

Terms of Business Letter

This Terms of Business Letter provides an overview of the insurance services offered by Hang Seng Bank Limited ("the Bank"), and indicates the scope of our insurance services provided by our insurance sales staff.

- The Bank will at all times endeavour to suggest a range of insurance products to the customer having considered the possible suitability for the customer's personal circumstances. The Bank's insurance sales staff will perform a needs analysis for the customer before making any suggestion to him/her. All suggestions are based on information that the customer provides to the Bank. All information that the customer discloses will be kept confidential and used in accordance with the applicable laws and regulations. The customer has the right not to disclose information but this will restrict the ability of the Bank's insurance sales staff to suggest products or services.
- The Bank will provide documentation to the customer to explain how the insurance product works and to disclose relevant information including risks, fees and charges, and other relevant features of insurance products. The customer should read and understand all accompanying documents of the insurance products before purchasing the products.
- The Bank does not give any investment advice on investment-linked insurance products. The Bank may review the customer's existing insurance needs at any time upon the request of the customer.
- The Bank's insurance sales staff will ask the customer to complete a Risk Profiling Questionnaire when the customer is considering purchasing any investment-linked insurance products. This questionnaire will help the customer decide what level of investment risk he/she is able to accept. As the customer's risk appetite can change over time and he/she may have different risk appetites depending on the purpose of the investment, the Bank will offer the customer the opportunity to complete this questionnaire each time when he/she is purchasing any investment-linked insurance products.
- If the customer requires advice on his/her legal, taxation or estate planning position, he/she should consult a qualified professional.

Should the customer have any opinions about any aspect of the service provided by the Bank, please contact us via the following channels:

- Visit any of our branches
- Complete the Customer Suggestions Leaflet which is placed at our branches for collection by customers
- Call our Customer Suggestions Hotline 2997 3363
- Email us through our website (www.hangseng.com)

For any enquiry about the features or promotional offers of the relevant insurance products, please visit any of our branches or call "Hang Seng Insurance" Hotline 2198 7838.

Hang Seng Bank Limited

Hang Seng Insurance Company Limited

Prescribed Levy collected by the Insurance Authority ("IA")

Effective from 1 January 2018, the Insurance Authority ("IA") will impose a prescribed levy on insurance policy pursuant to section 134 of the Insurance Ordinance (Cap. 41). Such levy payment should be made together with the premium payment to Hang Seng Insurance Company Limited ("The Company") for direct remittance to the IA.

The policy effective date or the policy anniversary date is used to determine the levy rate applicable for the policy year. The same rate applies throughout the policy year irrespective of whether the policy year straddles more than one levy band and irrespective of the period of coverage by the policy. Subject to the applicable levy cap, the amount of levy payable for each premium payment is the amount of premium multiplied by the applicable levy rate as prescribed in the table below.

Policy effective date or policy anniversary date which marks the beginning of a policy year	Levy rate %	Levy cap for specified long term insurance policies
From 1 April 2019 till 31 March 2020 (both dates inclusive)	0.060%	HK\$60
From 1 April 2020 till 31 March 2021 (both dates inclusive)	0.085%	HK\$85
From 1 April 2021 onwards (date inclusive)	0.100%	HK\$100

It is the statutory duty of the policyholder to pay the prescribed levy to IA through authorized insurers. IA may impose on the policyholder concerned a pecuniary penalty not exceeding HK\$5,000 for non-payment of levy. The Company is collecting the levy payment from the policyholder on behalf of IA. Please note that the premium amount shown in this illustration does not include the levy payment. All subsequent premiums to be paid under the insurance policy shall also be subject to the prescribed levy payment. For details of the levy matter, please visit www.ia.org.hk/en/levy.

Tel:

Print Date : March 2023



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HANG SENG INSURANCE

FortuneLife Deferred Annuity Life Insurance Plan 20 (10-Year Payment/20-Year Annuity)

Hang Seng Insurance Company Limited

IMPORTANT:

THIS IS A SUMMARY ILLUSTRATION OF THE PROJECTED CASH VALUES AND DEATH BENEFITS OF YOUR POLICY. IT IS INTENDED TO SHOW THE PROPORTION OF ANY NON-GUARANTEED ELEMENTS AND THE IMPACT OF CHANGE OF SUCH ELEMENTS UNDER SPECIFIED SCENARIOS. IN NO WAY SHOULD IT AFFECT THE TERMS AND CONDITIONS STATED IN THE POLICY DOCUMENT.

1. Proposal Summary for FortuneLife Deferred Annuity Life Insurance Plan 20 (10-Year Payment/20-Year Annuity)

Name of Life Insured: Customer	Insurance Age: 30	Sex: M	Non Smoker
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2. Benefit Summary

Policy Currency : HK\$

Initial Monthly Guaranteed Annuity Income: 2,000.00	Initial Annual Premium: 57,458.00
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(Alternative premium amount in monthly payment mode is HK\$4,906.90)

Benefit Description	Initial Sum Insured/ Protection Amount*	Initial Annual Premium	Premium Payment Term	Benefit Term
Basic Plan	N.A.	57,458.00	10 Years	40 Years
Supplementary Benefits:				
Accidental Death Benefit	N.A.	---	---	To Age 70
Accelerated Death Benefit	N.A.	---	---	To Age 70
Unemployment Benefit	N.A.	---	---	10 Years
Total Initial Annual Premium:		57,458.00		

Annuity Income (20 Years)

You will receive the Annuity Income comprising the following during the Annuity Period:

(i) Monthly Guaranteed Annuity Income between Insurance Age 50 and 70. The Monthly Guaranteed Annuity Income will be increased by 5% in respect of the Initial Monthly Guaranteed Annuity Income at the beginning of each Policy Year starting from the 2nd year during the Annuity Period.

	Monthly Guaranteed Annuity Income
Initial Monthly Guaranteed Annuity Income	2,000.00
Cumulative Total Monthly Guaranteed Annuity Income	708,000.00 (a)

(ii) Annual Guaranteed Bonus equal to one month of the prevailing Monthly Guaranteed Annuity Income on every Policy Anniversary between Insurance Age 51 and 70.

	Annual Guaranteed Bonus
Initial Annual Guaranteed Bonus	2,000.00
Cumulative Total Annual Guaranteed Bonus	59,000.00 (b)

(iii) Special Guaranteed Bonus equal to five months of the prevailing Monthly Guaranteed Annuity Income on the Policy Anniversary at Insurance Age 60 and 70.

	Special Guaranteed Bonus
Special Guaranteed Bonus at Insurance Age 60	14,500.00
Special Guaranteed Bonus at Insurance Age 70	19,500.00
Cumulative Total Special Guaranteed Bonus	34,000.00 (c)

At the end of the policy term, Total Annuity Income (a + b + c), Projected Total Annual Dividends⁽ⁱⁱⁱ⁾ and Terminal Dividend^(viii): HK\$1,409,540.00 (Projected as 245% of Total Premium Paid in annual payment mode, which is equivalent to Total Projected IRR of 3.20%) under cash payment for Annuity Income Option and Annual Dividend Option.

* Sum Insured / Protection Amount is not applicable for this product. Please refer to the product brochure for the respective benefits.

