

Life Insurance
Wealth Up Savings Insurance Plan



A Delightful Future Within Reach

The life insurance plan is underwritten by Hong Kong Life Insurance Limited ("Hong Kong Life")
Chong Hing Bank Limited is the Appointed Licensed Insurance Agency of Hong Kong Life





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A Delightful

Future
Within Reach

The key to achieving your different life goals is to reap every opportunity of accelerating your wealth. Wealth Up Savings Insurance Plan (The “Plan”) provides a wealth management solution with life protection feature, so that you can reach your financial goals of medium-to-long term and protect your loved ones at the same time.



Short Premium
Payment Term



Premium Prepayment
Arrangement to Build
Your Wealth with Ease



Additional
Return to Build
Your Wealth



Life Protection for
Peace of Mind



Flexible Death
Settlement Options



Fixed Premium for
Your Better
Planning



Simple Application



Short Premium Payment Term¹ with 20-Year Life Protection

The Premium Payment Term¹ of the Plan is 2 years¹ only with 20 years life protection for the Life Insured.



Premium Prepayment Arrangement² 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 premium², 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)³ may also be payable on or after the end of 5th Policy Year when the Policy is fully surrendered by the Policyowner, upon the death of the Life Insured or upon Policy Maturity, whichever is earlier.

When the Policy is partially surrendered by the Policyowner, Terminal Dividend (non-guaranteed)³ may be payable on or after the end of 5th Policy Year. The payable amount is equal to the Terminal Dividend (non-guaranteed)³ attributable to the reduced portion of Principal Amount⁴. Terminal Dividend (non-guaranteed)³ will not accumulate in the Policy.



Life Protection for Peace of Mind

When the Life Insured dies, the Total Death Benefit will be paid to the Beneficiary as below:

Policy Year	Total Death Benefit	
1-5	101% of Total Premiums Paid ⁵	less Indebtedness (if any).
	<p><u>Applicable to the Life Insured with issue age 70 or below:</u> 105% of Total Premiums Paid⁵ OR 100% of Guaranteed Cash Value as at the date of death of the Life Insured (whichever is greater)</p>	
6-20	<p><u>Applicable to the Life Insured with issue age above 70:</u> 101% of Total Premiums Paid⁵ OR 100% of Guaranteed Cash Value as at the date of death of the Life Insured (whichever is greater)</p>	plus Terminal Dividend (non-guaranteed) ³ (if any), less Indebtedness (if any).



Flexible Death Settlement Options⁶

The Plan provides flexible Death Benefit Settlement Options⁶. Instead of receiving the Death Benefit in a lump sum payment, Policyowner can designate other settlement options including Installment Payments (Fixed Amount) or Installment Payments (Fixed Period) while the Plan is in force and the Life Insured is alive to settle the Death Benefit to the Beneficiary.



Fixed Premium for Your Better Planning

The premium will remain unchanged throughout the Premium Payment Term¹, allowing you to have a better plan for your future.



Simple Application

Application procedure is simple and no medical examination is required.



Basic Application Conditions

Premium Payment Term ¹	2 Years
Issue Age*	Age 0 (15 days after birth) to 80
Policy Currency	HKD / USD
Benefit Term	20 Years
Minimum Principal Amount ⁴	HKD200,000 / USD25,000
Maximum Principal Amount ⁴	HKD10,000,000 / USD1,250,000 (Per Life Insured Per Plan)
Premium Payment Mode	Annual

* Age means age of the Life Insured at the last birthday



Illustrative Examples



Principal Amount
USD100,000



Annual Premium
USD50,000
(Annual payment mode)

