

30 April 2024

Press Release

**Enjoy Wealth Appreciation and Inheritance
with Wealth Up (Premier) Savings Insurance Plan
Up to 4.46% p.a.¹ Projected Total Return Rate upon Policy Maturity**

Along with the continuous economic growth, customers would like to allocate their assets more effectively with various wealth management tools, to achieve wealth appreciation and prepare a better protection to themselves and their families. Hong Kong Life launches Wealth Up (Premier) Savings Insurance Plan as a much steady wealth management option for customers which allows them to achieve their medium-to-long term financial goals and pass their wealth to their beloved ones.

Wealth Up (Premier) Savings Insurance Plan provides 20 years of savings and life protection with only 2-year premium payment. The Plan also offers Premium Prepayment Arrangement, Change of Life Insured, Contingent Life Insured and Contingent Policyowner Arrangement for Policy Continuum and flexible death settlement options as well as simple application procedure with no medical examination required.

From now until 29 June 2024, customers may enjoy up to 13% first year premium discount and up to 5% Premium Prepayment Discount upon successful application of Wealth Up (Premier) Savings Insurance Plan. The Projected Total Return Rate can reach up to 4.46% p.a.¹ upon Policy Maturity. Customers may also be entitled to a complimentary health service.

Mr. Jonathan Ko, Chief Marketing Officer of Hong Kong Life, said, "Hong Kong Life understands most customers emphasize on having secure wealth appreciation and inheritance in their life plans, especially for high-net-worth individuals. They expect making good use of relatively steady wealth management tools can offer them higher potential returns, and even can serve as a plan for future inheritance to pass on their fruitful capitals to next generation. We specially provide premium discount on Wealth Up (Premier) Savings Insurance Plan, bringing up to 4.46% p.a.¹ Projected Total Return Rate upon Policy Maturity, to allow customers to achieve wealth appreciation goals of medium-to-long term and wealth inheritance flexibly with a life insurance plan."

Learn more about Wealth Up (Premier) Savings Insurance Plan – Client Promotion Incentive:

<https://www.hklife.com.hk/en/promotions/index-id-34.html>

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Learn more about Wealth Up (Premier) Savings Insurance Plan:

[https://www.hklife.com.hk/en/products/personal-insurance/savings-plan/wealth-up-\(premier\)-savings-insurance-plan/index.html](https://www.hklife.com.hk/en/products/personal-insurance/savings-plan/wealth-up-(premier)-savings-insurance-plan/index.html)

Terms and Conditions apply. For enquiries, please visit the branches of our Appointed Licensed Insurance Agency, OCBC Bank (Hong Kong) Limited and Shanghai Commercial Bank Limited, or contact our Customer Service Hotline at (852) 2290 2882.

Features of Wealth Up (Premier) Savings Insurance Plan:

- **Short Premium Payment Term² with 20-Year Life Protection**

The Premium Payment Term² of the Plan is 2 years² only with 20 years life protection for the Life Insured.

- **Premium Prepayment Arrangement³ to Build Your Wealth with Ease**

You can prepay the premium for the second year at the time of application and enjoy the premium prepayment discount on the second year premium³, so that you can build your wealth with ease.

- **Additional Return to Build Your Wealth**

The Plan not only provides Guaranteed Cash Value, Terminal Dividend (non-guaranteed)⁴ may also be payable at or after the end of 5th 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)⁴ may be payable at or after the end of 5th Policy Year. The payable amount is equal to the Terminal Dividend (non-guaranteed)⁴ attributable to the reduced portion of Principal Amount⁵. Terminal Dividend (non-guaranteed)⁴ will not accumulate in the Policy.

- **Flexible Change of Life Insured⁶**

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 follows⁶. This provides you the flexibility in your financial arrangement.

➤ **Change of one Life Insured⁶**

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The Guaranteed Cash Value will remain unchanged and continue to accumulate in the Policy till the Plan matures.

➤ **Change to two Life Insureds⁶**

The Principal Amount⁵ 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 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 the Plan matures.

● **Contingent Life Insured⁷ and Contingent Policyowner⁸ 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 Insured⁷. 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 Policyowner⁸ so that the ownership of the Policy will be transferred to the Contingent Policyowner in the event of death of the Policyowner.