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HANG SENG INSURANCE

FortuneLife Deferred Annuity Life Insurance Plan 20 (10-Year Payment/20-Year Annuity)

3a. Basic Plan - Illustration Summary (Annuity Income Option and Annual Dividend Option: Cash Payment)

Name of Life Insured: Customer	Insurance Age: 30	Sex: M	Non Smoker
Initial Monthly Guaranteed Annuity Income: 2,000.00	Initial Annual Premium: 57,458.00		
(Alternative premium amount in monthly payment mode is HK\$4,906.90)			

Policy Currency: HK\$

Premium Payment Term : Insurance Age 30 to 39 (10 Years)
Annuity Period : Insurance Age 50 to 70 (20 Years)
Annuity Income Option and : Cash Payment
Annual Dividend Option

End of Policy Year	Total Premiums Paid	PAYOUT BENEFIT			CASH VALUE		
		Guaranteed	Non-Guaranteed ⁽ⁱⁱ⁾	Total	Guaranteed ^{(v)(vi)}	Non-Guaranteed ^{(ii)(v)}	Total
		Annuity Income	Annual Dividends			Terminal Dividend ^(viii)	
1	57,458.00	-	-	-	23,248	8,410	31,658
2	114,916.00	-	-	-	62,346	22,074	84,420
3	172,374.00	-	-	-	104,486	37,082	141,568
4	229,832.00	-	-	-	147,312	53,538	200,850
5	287,290.00	-	-	-	190,820	64,648	255,468
6	344,748.00	-	-	-	239,806	74,910	314,716
7	402,206.00	-	-	-	287,110	85,754	372,864
8	459,664.00	-	-	-	333,610	98,680	432,290
9	517,122.00	-	-	-	378,046	117,372	495,418
10	574,580.00	-	-	-	423,070	136,384	559,454
11	574,580.00	-	-	-	428,556	149,418	577,974
12	574,580.00	-	-	-	442,472	164,312	606,784
13	574,580.00	-	-	-	456,860	169,270	626,130
14	574,580.00	-	-	-	467,210	179,722	646,932
15	574,580.00	-	-	-	482,474	192,778	675,252
16	574,580.00	-	-	-	498,294	199,154	697,448
17	574,580.00	-	-	-	509,730	212,314	722,044
18	574,580.00	-	-	-	526,672	219,584	746,256
19	574,580.00	-	-	-	539,028	233,262	772,290
20	574,580.00	-	-	-	551,868	247,104	798,972
Commencement of the Annuity Period							
21	574,580.00	26,000	7,138	33,138	544,802	247,958	792,760
22	574,580.00	27,300	7,710	35,010	536,168	250,644	786,812
23	574,580.00	28,600	8,326	36,926	525,912	253,150	779,062
24	574,580.00	29,900	8,992	38,892	513,980	255,498	769,478
25	574,580.00	31,200	9,712	40,912	500,310	257,714	758,024
26	574,580.00	32,500	10,488	42,988	484,842	259,814	744,656
27	574,580.00	33,800	11,328	45,128	467,514	261,810	729,324
28	574,580.00	35,100	12,234	47,334	448,260	263,718	711,978
29	574,580.00	36,400	13,212	49,612	427,014	265,542	692,556
30	574,580.00	52,200	14,268	66,468	389,206	267,292	656,498
31	574,580.00	39,000	15,410	54,410	363,254	268,976	632,230
32	574,580.00	40,300	16,644	56,944	335,074	270,600	605,674
33	574,580.00	41,600	17,974	59,574	304,590	272,168	576,758
34	574,580.00	42,900	19,412	62,312	271,720	273,682	545,402
35	574,580.00	44,200	20,966	65,166	236,378	275,150	511,528
36	574,580.00	45,500	22,642	68,142	198,482	276,574	475,056
37	574,580.00	46,800	24,454	71,254	157,940	277,960	435,900
38	574,580.00	48,100	26,410	74,510	114,660	279,304	393,964
39	574,580.00	49,400	28,524	77,924	68,546	280,614	349,160
40	574,580.00	70,200	30,806	101,006	-	281,890	281,890

Explanation on above illustration:

Please refer to the Explanation Notes Section.

Tel:

Print Date : March 2023



FortuneLife Deferred Annuity Life Insurance Plan 20 (10-Year Payment/20-Year Annuity)

3a. Basic Plan - Illustration Summary (Annuity Income Option and Annual Dividend Option: Cash Payment) (continued)

Name of Life Insured: Customer	Insurance Age: 30	Sex: M	Non Smoker
Initial Monthly Guaranteed Annuity Income: 2,000.00	Initial Annual Premium: 57,458.00		
<small>(Alternative premium amount in monthly payment mode is HK\$4,906.90)</small>			

Policy Currency: HK\$

Premium Payment Term : Insurance Age 30 to 39 (10 Years)
Annuity Period : Insurance Age 50 to 70 (20 Years)
Annuity Income Option and : Cash Payment
Annual Dividend Option

End of Policy Year	Total Premiums Paid	PAYOUT BENEFIT			DEATH BENEFIT		
		Guaranteed	Non-Guaranteed ⁽ⁱⁱ⁾	Total	Guaranteed	Non-Guaranteed ⁽ⁱⁱ⁾	Total ^(vii)
		Annuity Income	Annual Dividends		Terminal Dividend ^(viii)		
1	57,458.00	-	-	-	58,033	8,410	66,443
2	114,916.00	-	-	-	116,065	22,074	138,139
3	172,374.00	-	-	-	174,098	37,082	211,180
4	229,832.00	-	-	-	232,130	53,538	285,668
5	287,290.00	-	-	-	290,163	64,648	354,811
6	344,748.00	-	-	-	348,195	74,910	423,105
7	402,206.00	-	-	-	406,228	85,754	491,982
8	459,664.00	-	-	-	464,261	98,680	562,941
9	517,122.00	-	-	-	522,293	117,372	639,665
10	574,580.00	-	-	-	580,326	136,384	716,710
11	574,580.00	-	-	-	580,326	149,418	729,744
12	574,580.00	-	-	-	580,326	164,312	744,638
13	574,580.00	-	-	-	580,326	169,270	749,596
14	574,580.00	-	-	-	580,326	179,722	760,048
15	574,580.00	-	-	-	580,326	192,778	773,104
16	574,580.00	-	-	-	580,326	199,154	779,480
17	574,580.00	-	-	-	580,326	212,314	792,640
18	574,580.00	-	-	-	580,326	219,584	799,910
19	574,580.00	-	-	-	580,326	233,262	813,588
20	574,580.00	-	-	-	580,326	247,104	827,430
Commencement of the Annuity Period							
21	574,580.00	26,000	7,138	33,138	554,326	247,958	802,284
22	574,580.00	27,300	7,710	35,010	541,530	250,644	792,174
23	574,580.00	28,600	8,326	36,926	531,171	253,150	784,321
24	574,580.00	29,900	8,992	38,892	519,120	255,498	774,618
25	574,580.00	31,200	9,712	40,912	505,313	257,714	763,027
26	574,580.00	32,500	10,488	42,988	489,690	259,814	749,504
27	574,580.00	33,800	11,328	45,128	472,189	261,810	733,999
28	574,580.00	35,100	12,234	47,334	452,743	263,718	716,461
29	574,580.00	36,400	13,212	49,612	431,284	265,542	696,826
30	574,580.00	52,200	14,268	66,468	393,098	267,292	660,390
31	574,580.00	39,000	15,410	54,410	366,887	268,976	635,863
32	574,580.00	40,300	16,644	56,944	338,425	270,600	609,025
33	574,580.00	41,600	17,974	59,574	307,636	272,168	579,804
34	574,580.00	42,900	19,412	62,312	274,437	273,682	548,119
35	574,580.00	44,200	20,966	65,166	238,742	275,150	513,892
36	574,580.00	45,500	22,642	68,142	200,467	276,574	477,041
37	574,580.00	46,800	24,454	71,254	159,519	277,960	437,479
38	574,580.00	48,100	26,410	74,510	115,807	279,304	395,111
39	574,580.00	49,400	28,524	77,924	69,231	280,614	349,845
40	574,580.00	70,200	30,806	101,006	-	281,890	281,890

Explanation on above illustration:

Please refer to the Explanation Notes Section.

Tel:

Print Date : March 2023



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HANG SENG INSURANCE

FortuneLife Deferred Annuity Life Insurance Plan 20 (10-Year Payment/20-Year Annuity)

3b. Basic Plan - Illustration Summary (Annuity Income Option and Annual Dividend Option: Accumulate with Interest)

Name of Life Insured: Customer	Insurance Age: 30	Sex: M	Non Smoker
Initial Monthly Guaranteed Annuity Income: 2,000.00		Initial Annual Premium: 57,458.00	
(Alternative premium amount in monthly payment mode is HK\$4,906.90)			

Policy Currency: HK\$

Premium Payment Term : Insurance Age 30 to 39 (10 Years)
Annuity Period : Insurance Age 50 to 70 (20 Years)
Annuity Income Option and Annual Dividend Option : Accumulate with Interest