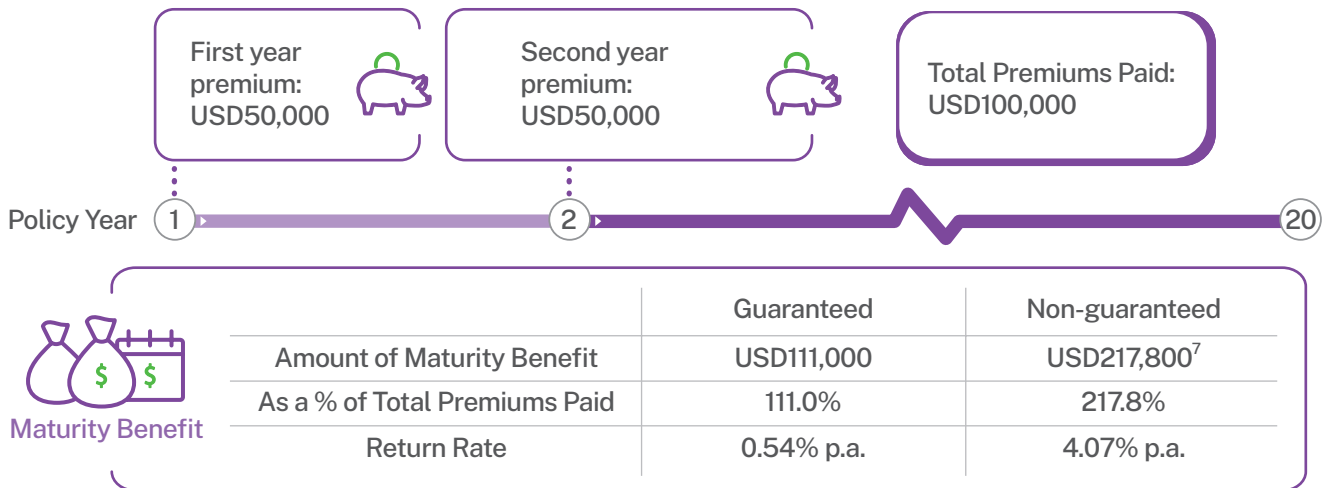


Premium Payment Term
2 years



Total Premiums Paid
USD100,000

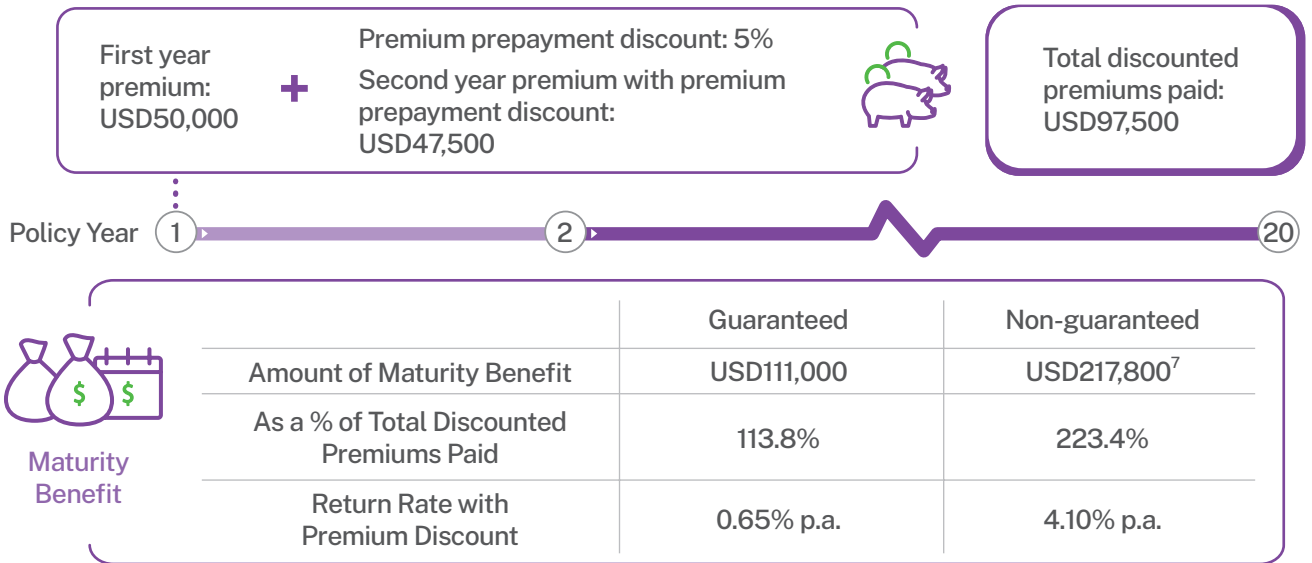
A. Premium is paid annually



For USD Policy, if all premiums are paid in full when due, the guaranteed Maturity Benefit is 111.0% of the Total Premiums Paid, which is equivalent to a guaranteed return rate of 0.54% p.a, while the projected Maturity Benefit is 217.8% (non-guaranteed) of the Total Premiums Paid, which is equivalent to a projected total return rate of 4.07 % p.a. (non-guaranteed) upon the Policy Maturity.

The above example assumes no Policy Loan, no partial surrender, no withdrawal of Policy Value and all premiums have been paid when due during the benefit term. The above example is for reference only. Please refer to the Insurance Proposal of the Plan for actual premium and more details.

B. Pre-paid second year premium, with premium prepayment discount



For USD Policy, if the first year premium is paid in full and assume that the second year premium is paid to the Premium Deposit Account in advance together with the first year premium, with the 5% discount on the second year premium prepayment, the guaranteed Maturity Benefit is 113.8% of the total discounted premiums paid, which is equivalent to a guaranteed return rate of 0.65% p.a, while the projected Maturity Benefit is 223.4% (non-guaranteed) of the total discounted premiums paid, which is equivalent to a projected total return rate of 4.10% p.a. (non-guaranteed) upon the Policy Maturity.

