as specified and continue to accumulate in the Policy till age 130 of the Initial Life Insured.



Contingent Life Insured⁵ and Contingent Policyowner⁶ 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 Insured⁵. In the event of the death of the Life Insured on or after the 1st 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 Policyowner⁶ so that the ownership of the Policy will be transferred to the Contingent Policyowner in the event of death of the Policyowner.

Additional Return

The Plan not only provides Guaranteed Cash Value, Annual Dividend (non-guaranteed)³ may also be distributed annually in terms of cash starting from the 2nd Policy Anniversary. You can choose cash withdrawal or leaving it with the Policy for interest accumulation³ to meet your personal needs.

In addition, Terminal Dividend (non-guaranteed)³ may be payable starting from the 4th Policy Anniversary when the Policy is surrendered by the Policyowner, the Life Insured dies (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.

Customer Promotion Offers⁷ :

Up to 15% First Year Premium Discount and 5% Renewal Premium Discount

From now till 31 December 2020, with successful applications for the Wealth Accelerator Whole Life Protection Plan II, clients may enjoy up to 15% First Year Premium Discount. If apply for any Eligible Life Insurance Plan under "Wealth x Health·Family Combo" on Smart Rewards 2020" at the same time, clients may enjoy the 5% Renewal Premium Discount of the Eligible Life Insurance Plan.

Ms. Micky Cho, Chief Marketing Officer of Hong Kong Life, said: "Hong Kong Life understands that nowadays there are two children in most families, hence when parents are preparing for their wealth planning, they might also wish to manage the assets distributed to their two children simultaneously in order to better prepare for the future of their children. In light of this, the Wealth Accelerator Whole Life Protection Plan II offers the market-first Change to two Life Insureds Option, which allows Policyowners to make resource allocation to their children with more flexibility while spreading their wealth across generations. In additional

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to the potential for long-term capital growth, the continuity of parents' love to their future generations could be passed down through insurance policies.”

Key Features of Hong Kong Life's Wealth Accelerator Whole Life Protection Plan II :

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

Note :

1. “First - in - market” is stated by comparing to the same type of life insurance products in the market as of June 2020.
2. 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, Maturity Date, premium, Premium Payment Term, Total Premiums Paid and Indebtedness (if any) will remain unchanged on the date of endorsement. 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 to 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, Maturity Date and Premium Payment Term of two new policies will be the same as the original Policy. 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.
3. 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

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Benefit of the Policy will be reduced accordingly.

4. 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.
5. 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.
6. 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.
7. Client incentive subject to the terms and condition of "Smart Rewards 2020".





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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 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 services to customers.

— End —

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