End of Policy Year	Total Premiums Paid	CASH VALUE				DEATH BENEFIT			
		Guaranteed (v)(vi)	Non- Guaranteed ^{(ii)(v)}		Total	Guaranteed	Non- Guaranteed ⁽ⁱⁱ⁾		Total ^(vii)
			Accumulated Annual Dividends and Interest ^(iv)	Terminal Dividend ^(viii)			Accumulated Annual Dividends and Interest ^(iv)	Terminal Dividend ^(viii)	
1	57,458.00	23,248	-	8,410	31,658	58,033	-	8,410	66,443
2	114,916.00	62,346	-	22,074	84,420	116,065	-	22,074	138,139
3	172,374.00	104,486	-	37,082	141,568	174,098	-	37,082	211,180
4	229,832.00	147,312	-	53,538	200,850	232,130	-	53,538	285,668
5	287,290.00	190,820	-	64,648	255,468	290,163	-	64,648	354,811
6	344,748.00	239,806	-	74,910	314,716	348,195	-	74,910	423,105
7	402,206.00	287,110	-	85,754	372,864	406,228	-	85,754	491,982
8	459,664.00	333,610	-	98,680	432,290	464,261	-	98,680	562,941
9	517,122.00	378,046	-	117,372	495,418	522,293	-	117,372	639,665
10	574,580.00	423,070	-	136,384	559,454	580,326	-	136,384	716,710
11	574,580.00	428,556	-	149,418	577,974	580,326	-	149,418	729,744
12	574,580.00	442,472	-	164,312	606,784	580,326	-	164,312	744,638
13	574,580.00	456,860	-	169,270	626,130	580,326	-	169,270	749,596
14	574,580.00	467,210	-	179,722	646,932	580,326	-	179,722	760,048
15	574,580.00	482,474	-	192,778	675,252	580,326	-	192,778	773,104
16	574,580.00	498,294	-	199,154	697,448	580,326	-	199,154	779,480
17	574,580.00	509,730	-	212,314	722,044	580,326	-	212,314	792,640
18	574,580.00	526,672	-	219,584	746,256	580,326	-	219,584	799,910
19	574,580.00	539,028	-	233,262	772,290	580,326	-	233,262	813,588
20	574,580.00	551,868	-	247,104	798,972	580,326	-	247,104	827,430
Commencement of the Annuity Period									
21	574,580.00	570,802	7,493	247,958	826,253	580,326	7,493	247,958	835,777
22	574,580.00	589,468	16,665	250,644	856,777	594,830	16,665	250,644	862,139
23	574,580.00	607,812	27,656	253,150	888,618	613,071	27,656	253,150	893,877
24	574,580.00	625,780	40,617	255,498	921,895	630,920	40,617	255,498	927,035
25	574,580.00	643,310	55,709	257,714	956,733	648,313	55,709	257,714	961,737
26	574,580.00	660,342	73,100	259,814	993,256	665,190	73,100	259,814	998,104
27	574,580.00	676,814	92,969	261,810	1,031,593	681,489	92,969	261,810	1,036,268
28	574,580.00	692,660	115,507	263,718	1,071,885	697,143	115,507	263,718	1,076,368
29	574,580.00	707,814	140,914	265,542	1,114,270	712,084	140,914	265,542	1,118,540
30	574,580.00	722,206	169,403	267,292	1,158,901	726,098	169,403	267,292	1,162,793
31	574,580.00	735,254	201,674	268,976	1,205,904	738,887	201,674	268,976	1,209,536
32	574,580.00	747,374	237,513	270,600	1,255,487	750,725	237,513	270,600	1,258,838
33	574,580.00	758,490	277,175	272,168	1,307,833	761,536	277,175	272,168	1,310,879
34	574,580.00	768,520	320,933	273,682	1,363,135	771,237	320,933	273,682	1,365,852
35	574,580.00	777,378	369,080	275,150	1,421,608	779,742	369,080	275,150	1,423,972
36	574,580.00	784,982	421,921	276,574	1,483,477	786,967	421,921	276,574	1,485,462
37	574,580.00	791,240	479,789	277,960	1,548,989	792,819	479,789	277,960	1,550,568
38	574,580.00	796,060	543,032	279,304	1,618,396	797,207	543,032	279,304	1,619,542
39	574,580.00	799,346	612,025	280,614	1,691,985	800,031	612,025	280,614	1,692,671
40	574,580.00	801,000	687,166	281,890	1,770,056	801,000	687,166	281,890	1,770,056

Explanation on above illustration:

Please refer to the Explanation Notes Section.

Tel:

Print Date : March 2023



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HANG SENG INSURANCE

A wholly-owned subsidiary of Hang Seng Bank

FortuneLife Deferred Annuity Life Insurance Plan 20 (10-Year Payment/20-Year Annuity)

Hang Seng Insurance Company Limited

The table below illustrates the impact on Cash Values under Pessimistic and Optimistic Scenarios. The projected benefits under the two scenarios are calculated assuming the investment returns are lower and higher than the Company's current assumed investment return respectively; while other factors, such as claims experience, expense factors and persistency factors, affecting these values are assumed to remain unchanged. The two scenarios do not represent lower and upper bounds for the actual investment return; the actual amount of non-guaranteed benefits payable may be higher or lower than those illustrated. They only illustrate, for reference purposes, the projected variation of return of the Company based on the investment policies and objectives adopted for this policy.

4a. Basic Plan - Cash Values - Illustration Under Different Investment Return

Name of Life Insured: Customer	Insurance Age: 30	Sex: M	Non Smoker
Initial Monthly Guaranteed Annuity Income: 2,000.00	Initial Annual Premium: 57,458.00		

(Alternative premium amount in monthly payment mode is HK\$4,906.90)

Policy Currency: HK\$

Premium Payment Term : Insurance Age 30 to 39 (10 Years)
Annuity Period : Insurance Age 50 to 70 (20 Years)
Annuity Income Option and Annual Dividend Option : Cash Payment

End of Policy Year	Total Premiums Paid	CASH VALUE				
		Guaranteed ^{(v)(vi)}	Pessimistic Scenario		Optimistic Scenario	
			Non- Guaranteed ^{(ii)(v)}	Total	Non- Guaranteed ^{(ii)(v)}	Total
			Terminal Dividend ^(viii)		Terminal Dividend ^(viii)	
1	57,458.00	23,248	2,160	25,408	19,352	42,600
2	114,916.00	62,346	5,668	68,014	50,794	113,140
3	172,374.00	104,486	9,522	114,008	85,330	189,816
4	229,832.00	147,312	13,746	161,058	123,198	270,510
5	287,290.00	190,820	16,600	207,420	148,762	339,582
6	344,748.00	239,806	19,234	259,040	172,376	412,182
7	402,206.00	287,110	22,018	309,128	197,330	484,440
8	459,664.00	333,610	25,338	358,948	227,074	560,684
9	517,122.00	378,046	30,136	408,182	270,088	648,134
10	574,580.00	423,070	35,018	458,088	313,836	736,906
11	574,580.00	428,556	38,366	466,922	343,828	772,384
12	574,580.00	442,472	42,190	484,662	378,102	820,574
13	574,580.00	456,860	43,462	500,322	389,510	846,370
14	574,580.00	467,210	46,146	513,356	413,562	880,772
15	574,580.00	482,474	49,498	531,972	443,606	926,080
16	574,580.00	498,294	51,136	549,430	458,278	956,572
17	574,580.00	509,730	54,514	564,244	488,560	998,290
18	574,580.00	526,672	56,382	583,054	505,290	1,031,962
19	574,580.00	539,028	59,894	598,922	536,764	1,075,792
20	574,580.00	551,868	63,448	615,316	568,616	1,120,484
Commencement of the Annuity Period						
21	574,580.00	544,802	63,666	608,468	570,582	1,115,384
22	574,580.00	536,168	64,356	600,524	576,762	1,112,930
23	574,580.00	525,912	65,000	590,912	582,528	1,108,440
24	574,580.00	513,980	65,602	579,582	587,932	1,101,912
25	574,580.00	500,310	66,172	566,482	593,030	1,093,340
26	574,580.00	484,842	66,710	551,552	597,864	1,082,706
27	574,580.00	467,514	67,224	534,738	602,456	1,069,970
28	574,580.00	448,260	67,714	515,974	606,846	1,055,106
29	574,580.00	427,014	68,182	495,196	611,044	1,038,058
30	574,580.00	389,206	68,630	457,836	615,070	1,004,276
31	574,580.00	363,254	69,064	432,318	618,946	982,200
32	574,580.00	335,074	69,480	404,554	622,684	957,758

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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A wholly-owned subsidiary of Hang Seng Bank

FortuneLife Deferred Annuity Life Insurance Plan 20 (10-Year Payment/20-Year Annuity)

Hang Seng Insurance Company Limited

The table below illustrates the impact on Cash Values under Pessimistic and Optimistic Scenarios. The projected benefits under the two scenarios are calculated assuming the investment returns are lower and higher than the Company's current assumed investment return respectively; while other factors, such as claims experience, expense factors and persistency factors, affecting these values are assumed to remain unchanged. The two scenarios do not represent lower and upper bounds for the actual investment return; the actual amount of non-guaranteed benefits payable may be higher or lower than those illustrated. They only illustrate, for reference purposes, the projected variation of return of the Company based on the investment policies and objectives adopted for this policy.