The above example assumes no Policy Loan, no partial surrender, no withdrawal of Policy Value and all premiums have been paid when due during the benefit term. The above example is for reference only. Please refer to the Insurance Proposal of the Plan for actual premium and more details.



Remarks

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 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. 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 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. 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.
3. 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.
4. 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.
5. 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.
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. Amount of Maturity Benefit is equal to 100% of Guaranteed Cash Value, plus Terminal Dividend (non-guaranteed) (if any), less Indebtedness (if any). 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.

Important Statements

A. Basic Plan

Risk

1. Exchange Rate Risk

You are subject to exchange rate risks for the Policy denominated in currencies other than the local currency. Exchange rates fluctuate from time to time. You may suffer a loss of your benefit values and the subsequent premium payments (if any) may be higher than your initial premium payment as a result of exchange rate fluctuations.

2. Liquidity Risk / Long Term Commitment

The Plan is designed to be held until the Maturity / Expiry Date. If you partially surrender or terminate the Policy prior to the Maturity / Expiry Date, a loss of the premium paid may be resulted.

The premium of the Plan should be paid in full for the whole payment term. If you discontinue the payment, the Policy may lapse and a loss of the premium paid may be resulted.

3. Credit Risk of Issuer

The life insurance product is issued and underwritten by Hong Kong Life. The premium to be paid by you would become part of the assets of Hong Kong Life and that you and your Policy are subject to the credit risk of Hong Kong Life. In the worst case, you may lose all the premium paid and benefit amount.

4. Market Risk

The amount of dividends (if any) of the Plan depends principally on the factors including investment returns, claim payments, policy persistency rates, operation expenses and tax. Hence the amount of dividends (if any) is not guaranteed and may be changed over time. The actual dividends payable may be higher or lower than the expected amount and value at the time when the Policy was issued.

5. Inflation Risk

When reviewing the values shown in the Insurance Proposal, please note that the cost of living in the future is likely to be higher than it is today due to inflation.

Important Policy Provisions

6. Suicide

If the Life Insured commits suicide, while sane or insane, within one (1) year from the Issue Date or date of any reinstatement, whichever is later, the liability of Hong Kong Life shall be limited to a refund of paid premiums to the Beneficiary without interest less any existing Indebtedness. In the case of reinstatement, such refund of premium shall be calculated from the date of reinstatement.

7. Incontestability

The validity of the Policy shall not be contestable except for (i) the non-payment of premiums, (ii) fraud or (iii) misstatement of age and/or sex as specified in the Misstatement of Age and/or Sex provisions, after it has been in force during the lifetime of the Life Insured for two (2) years from the Issue Date or the date of any reinstatement, whichever is later. Premiums paid will not be refunded should the Policy be voided by Hong Kong Life.

8. Automatic Termination

The Plan shall terminate automatically:

- i. upon the death of the Life Insured; or
- ii. if and when the Plan matures or is fully surrendered; or
- iii. if and when a premium remains unpaid at the end of the Grace Period as specified in the General Provisions of the Policy; or
- iv. if and when the Indebtedness of the Policy equals to or exceeds the Guaranteed Cash Value.

Others

9. Insurance Costs

The Plan is an insurance plan with a savings element. Part of the premium pays for the insurance and related costs (if any).

10. Cooling-off Period

If you are not satisfied with your Policy, you have a right to cancel it within the cooling-off period and obtain a refund of any premium(s) and levy(ies) paid (in the original payment currency) to Hong Kong Life without any interest. A written notice signed by you should be received directly by Hong Kong Life Insurance Limited at 15/F Cosco Tower, 183 Queen's Road Central, Hong Kong within the cooling-off period (that is, the period of 21 calendar days immediately following either the day of delivery of the Policy or the Cooling-off Notice to you or your nominated representative (whichever is the earlier)). After the expiration of the cooling-off period, if you cancel the Policy before the end of the term, the projected Total Surrender Value (if applicable) may be less than the Total Premiums Paid.

11. Dividends

Hong Kong Life determines the amount of divisible surplus that will be distributed in the form of Terminal Dividend. Terminal Dividend will be determined according to the Policy's terms and conditions and in compliance with the relevant legislative and regulatory requirements as well as relevant actuarial standards. Terminal Dividend is available at the termination of the policies.

The amount of divisible surplus depends principally on the factors including investment returns, claim payments, policy persistency rates, operation expenses and tax. Hence the amount of Terminal Dividend is not guaranteed and may be changed over time. The actual Terminal Dividend payable may be higher or lower than the expected amount at the time when the policies were issued.