● **Life Protection for Peace of Mind**

When the Life Insured dies, the Total Death Benefit will be paid to the Beneficiary (provided that there is no named and surviving Contingent Life Insured who will become the new Life Insured) as below:

Policy Year	Total Death Benefit	
1-5	101% of Total Premiums Paid ⁹ less Indebtedness (if any).	
6-20	<u>Applicable to the Life Insured with issue age 70 or below:</u> 105% of Total Premiums Paid ⁹ OR 100% of Guaranteed Cash Value as at the date of death of the Life Insured (whichever is greater)	plus Terminal Dividend (non-guaranteed) ⁴ (if any), less Indebtedness (if any).

	<p><u>Applicable to the Life Insured with issue age above 70:</u></p> <p>101% of Total Premiums Paid⁹</p> <p>OR</p> <p>100% of Guaranteed Cash Value as at the date of death of the Life Insured (whichever is greater)</p>	
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● **Flexible Death Settlement Options¹⁰**

The Plan provides flexible Death Benefit Settlement Options¹⁰. 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.

- **Fixed Premium for Your Better Planning**

The premium will remain unchanged throughout the Premium Payment Term², allowing you to have a better plan for your future.

- **Simple Application**

Application procedure is simple and no medical examination is required.

Life Insurance

Wealth Up (Premier) Savings Insurance Plan



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

Remarks:

1. Upon successful application of Wealth Up (Premier) Savings Insurance Plan, customers may enjoy up to 13% first year premium discount. In addition, up to 5% Premium Prepayment Discount will be offered to customers if the second year premium is paid in advance together with the first year premium at the time of application. For the USD Policy, the projected total return rate is 4.46% p.a. (non-guaranteed) upon Policy Maturity, if no Policy Loan, no withdrawal or partial surrender and all premiums have been paid when due during the benefit term, with the 13% first year premium discount and the 5% Premium Prepayment Discount. Client incentive is subject to the terms and conditions, please refer to :

<https://www.hklife.com.hk/en/promotions/index-id-34.html> for details.

2. 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 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.
3. When paying the first year premium, the second year annual premium may be deposited in advance into the Premium Deposit Account at the same time in order to be eligible for 4% (applicable to HKD / RMB Policy) or 5% (applicable to USD Policy) discount on the second year premium. If the premium is pre-paid in HKD for USD Policy, the pre-paid amount will be converted to USD based on the exchange rate as at the date of prepayment and deposited into the Premium Deposit Account for paying the second year premium. If the premium is pre-paid in HKD for RMB Policy, the pre-paid amount will be converted to RMB based on the exchange rate as at the date of prepayment and deposited into the Premium Deposit Account for paying the second year premium. The amount in the Premium Deposit Account will be debited automatically to pay the premium on the premium due date of the 2nd Policy Year. No interest will be credited and no partial or full withdrawal is allowed for the amount in the Premium Deposit Account.
4. Terminal Dividend 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 them from time to time.
5. 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.
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, 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, 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. The Policy Year will remain unchanged after the change of Life Insured. The Death Benefit by Policy Year will continue to apply (applicable to the policy(ies) which the Initial Life Insured with issue age 70 or below). At the time Hong Kong Life receives the written request, the proposed

New Life Insured's age(s) must not be over 70 (applicable to the policy(ies) which the Initial Life Insured with issue age 70 or below) / 80 (applicable to the policy(ies) which the Initial Life Insured with issue age above 70) 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. 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 70 (applicable to the policy which the Initial Life Insured with issue age 70 or below) / 80 (applicable to the policy which the Initial Life Insured with issue age above 70) 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.
8. 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.

9. Total Premiums Paid means the total amount of due and payable premiums from the Policy Date up to the date of termination of the Plan, paid to the Plan and received by Hong Kong Life. Any payment in excess of such amount of due and payable premiums will not be included in the Total Premiums Paid. In case of Partial Surrender, the Total Premiums Paid under the Policy shall be adjusted and reduced proportionally as specified in the Partial Surrender provisions. The Total Premiums Paid does not include the amount in the Premium Deposit Account. In the event of the death of Life Insured, the amount in the Premium Deposit Account (if any) will be paid to the Beneficiary. If Policyowner requests to surrender, the amount in the Premium Deposit Account (if any) will be returned to the Policyowner.
10. 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.

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 to customers.

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