4a. Basic Plan - Cash Values - Illustration Under Different Investment Return (continued)

Name of Life Insured: Customer	Insurance Age: 30	Sex: M	Non Smoker
Initial Monthly Guaranteed Annuity Income: 2,000.00	Initial Annual Premium: 57,458.00		

(Alternative premium amount in monthly payment mode is HK\$4,906.90)

Policy Currency: HK\$

Premium Payment Term : Insurance Age 30 to 39 (10 Years)
 Annuity Period : Insurance Age 50 to 70 (20 Years)
 Annuity Income Option and Annual Dividend Option : Cash Payment

End of Policy Year	Total Premiums Paid	CASH VALUE				
		Guaranteed ^{(v)(vi)}	Pessimistic Scenario		Optimistic Scenario	
			Non- Guaranteed ^{(ii)(v)}	Total	Non- Guaranteed ^{(ii)(v)}	Total
			Terminal Dividend ^(viii)		Terminal Dividend ^(viii)	
33	574,580.00	304,590	69,882	374,472	626,292	930,882
34	574,580.00	271,720	70,272	341,992	629,776	901,496
35	574,580.00	236,378	70,648	307,026	633,154	869,532
36	574,580.00	198,482	71,014	269,496	636,430	834,912
37	574,580.00	157,940	71,370	229,310	639,620	797,560
38	574,580.00	114,660	71,716	186,376	642,712	757,372
39	574,580.00	68,546	72,052	140,598	645,726	714,272
40	574,580.00	-	72,380	72,380	648,662	648,662

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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HANG SENG INSURANCE

FortuneLife Deferred Annuity Life Insurance Plan 20 (10-Year Payment/20-Year Annuity)

Hang Seng Insurance Company Limited

The table below illustrates the impact on Cash Values under Pessimistic and Optimistic Scenarios. The projected benefits under the two scenarios are calculated assuming the investment returns are lower and higher than the Company's current assumed investment return respectively; while other factors, such as claims experience, expense factors and persistency factors, affecting these values are assumed to remain unchanged. The two scenarios do not represent lower and upper bounds for the actual investment return; the actual amount of non-guaranteed benefits payable may be higher or lower than those illustrated. They only illustrate, for reference purposes, the projected variation of return of the Company based on the investment policies and objectives adopted for this policy.

4b. Basic Plan - Cash Values - Illustration Under Different Investment Return

Name of Life Insured: Customer	Insurance Age: 30	Sex: M	Non Smoker
Initial Monthly Guaranteed Annuity Income: 2,000.00	Initial Annual Premium: 57,458.00		

(Alternative premium amount in monthly payment mode is HK\$4,906.90)

Policy Currency: HK\$

Premium Payment Term : Insurance Age 30 to 39 (10 Years)
 Annuity Period : Insurance Age 50 to 70 (20 Years)
 Annuity Income Option and Annual Dividend Option : Accumulate with Interest

End of Policy Year	Total Premiums Paid	CASH VALUE						
		Guaranteed ^{(v)(vi)}	Pessimistic Scenario			Optimistic Scenario		
			Non-Guaranteed ^{(ii)(v)}		Total	Non-Guaranteed ^{(ii)(v)}		Total
Accumulated Annual Dividends and Interest ^(iv)	Terminal Dividend ^(viii)	Accumulated Annual Dividends and Interest ^(iv)	Terminal Dividend ^(viii)					
1	57,458.00	23,248	-	2,160	25,408	-	19,352	42,600
2	114,916.00	62,346	-	5,668	68,014	-	50,794	113,140
3	172,374.00	104,486	-	9,522	114,008	-	85,330	189,816
4	229,832.00	147,312	-	13,746	161,058	-	123,198	270,510
5	287,290.00	190,820	-	16,600	207,420	-	148,762	339,582
6	344,748.00	239,806	-	19,234	259,040	-	172,376	412,182
7	402,206.00	287,110	-	22,018	309,128	-	197,330	484,440
8	459,664.00	333,610	-	25,338	358,948	-	227,074	560,684
9	517,122.00	378,046	-	30,136	408,182	-	270,088	648,134
10	574,580.00	423,070	-	35,018	458,088	-	313,836	736,906
11	574,580.00	428,556	-	38,366	466,922	-	343,828	772,384
12	574,580.00	442,472	-	42,190	484,662	-	378,102	820,574
13	574,580.00	456,860	-	43,462	500,322	-	389,510	846,370
14	574,580.00	467,210	-	46,146	513,356	-	413,562	880,772
15	574,580.00	482,474	-	49,498	531,972	-	443,606	926,080
16	574,580.00	498,294	-	51,136	549,430	-	458,278	956,572
17	574,580.00	509,730	-	54,514	564,244	-	488,560	998,290
18	574,580.00	526,672	-	56,382	583,054	-	505,290	1,031,962
19	574,580.00	539,028	-	59,894	598,922	-	536,764	1,075,792
20	574,580.00	551,868	-	63,448	615,316	-	568,616	1,120,484
Commencement of the Annuity Period								
21	574,580.00	570,802	2,133	63,666	636,601	16,836	570,582	1,158,220
22	574,580.00	589,468	5,203	64,356	659,027	36,614	576,762	1,202,844
23	574,580.00	607,812	9,281	65,000	682,093	59,597	582,528	1,249,937
24	574,580.00	625,780	14,442	65,602	705,824	86,066	587,932	1,299,778
25	574,580.00	643,310	20,769	66,172	730,251	116,326	593,030	1,352,666
26	574,580.00	660,342	28,341	66,710	755,393	150,697	597,864	1,408,903
27	574,580.00	676,814	37,246	67,224	781,284	189,530	602,456	1,468,800
28	574,580.00	692,660	47,574	67,714	807,948	233,191	606,846	1,532,697
29	574,580.00	707,814	59,417	68,182	835,413	282,077	611,044	1,600,935
30	574,580.00	722,206	72,874	68,630	863,710	336,611	615,070	1,673,887
31	574,580.00	735,254	88,443	69,064	892,761	397,796	618,946	1,751,996
32	574,580.00	747,374	105,845	69,480	922,699	465,598	622,684	1,835,656

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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HANG SENG INSURANCE

FortuneLife Deferred Annuity Life Insurance Plan 20 (10-Year Payment/20-Year Annuity)

Hang Seng Insurance Company Limited

The table below illustrates the impact on Cash Values under Pessimistic and Optimistic Scenarios. The projected benefits under the two scenarios are calculated assuming the investment returns are lower and higher than the Company's current assumed investment return respectively; while other factors, such as claims experience, expense factors and persistency factors, affecting these values are assumed to remain unchanged. The two scenarios do not represent lower and upper bounds for the actual investment return; the actual amount of non-guaranteed benefits payable may be higher or lower than those illustrated. They only illustrate, for reference purposes, the projected variation of return of the Company based on the investment policies and objectives adopted for this policy.