12. Policy Loan

After the Plan has acquired a Guaranteed Cash Value and while the Policy is in force, the Policyowner may, upon the sole security and satisfactory assignment of the Policy to Hong Kong Life, apply for a Policy Loan from the Plan. Any loan on the Policy shall bear interest at a rate declared by Hong Kong Life from time to time. Interest on the loan shall accrue and compound daily from the date of loan. The Policy Loan Interest Rate is not guaranteed and will be changed from time to time. The loan and the interest accrued thereon shall constitute Indebtedness against the Policy. Interest shall be due on each Policy Anniversary subsequent to the date of loan. In the event that the Indebtedness of the Policy equals to or exceeds the Guaranteed Cash Value, the Policy will terminate. Any Policy Loan and accrued loan interest may reduce the Total Surrender Value and Total Death Benefit of the Policy.

13. Non-Protected Deposit

The Plan is not equivalent to, nor should it be treated as a substitute for, time deposit. The Plan is not a protected deposit and is not protected by the Deposit Protection Scheme in Hong Kong.

14. Dispute on Selling Process and Product

Chong Hing Bank Limited ("Appointed Licensed Insurance Agency") is the Appointed Licensed Insurance Agency of Hong Kong Life, and the life insurance product is a product of Hong Kong Life but not the Appointed Licensed Insurance Agency. In respect of an eligible dispute (as defined in the Terms of Reference for the Financial Dispute Resolution Centre in relation to the Financial Dispute Resolution Scheme) arising between the Appointed Licensed Insurance Agency and the customer out of the selling process or processing of the related transaction, Appointed Licensed Insurance Agency is required to enter into a Financial Dispute Resolution Scheme process with the customer; however any dispute over the contractual terms of the life insurance product should be resolved between Hong Kong Life and the customer directly.

Dividend Policy

Hong Kong Life offers a comprehensive range of life insurance products which provide both guaranteed and non-guaranteed benefits to the Policyowners depending on the specific features of different products.

The guaranteed benefits generally include the insurance coverage payable on death, maturity or disablement as well as guaranteed cash value for loan or Policy cancellation. The non-guaranteed benefit for this Plan is Terminal Dividend.

The amount available for distribution as dividends to relevant classes of Policyowner is determined by the Appointed Actuary of Hong Kong Life in accordance with Hong Kong Life's internal dividend management. The amount depends on both the emerging experience and the future best estimate assumption including investment returns, claim payments, policy persistency rates, operation expenses and tax. The Appointed Actuary will also report to the Board of Hong Kong Life on the Policy covering allocation of profits between shareholders and participating fund for approval, taking into account the principle of fair treatment of customers, and the equity between shareholders and Policyowners.

Dividends will be determined and distributed according to the Policy's dividend provision and in compliance with the relevant legislative and regulatory requirements as well as relevant actuarial standards, whereas Terminal Dividend is available for certain types of Policies and payable upon termination or partial surrender of the Policies.

As stated, the amount of dividends will vary according to the emerging experience of the above factors and types of the products. Hong Kong Life applies a smoothing approach in relation to the distribution of the dividends. It will only be modified if the actual experience is significantly different from expected or if the future expectation is changed.

Investment Policy

The underlying investment is a dedicated fund managed by Hong Kong Life according to the investment mandate of participating fund specified in Hong Kong Life's internal investment guidelines. The fund's investments are mainly government bonds or corporate bonds with high credit rating and equities.

Generally, the asset allocation strategy is that at least 50% of the fund's assets will be invested in bonds mainly issued in US and Hong Kong, 0% to 40% invested in Hong Kong equities, and 0% to 10% in cash, with relatively higher allocation in USD denominated assets. The target currency mix of the fund's investments will vary according to the currency mix of Hong Kong Life's liability. Allocation of different asset classes will be reviewed regularly with considerations of the market conditions, economic outlook and global insights in order to generate sustainable long term returns.

For the details of dividends history for each product series, please visit the company website of Hong Kong Life (<https://www.hklife.com.hk/en/customer-info/fulfillment-ratios>).

Should you have any enquiries, please visit any branches of Chong Hing Bank Limited, or call Hong Kong Life's Customer Services Hotline at 2290 2882.

This product leaflet is for reference and is applicable within Hong Kong only. Unless otherwise specified, the defined terms used in this product leaflet should have the same meanings as given to them in the policy document. The information of this product leaflet does not contain the full terms of the policy document. For full terms and conditions, please refer to the policy document. If there is any conflict between the product leaflet and the policy document, the latter shall prevail. The copy of the policy document is available upon request. Before applying for the insurance plan, you may refer to the contents and terms of the policy document. You may also seek independent and professional advice before making any decision.

Please mail to Hong Kong Life Insurance Limited at 15/F Cosco Tower, 183 Queen's Road Central, Hong Kong or call Hong Kong Life's Data Protection Officer at 2290 2882 if you request Hong Kong Life not to use your personal data for direct marketing purposes. No charge shall be levied on such arrangement.

In the event of conflicts between the Chinese and English versions, the English version shall prevail.