4b. Basic Plan - Cash Values - Illustration Under Different Investment Return (continued)

Name of Life Insured: Customer	Insurance Age: 30	Sex: M	Non Smoker
Initial Monthly Guaranteed Annuity Income: 2,000.00	Initial Annual Premium: 57,458.00		

(Alternative premium amount in monthly payment mode is HK\$4,906.90)

Policy Currency: HK\$

Premium Payment Term : Insurance Age 30 to 39 (10 Years)
 Annuity Period : Insurance Age 50 to 70 (20 Years)
 Annuity Income Option and Annual Dividend Option : Accumulate with Interest

End of Policy Year	Total Premiums Paid	CASH VALUE						
		Guaranteed ^{(v)(vi)}	Pessimistic Scenario			Optimistic Scenario		
			Non- Guaranteed ^{(ii)(v)}		Total	Non- Guaranteed ^{(ii)(v)}		Total
Accumulated Annual Dividends and Interest ^(iv)	Terminal Dividend ^(viii)	Accumulated Annual Dividends and Interest ^(iv)	Terminal Dividend ^(viii)					
33	574,580.00	758,490	125,192	69,882	953,564	540,535	626,292	1,925,317
34	574,580.00	768,520	146,598	70,272	985,390	623,172	629,776	2,021,468
35	574,580.00	777,378	170,187	70,648	1,018,213	714,114	633,154	2,124,646
36	574,580.00	784,982	196,085	71,014	1,052,081	814,000	636,430	2,235,412
37	574,580.00	791,240	224,426	71,370	1,087,036	923,528	639,620	2,354,388
38	574,580.00	796,060	255,353	71,716	1,123,129	1,043,439	642,712	2,482,211
39	574,580.00	799,346	289,009	72,052	1,160,407	1,174,537	645,726	2,619,609
40	574,580.00	801,000	325,551	72,380	1,198,931	1,317,674	648,662	2,767,336

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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HANG SENG INSURANCE

FortuneLife Deferred Annuity Life Insurance Plan 20 (10-Year Payment/20-Year Annuity)

Hang Seng Insurance Company Limited

The table below illustrates the impact on Death Benefits under Pessimistic and Optimistic Scenarios. The projected benefits under the two scenarios are calculated assuming the investment returns are lower and higher than the Company's current assumed investment return respectively; while other factors, such as claims experience, expense factors and persistency factors, affecting these values are assumed to remain unchanged. The two scenarios do not represent lower and upper bounds for the actual investment return; the actual amount of non-guaranteed benefits payable may be higher or lower than those illustrated. They only illustrate, for reference purposes, the projected variation of return of the Company based on the investment policies and objectives adopted for this policy.

5a. Basic Plan - Death Benefits - Illustration Under Different Investment Return

Name of Life Insured: Customer	Insurance Age: 30	Sex: M	Non Smoker
Initial Monthly Guaranteed Annuity Income: 2,000.00	Initial Annual Premium: 57,458.00		

(Alternative premium amount in monthly payment mode is HK\$4,906.90)

Policy Currency: HK\$

Premium Payment Term : Insurance Age 30 to 39 (10 Years)
 Annuity Period : Insurance Age 50 to 70 (20 Years)
 Annuity Income Option and Annual Dividend Option : Cash Payment

End of Policy Year	Total Premiums Paid	DEATH BENEFIT				
		Guaranteed	Pessimistic Scenario		Optimistic Scenario	
			Non- Guaranteed ^(vi)	Total ^(vii)	Non- Guaranteed ^(vi)	Total ^(vii)
		Terminal Dividend ^(viii)		Terminal Dividend ^(viii)		
1	57,458.00	58,033	2,160	60,193	19,352	77,385
2	114,916.00	116,065	5,668	121,733	50,794	166,859
3	172,374.00	174,098	9,522	183,620	85,330	259,428
4	229,832.00	232,130	13,746	245,876	123,198	355,328
5	287,290.00	290,163	16,600	306,763	148,762	438,925
6	344,748.00	348,195	19,234	367,429	172,376	520,571
7	402,206.00	406,228	22,018	428,246	197,330	603,558
8	459,664.00	464,261	25,338	489,599	227,074	691,335
9	517,122.00	522,293	30,136	552,429	270,088	792,381
10	574,580.00	580,326	35,018	615,344	313,836	894,162
11	574,580.00	580,326	38,366	618,692	343,828	924,154
12	574,580.00	580,326	42,190	622,516	378,102	958,428
13	574,580.00	580,326	43,462	623,788	389,510	969,836
14	574,580.00	580,326	46,146	626,472	413,562	993,888
15	574,580.00	580,326	49,498	629,824	443,606	1,023,932
16	574,580.00	580,326	51,136	631,462	458,278	1,038,604
17	574,580.00	580,326	54,514	634,840	488,560	1,068,886
18	574,580.00	580,326	56,382	636,708	505,290	1,085,616
19	574,580.00	580,326	59,894	640,220	536,764	1,117,090
20	574,580.00	580,326	63,448	643,774	568,616	1,148,942
Commencement of the Annuity Period						
21	574,580.00	554,326	63,666	617,992	570,582	1,124,908
22	574,580.00	541,530	64,356	605,886	576,762	1,118,292
23	574,580.00	531,171	65,000	596,171	582,528	1,113,699
24	574,580.00	519,120	65,602	584,722	587,932	1,107,052
25	574,580.00	505,313	66,172	571,485	593,030	1,098,343
26	574,580.00	489,690	66,710	556,400	597,864	1,087,554
27	574,580.00	472,189	67,224	539,413	602,456	1,074,645
28	574,580.00	452,743	67,714	520,457	606,846	1,059,589
29	574,580.00	431,284	68,182	499,466	611,044	1,042,328
30	574,580.00	393,098	68,630	461,728	615,070	1,008,168
31	574,580.00	366,887	69,064	435,951	618,946	985,833
32	574,580.00	338,425	69,480	407,905	622,684	961,109

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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HANG SENG INSURANCE

FortuneLife Deferred Annuity Life Insurance Plan 20 (10-Year Payment/20-Year Annuity)

Hang Seng Insurance Company Limited

The table below illustrates the impact on Death Benefits under Pessimistic and Optimistic Scenarios. The projected benefits under the two scenarios are calculated assuming the investment returns are lower and higher than the Company's current assumed investment return respectively; while other factors, such as claims experience, expense factors and persistency factors, affecting these values are assumed to remain unchanged. The two scenarios do not represent lower and upper bounds for the actual investment return; the actual amount of non-guaranteed benefits payable may be higher or lower than those illustrated. They only illustrate, for reference purposes, the projected variation of return of the Company based on the investment policies and objectives adopted for this policy.

5a. Basic Plan - Death Benefits - Illustration Under Different Investment Return (continued)

Name of Life Insured: Customer	Insurance Age: 30	Sex: M	Non Smoker
Initial Monthly Guaranteed Annuity Income: 2,000.00	Initial Annual Premium: 57,458.00		

(Alternative premium amount in monthly payment mode is HK\$4,906.90)

Policy Currency: HK\$

Premium Payment Term : Insurance Age 30 to 39 (10 Years)
 Annuity Period : Insurance Age 50 to 70 (20 Years)
 Annuity Income Option and Annual Dividend Option : Cash Payment

End of Policy Year	Total Premiums Paid	DEATH BENEFIT				
		Guaranteed	Pessimistic Scenario		Optimistic Scenario	
			Non- Guaranteed ^(vi)	Total ^(vii)	Non- Guaranteed ^(vi)	Total ^(vii)
			Terminal Dividend ^(viii)		Terminal Dividend ^(viii)	
33	574,580.00	307,636	69,882	377,518	626,292	933,928
34	574,580.00	274,437	70,272	344,709	629,776	904,213
35	574,580.00	238,742	70,648	309,390	633,154	871,896
36	574,580.00	200,467	71,014	271,481	636,430	836,897
37	574,580.00	159,519	71,370	230,889	639,620	799,139
38	574,580.00	115,807	71,716	187,523	642,712	758,519
39	574,580.00	69,231	72,052	141,283	645,726	714,957
40	574,580.00	-	72,380	72,380	648,662	648,662

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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HANG SENG INSURANCE

FortuneLife Deferred Annuity Life Insurance Plan 20 (10-Year Payment/20-Year Annuity)

Hang Seng Insurance Company Limited

The table below illustrates the impact on Death Benefits under Pessimistic and Optimistic Scenarios. The projected benefits under the two scenarios are calculated assuming the investment returns are lower and higher than the Company's current assumed investment return respectively; while other factors, such as claims experience, expense factors and persistency factors, affecting these values are assumed to remain unchanged. The two scenarios do not represent lower and upper bounds for the actual investment return; the actual amount of non-guaranteed benefits payable may be higher or lower than those illustrated. They only illustrate, for reference purposes, the projected variation of return of the Company based on the investment policies and objectives adopted for this policy.

5b. Basic Plan - Death Benefits - Illustration Under Different Investment Return

Name of Life Insured: Customer	Insurance Age: 30	Sex: M	Non Smoker
Initial Monthly Guaranteed Annuity Income: 2,000.00	Initial Annual Premium: 57,458.00		

(Alternative premium amount in monthly payment mode is HK\$4,906.90)

Policy Currency: HK\$

Premium Payment Term : Insurance Age 30 to 39 (10 Years)
 Annuity Period : Insurance Age 50 to 70 (20 Years)
 Annuity Income Option and Annual Dividend Option : Accumulate with Interest

End of Policy Year	Total Premiums Paid	DEATH BENEFIT						
		Guaranteed	Pessimistic Scenario			Optimistic Scenario		
			Non- Guaranteed ^(vi)		Total ^(vii)	Non- Guaranteed ^(vi)		Total ^(vii)
Accumulated Annual Dividends and Interest ^(iv)	Terminal Dividend ^(viii)	Accumulated Annual Dividends and Interest ^(iv)	Terminal Dividend ^(viii)	Total ^(vii)				
1	57,458.00	58,033	-	2,160	60,193	-	19,352	77,385
2	114,916.00	116,065	-	5,668	121,733	-	50,794	166,859
3	172,374.00	174,098	-	9,522	183,620	-	85,330	259,428
4	229,832.00	232,130	-	13,746	245,876	-	123,198	355,328
5	287,290.00	290,163	-	16,600	306,763	-	148,762	438,925
6	344,748.00	348,195	-	19,234	367,429	-	172,376	520,571
7	402,206.00	406,228	-	22,018	428,246	-	197,330	603,558
8	459,664.00	464,261	-	25,338	489,599	-	227,074	691,335
9	517,122.00	522,293	-	30,136	552,429	-	270,088	792,381
10	574,580.00	580,326	-	35,018	615,344	-	313,836	894,162
11	574,580.00	580,326	-	38,366	618,692	-	343,828	924,154
12	574,580.00	580,326	-	42,190	622,516	-	378,102	958,428
13	574,580.00	580,326	-	43,462	623,788	-	389,510	969,836
14	574,580.00	580,326	-	46,146	626,472	-	413,562	993,888
15	574,580.00	580,326	-	49,498	629,824	-	443,606	1,023,932
16	574,580.00	580,326	-	51,136	631,462	-	458,278	1,038,604
17	574,580.00	580,326	-	54,514	634,840	-	488,560	1,068,886
18	574,580.00	580,326	-	56,382	636,708	-	505,290	1,085,616
19	574,580.00	580,326	-	59,894	640,220	-	536,764	1,117,090
20	574,580.00	580,326	-	63,448	643,774	-	568,616	1,148,942
Commencement of the Annuity Period								
21	574,580.00	580,326	2,133	63,666	646,125	16,836	570,582	1,167,744
22	574,580.00	594,830	5,203	64,356	664,388	36,614	576,762	1,208,206
23	574,580.00	613,071	9,281	65,000	687,352	59,597	582,528	1,255,196
24	574,580.00	630,920	14,442	65,602	710,964	86,066	587,932	1,304,918
25	574,580.00	648,313	20,769	66,172	735,254	116,326	593,030	1,357,669
26	574,580.00	665,190	28,341	66,710	760,242	150,697	597,864	1,413,751
27	574,580.00	681,489	37,246	67,224	785,959	189,530	602,456	1,473,475
28	574,580.00	697,143	47,574	67,714	812,431	233,191	606,846	1,537,180
29	574,580.00	712,084	59,417	68,182	839,683	282,077	611,044	1,605,205
30	574,580.00	726,098	72,874	68,630	867,602	336,611	615,070	1,677,779
31	574,580.00	738,887	88,443	69,064	896,393	397,796	618,946	1,755,628
32	574,580.00	750,725	105,845	69,480	926,050	465,598	622,684	1,839,007

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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HANG SENG INSURANCE

FortuneLife Deferred Annuity Life Insurance Plan 20 (10-Year Payment/20-Year Annuity)

Hang Seng Insurance Company Limited

The table below illustrates the impact on Death Benefits under Pessimistic and Optimistic Scenarios. The projected benefits under the two scenarios are calculated assuming the investment returns are lower and higher than the Company's current assumed investment return respectively; while other factors, such as claims experience, expense factors and persistency factors, affecting these values are assumed to remain unchanged. The two scenarios do not represent lower and upper bounds for the actual investment return; the actual amount of non-guaranteed benefits payable may be higher or lower than those illustrated. They only illustrate, for reference purposes, the projected variation of return of the Company based on the investment policies and objectives adopted for this policy.

5b. Basic Plan - Death Benefits - Illustration Under Different Investment Return (continued)

Name of Life Insured: Customer	Insurance Age: 30	Sex: M	Non Smoker
Initial Monthly Guaranteed Annuity Income: 2,000.00	Initial Annual Premium: 57,458.00		

(Alternative premium amount in monthly payment mode is HK\$4,906.90)

Policy Currency: HK\$

Premium Payment Term : Insurance Age 30 to 39 (10 Years)
Annuity Period : Insurance Age 50 to 70 (20 Years)
Annuity Income Option and Annual Dividend Option : Accumulate with Interest

End of Policy Year	Total Premiums Paid	DEATH BENEFIT						
		Guaranteed	Pessimistic Scenario			Optimistic Scenario		
			Non- Guaranteed ^(vi)		Total ^(vii)	Non- Guaranteed ^(vi)		Total ^(vii)
Accumulated Annual Dividends and Interest ^(iv)	Terminal Dividend ^(viii)	Accumulated Annual Dividends and Interest ^(iv)	Terminal Dividend ^(viii)					
33	574,580.00	761,536	125,192	69,882	956,610	540,535	626,292	1,928,363
34	574,580.00	771,237	146,598	70,272	988,107	623,172	629,776	2,024,185
35	574,580.00	779,742	170,187	70,648	1,020,577	714,114	633,154	2,127,010
36	574,580.00	786,967	196,085	71,014	1,054,066	814,000	636,430	2,237,396
37	574,580.00	792,819	224,426	71,370	1,088,616	923,528	639,620	2,355,967
38	574,580.00	797,207	255,353	71,716	1,124,275	1,043,439	642,712	2,483,358
39	574,580.00	800,031	289,009	72,052	1,161,093	1,174,537	645,726	2,620,294
40	574,580.00	801,000	325,551	72,380	1,198,931	1,317,674	648,662	2,767,336

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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Hang Seng Insurance Company Limited

The table below illustrates the impact on Payout Benefits under Pessimistic and Optimistic Scenarios. The projected benefits under the two scenarios are calculated assuming the investment returns are lower and higher than the Company's current assumed investment return respectively; while other factors, such as claims experience, expense factors and persistency factors, affecting these values are assumed to remain unchanged. The two scenarios do not represent lower and upper bounds for the actual investment return; the actual amount of non-guaranteed benefits payable may be higher or lower than those illustrated. They only illustrate, for reference purposes, the projected variation of return of the Company based on the investment policies and objectives adopted for this policy.

6. Basic Plan - Payout Benefits - Illustration Under Different Investment Return

Name of Life Insured: Customer	Insurance Age: 30	Sex: M	Non Smoker
Initial Monthly Guaranteed Annuity Income: 2,000.00	Initial Annual Premium: 57,458.00		

(Alternative premium amount in monthly payment mode is HK\$4,906.90)

Policy Currency: HK\$

Premium Payment Term : Insurance Age 30 to 39 (10 Years)
 Annuity Period : Insurance Age 50 to 70 (20 Years)
 Annuity Income Option and Annual Dividend Option : Cash Payment

End of Policy Year	Total Premiums Paid	PAYOUT BENEFIT				
		Guaranteed Annuity Income	Pessimistic Scenario		Optimistic Scenario	
			Non- Guaranteed ⁽ⁱⁱ⁾ Annual Dividends	Total	Non- Guaranteed ⁽ⁱⁱ⁾ Annual Dividends	Total
1	57,458.00	-	-	-	-	-
2	114,916.00	-	-	-	-	-
3	172,374.00	-	-	-	-	-
4	229,832.00	-	-	-	-	-
5	287,290.00	-	-	-	-	-
6	344,748.00	-	-	-	-	-
7	402,206.00	-	-	-	-	-
8	459,664.00	-	-	-	-	-
9	517,122.00	-	-	-	-	-
10	574,580.00	-	-	-	-	-
11	574,580.00	-	-	-	-	-
12	574,580.00	-	-	-	-	-
13	574,580.00	-	-	-	-	-
14	574,580.00	-	-	-	-	-
15	574,580.00	-	-	-	-	-
16	574,580.00	-	-	-	-	-
17	574,580.00	-	-	-	-	-
18	574,580.00	-	-	-	-	-
19	574,580.00	-	-	-	-	-
20	574,580.00	-	-	-	-	-
Commencement of the Annuity Period						
21	574,580.00	26,000	1,832	27,832	16,426	42,426
22	574,580.00	27,300	1,980	29,280	17,742	45,042
23	574,580.00	28,600	2,138	30,738	19,160	47,760
24	574,580.00	29,900	2,308	32,208	20,692	50,592
25	574,580.00	31,200	2,494	33,694	22,348	53,548
26	574,580.00	32,500	2,692	35,192	24,134	56,634
27	574,580.00	33,800	2,908	36,708	26,068	59,868
28	574,580.00	35,100	3,142	38,242	28,152	63,252
29	574,580.00	36,400	3,392	39,792	30,402	66,802
30	574,580.00	37,700	3,664	41,364	32,832	70,432
31	574,580.00	39,000	3,956	42,956	35,460	74,460
32	574,580.00	40,300	4,274	44,574	38,300	78,600

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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The table below illustrates the impact on Payout Benefits under Pessimistic and Optimistic Scenarios. The projected benefits under the two scenarios are calculated assuming the investment returns are lower and higher than the Company's current assumed investment return respectively; while other factors, such as claims experience, expense factors and persistency factors, affecting these values are assumed to remain unchanged. The two scenarios do not represent lower and upper bounds for the actual investment return; the actual amount of non-guaranteed benefits payable may be higher or lower than those illustrated. They only illustrate, for reference purposes, the projected variation of return of the Company based on the investment policies and objectives adopted for this policy.

6. Basic Plan - Payout Benefits - Illustration Under Different Investment Return (continued)

Name of Life Insured: Customer	Insurance Age: 30	Sex: M	Non Smoker
Initial Monthly Guaranteed Annuity Income: 2,000.00	Initial Annual Premium: 57,458.00		

(Alternative premium amount in monthly payment mode is HK\$4,906.90)

Policy Currency: HK\$

Premium Payment Term : Insurance Age 30 to 39 (10 Years)
Annuity Period : Insurance Age 50 to 70 (20 Years)
Annuity Income Option and Annual Dividend Option : Cash Payment

End of Policy Year	Total Premiums Paid	PAYOUT BENEFIT				
		Guaranteed Annuity Income	Pessimistic Scenario		Optimistic Scenario	
			Non- Guaranteed ⁽ⁱⁱ⁾ Annual Dividends	Total	Non- Guaranteed ⁽ⁱⁱ⁾ Annual Dividends	Total
33	574,580.00	41,600	4,616	46,216	41,360	82,960
34	574,580.00	42,900	4,984	47,884	44,670	87,570
35	574,580.00	44,200	5,384	49,584	48,246	92,446
36	574,580.00	45,500	5,814	51,314	52,102	97,602
37	574,580.00	46,800	6,278	53,078	56,272	103,072
38	574,580.00	48,100	6,782	54,882	60,772	108,872
39	574,580.00	49,400	7,324	56,724	65,638	115,038
40	574,580.00	70,200	7,910	78,110	70,888	141,088

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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7. Explanation Notes

- i. Sections 3, 4, 5 and 6 are only summary illustrations of the major benefits of your Basic Plan excluding any Supplementary Benefits as shown in Section 2 (if applicable) and assume that during the Benefit Term:
 1. All premiums are paid in full when due;
 2. No Death Benefit has been paid and no partial surrender has been made;
 3. No policy loan has been taken; and
 4. No policy changes has been made.You should refer to your licensed insurance intermediary or the Company for more information or, if appropriate, a more detailed proposal.
- ii. The projected non-guaranteed benefits included in Section 3 are based on the Company's dividend scales determined under current assumed investment return and are not guaranteed. The actual amount payable may change from time to time with the values being higher or lower than those illustrated. As another example, the possible potential impact of a change in the Company's current assumed investment return on the Total Cash Value, the Total Death Benefit and the Total Payout Benefit are illustrated in Sections 4, 5 and 6. Under certain circumstances, the non-guaranteed benefits may be **zero**.
- iii. In Sections 4, 5 and 6, benefits under Pessimistic Scenario are based on a decrease of about 1.50% p.a. whereas benefits under Optimistic Scenario are based on an increase of about 1.50% p.a. in comparing with the current assumed investment return.
- iv. As illustrated in Sections 3, 4 and 5, you can leave the Annual Dividends and Annuity Income with the Company for interest accumulation at an interest rate which is not guaranteed. The current interest rate used to illustrate the effect of accumulation in Section 3 is 3.25% p.a.. The actual interest rate may change from time to time with rate higher or lower than 3.25% p.a.. In accordance with the change in the investment return under Pessimistic and Optimistic Scenario in Sections 4 and 5 as mentioned in note iii, the accumulation interest rate of 2.75% p.a. and 3.75% p.a. is used respectively. These rates are also not guaranteed.

You may withdraw all or part of the amount of Accumulated Annual Dividends and Annuity Income without affecting the Monthly Guaranteed Annuity Income but the Total Cash Value and Total Death Benefit shown in the above illustration would be reduced accordingly.
- v. Under Sections 3a and 4a with Cash Payment being the Annuity Income Option and Annual Dividend Option, the guaranteed amount of Cash Value will be the Guaranteed Cash Value. The non-guaranteed amount of Cash Value will be the Terminal Dividend (if any).

Under Sections 3b and 4b with Accumulate with Interest being the Annuity Income Option and Annual Dividend Option, the guaranteed amount of Cash Value will be the sum of (1) Guaranteed Cash Value, (2) Monthly Guaranteed Annuity Income (if any), (3) Annual Guaranteed Bonus (if any) and (4) Special Guaranteed Bonus (if any). The non-guaranteed amount of Cash Value will be the sum of (1) accumulated Annual Dividends (if any), (2) accumulated interest on Annual Dividends (if any), (3) accumulated interest on Annuity Income (if any) and (4) Terminal Dividend (if any).
- vi. Under Sections 3 and 4, the Guaranteed Cash Value can only be withdrawn upon maturity or surrender of the Policy.
- vii. Death Benefit:
 1. If death occurs before commencement of the Annuity Period:
 - a. 101% of Total Premiums Paid for the Basic Plan OR
 - b. 101% of Guaranteed Cash Value as at the date of death of the Life Insured, whichever is greater, plus the non-guaranteed Terminal Dividend (if any) as at the date of death of the Life Insured.
 2. If death occurs upon or after the commencement of the Annuity Period:
 - a. 101% of Total Premiums Paid for the Basic Plan, less the aggregate amount of (1) Monthly Guaranteed Annuity Income (if any), (2) Annual Guaranteed Bonus (if any) and (3) Special Guaranteed Bonus (if any) paid to the Policyholder as at the date of death of Life Insured OR
 - b. 101% of Guaranteed Cash Value as at the date of death of the Life Insured, whichever is greater, plus the accumulated Annuity Income (if any), the non-guaranteed interests on the accumulated Annuity Income (if any), the non-guaranteed accumulated Annual Dividends (if any), the non-guaranteed interests on the accumulated Annual Dividends (if any) and the non-guaranteed Terminal Dividend (if any) as at the date of death of the Life Insured.

Under Sections 3a and 5a with Cash Payment being the Annuity Income Option and Annual Dividend Option, the non-guaranteed amount of projected Death Benefit will be the Terminal Dividend (if any).
Under Sections 3b and 5b with Accumulate with Interest being the Annuity Income Option and Annual Dividend Option, the non-guaranteed amount of projected Death Benefit will be the sum of (1) accumulated Annual Dividends (if any), (2) accumulated interest on Annual Dividends (if any), (3) accumulated interest on Annuity Income (if any) and (4) Terminal Dividend (if any).
- viii. The projected Terminal Dividend illustrated in Sections 3, 4 and 5 above are not guaranteed and are shown for your reference only. The Company will inform you the updated value of the Terminal Dividend regularly through annual statements. During the policy term, the value of the Terminal Dividend as shown in the annual statement(s) may be higher or lower than the one shown in the previous annual statement(s) since the value of the Terminal Dividend depends on how well the Company has performed with regard to investment returns on the assets supporting the policies under FortuneLife Deferred Annuity Life Insurance Plan, as well as other factors including but not limited to claims, persistency, expenses, and the long term future performance outlook. The actual amount, when only payable under the following circumstances, is determined by the Company at its discretion: (a) death of the Life Insured; (b) surrender in full or in part of the policy; (c) cancellation, lapse or termination of the policy; or (d) when the policy reaches the Benefit Cessation Date of the Basic Plan. Terminal Dividend is only payable after the Policy has been in force for one year from the Policy Date.
- ix. When reviewing the values shown in the illustrations in Sections 2, 3, 4, 5 and 6, please note that the cost of living in the future is likely to be higher than it is today due to inflation.
- x. Age, in this illustration refers to Insurance Age. Insurance Age means, at any date, the age of the Life Insured or Policyholder (if applicable) on the most recent birthday prior to the Policy Date plus the number of completed Policy Year(s). If the Life Insured's or Policyholder's (if applicable) birthday is on the Policy Date, it will be calculated based on the age on such Policy Date.
- xi. If you have made any partial surrender during the policy term, the Death Benefit, Cash Value and Payout Benefit as illustrated above will be reduced accordingly.
- xii. By choosing plans denominated in currencies other than the local currency, please be aware of the relevant exchange rate risks.
- xiii. The past performance or current performance of the Company's business may not be a guide for future performance.
- xiv. The above amounts are estimated and projected by the Company for the purposes of this illustration. The actual amounts may be less or more than those illustrated. The amount of total premium(s) may differ slightly from the total of the premiums payable in the policy due to rounding differences. Other projected values in this document are also subjected to rounding differences.
- xv. Please note part of the premiums illustrated above will pay for the insurance and related costs.

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8. Dividend History:

<https://www.hangseng.com/en-hk/personal/insurance-mpf/other/policy-dividend/>

You may browse the above website to understand the Company's dividend history for reference purposes. Please note that dividend history is not an indicator of future performance on this product.

Warning

- You should only apply for this product if you intend to pay the premium for the whole of the Premium Payment Term.
- Should you terminate this policy early or cease paying premiums early, you may suffer a significant loss.

The insurance plan and this proposal are offered by Hang Seng Insurance Company Limited ("the Company"). This proposal is not a policy contract and is valid for 1 month from the print date, provided that the Insurance Age of Life Insured remains unchanged on the policy issue date. In case of conflict between the terms of this illustration and the terms of the policy and any applicable rules, the terms of the policy and applicable rules shall apply.

This proposal does not contain the full terms of the policy and the full terms can be found in the policy document.

Declaration

I confirm having read and understood the information contained in this summary of illustrated benefits, and received the product brochure and the information regarding the relevant dividend history (if applicable). I understand that I have the right to cancel the policy within the Cooling-off Period upon issuance of the policy and I can refer to the product brochure and application form of the plan for details.

SAMPLE

Name of Applicant: Customer Signature: _____ Date: _____

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FortuneLife Deferred Annuity Life Insurance Plan 20 (10-Year Payment/20-Year Annuity) - Supplementary Illustration

You can also enjoy protections of the following supplementary benefits:

Accidental Death Benefit

In the event of the Life Insured's accidental death, an Accidental Death Benefit equivalent to 30% of the Total Premiums Paid under the Basic Plan will be paid. This Accidental Death Benefit is payable in addition to any Death Benefit due under the Policy.

This Accidental Death Benefit will be automatically terminated (1) when this Policy terminates, expires, lapses, becomes void, is cancelled or is surrendered or; (2) on the Policy Anniversary at which the Life Insured's Insurance Age is 80 or; (3) on the Benefit Cessation Date of this Supplementary Benefit or; (4) upon payout of this Supplementary Benefit, whichever is the earliest. Upon the death of the Life Insured, the Policy will terminate.

Accelerated Death Benefit

If the Life Insured suffers from Fatal Condition and the Policy is still in force, we will pay an Accelerated Death Benefit equal to the Death Benefit of the Basic Plan in advance.

Fatal Condition means a condition of the Life Insured that is certified by our appointed Registered Doctor to be reasonably expected to result in death of the Life Insured within 12 months from the date of certification. Such condition and/or its signs or symptoms must first occur or commence more than 90 days following the Policy Date or the Issue Date of the Policy or effective date of this Supplementary Benefit or effective date of last reinstatement, whichever is the latest.

This Accelerated Death Benefit will be automatically terminated (1) when this Policy terminates, expires, lapses, becomes void, is cancelled or is surrendered or; (2) on the Benefit Cessation Date of this Supplementary Benefit or; (3) upon payout of this Supplementary Benefit, whichever is the earliest. Upon settlement of this Supplementary Benefit to the Policyholder, the Policy will terminate.

Unemployment Benefit

If the Policyholder is unemployed for at least 30 consecutive days while this Unemployment Benefit is in force, the Grace Period of 30 days for payment of each subsequent premium under the Policy shall be extended to 365 days from the due date of the first unpaid premium following commencement of unemployment, subject to the following conditions:

- (i) The Policyholder's unemployment must be qualified for payment of severance benefits under the Employment Ordinance of the Hong Kong SAR.
- (ii) The Policyholder's unemployment must be commenced after 2 months following the Policy Date or Issue Date of the Policy or effective date of this Supplementary Benefit or effective date of last reinstatement or ownership change date of the Policy, whichever is the latest.

This Unemployment Benefit will be automatically terminated (1) when this Policy terminates, expires, lapses, becomes void, is cancelled or is surrendered in accordance with the relevant provisions of this Policy; or (2) on the Policy Anniversary at which the Policyholder's Insurance Age is 65; or (3) on the Benefit Cessation Date of this Supplementary Benefit; or (4) when no more premium is required under the Policy, whichever is the earliest.

This Supplementary Benefit is only offered to the Policyholder who enrolls in individual capacity, with valid Hong Kong Identity Card.

This proposal does not contain the full terms of the supplementary benefit and the full terms can be found in the supplementary benefit document.

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FortuneLife Deferred Annuity Life Insurance Plan 20 (10-Year Payment/20-Year Annuity) - Supplementary Illustration

Qualifying Deferred Annuity Policy (QDAP)

FortuneLife Deferred Annuity Life Insurance Plan has been certified by the Insurance Authority as Qualifying Deferred Annuity Policy. The basic premiums paid by the Policyholder (as taxpayer) may be eligible for tax deductions. Whether tax deduction is allowable for all qualifying annuity premiums paid or any portion therein are subject to the provisions of the Inland Revenue Ordinance ("IRO") and circumstances of the Policyholder (as taxpayer). For any tax related enquiries, please visit the website of Inland Revenue Department ("IRD") or contact the IRD directly.

Below supplementary illustration is only for reference and it does not form part of the contract. Please refer to the policy provisions for plan details (including terms and conditions and exclusions).

Guaranteed and Non-Guaranteed Benefits (HK\$) ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾

End of Policy Year	Total Premiums Paid	Guaranteed Total Annuity Income	Non-Guaranteed Annual Dividend	Non-Guaranteed Terminal Dividend	Total Amount of Benefits
40	574,580.00	801,000.00	326,650.00	281,890.00	1,409,540.00

Internal Rate of Return ("IRR") ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾

Annuity Income Option and Annual Dividend Option: Cash Payment

End of Policy Year	Total Premiums Paid	Guaranteed IRR	Projected Total IRR
40	574,580.00	1.25%	3.20%

Annuity Income Option and Annual Dividend Option: Accumulate with interest

End of Policy Year	Total Premiums Paid	Guaranteed IRR	Projected Total IRR ⁽³⁾
40	574,580.00	0.94%	3.21%

Explanation notes

1. The above figures assume that all premiums have been paid under the Policy and the Policy remains effective with no policy changes made until maturity, and that there is no indebtedness under the Policy.
2. The projected non-guaranteed benefits are based on the Company's dividend scales determined under current assumed investment return and are not guaranteed. The actual amount payable may change from time to time with the values being higher or lower than those illustrated. Under some circumstances, the non-guaranteed benefits may be zero.
3. All Annual Dividends and Annuity Income are left in the Policy for interest accumulation at an interest rate which is not guaranteed. The current interest rate used to illustrate the effect of accumulation is 3.25% p.a.. The actual interest rate may change from time to time with rate higher or lower than 3.25% p.a..
4. Total Internal Rate of Return is non-guaranteed. The calculation of IRR has taken into account the premiums (excluding levy and marketing offers) to be paid by Policyholder and the annuity payments and dividends to be received by the Annuitant.
5. Figures are subject to rounding differences.

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