

## 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](http://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.

<b>Policy effective date or policy anniversary date which marks the beginning of a policy year</b>	<b>Levy rate %</b>	<b>Levy cap for specified long term insurance policies</b>
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](http://www.ia.org.hk/en/levy).

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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: 3,000.00	Initial Annual Premium: 86,187.00
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(Alternative premium amount in monthly payment mode is HK\$7,360.40)

Benefit Description	Initial Sum Insured/ Protection Amount*	Initial Annual Premium	Premium Payment Term	Benefit Term
Basic Plan	N.A.	86,187.00	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:		86,187.00		

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 2<sup>nd</sup> year during the Annuity Period.

	Monthly Guaranteed Annuity Income
Initial Monthly Guaranteed Annuity Income	3,000.00
Cumulative Total Monthly Guaranteed Annuity Income	1,062,000.00 (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	3,000.00
Cumulative Total Annual Guaranteed Bonus	88,500.00 (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	21,750.00
Special Guaranteed Bonus at Insurance Age 70	29,250.00
Cumulative Total Special Guaranteed Bonus	51,000.00 (c)

At the end of the policy term, Total Annuity Income (a + b + c), Projected Total Annual Dividends<sup>(iii)</sup> and Terminal Dividend<sup>(viii)</sup>: HK\$2,114,310.00 (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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# 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: 3,000.00	Initial Annual Premium: 86,187.00		
(Alternative premium amount in monthly payment mode is HK\$7,360.40)			

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 <sup>(ii)</sup>	Total	Guaranteed <sup>(v)(vi)</sup>	Non-Guaranteed <sup>(ii)(v)</sup>	Total
		Annuity Income	Annual Dividends			Terminal Dividend <sup>(viii)</sup>	
1	86,187.00	-	-	-	34,872	12,615	47,487
2	172,374.00	-	-	-	93,519	33,111	126,630
3	258,561.00	-	-	-	156,729	55,623	212,352
4	344,748.00	-	-	-	220,968	80,307	301,275
5	430,935.00	-	-	-	286,230	96,972	383,202
6	517,122.00	-	-	-	359,709	112,365	472,074
7	603,309.00	-	-	-	430,665	128,631	559,296
8	689,496.00	-	-	-	500,415	148,020	648,435
9	775,683.00	-	-	-	567,069	176,058	743,127
10	861,870.00	-	-	-	634,605	204,576	839,181
11	861,870.00	-	-	-	642,834	224,127	866,961
12	861,870.00	-	-	-	663,708	246,468	910,176
13	861,870.00	-	-	-	685,290	253,905	939,195
14	861,870.00	-	-	-	700,815	269,583	970,398
15	861,870.00	-	-	-	723,711	289,167	1,012,878
16	861,870.00	-	-	-	747,441	298,731	1,046,172
17	861,870.00	-	-	-	764,595	318,471	1,083,066
18	861,870.00	-	-	-	790,008	329,376	1,119,384
19	861,870.00	-	-	-	808,542	349,893	1,158,435
20	861,870.00	-	-	-	827,802	370,656	1,198,458
Commencement of the Annuity Period							
21	861,870.00	39,000	10,707	49,707	817,203	371,937	1,189,140
22	861,870.00	40,950	11,565	52,515	804,252	375,966	1,180,218
23	861,870.00	42,900	12,489	55,389	788,868	379,725	1,168,593
24	861,870.00	44,850	13,488	58,338	770,970	383,247	1,154,217
25	861,870.00	46,800	14,568	61,368	750,465	386,571	1,137,036
26	861,870.00	48,750	15,732	64,482	727,263	389,721	1,116,984
27	861,870.00	50,700	16,992	67,692	701,271	392,715	1,093,986
28	861,870.00	52,650	18,351	71,001	672,390	395,577	1,067,967
29	861,870.00	54,600	19,818	74,418	640,521	398,313	1,038,834
30	861,870.00	56,550	21,402	77,952	606,670	400,938	1,007,608
31	861,870.00	58,500	23,115	81,615	571,835	403,464	975,300
32	861,870.00	60,450	24,966	85,416	536,019	405,900	941,919
33	861,870.00	62,400	26,961	89,361	500,220	408,252	908,472
34	861,870.00	64,350	29,118	93,468	464,439	410,523	874,962
35	861,870.00	66,300	31,449	97,749	428,670	412,725	841,395
36	861,870.00	68,250	33,963	102,213	392,916	414,861	807,777
37	861,870.00	70,200	36,681	106,881	357,167	416,940	774,117
38	861,870.00	72,150	39,615	111,765	321,423	418,956	740,419
39	861,870.00	74,100	42,786	116,886	285,684	420,921	706,685
40	861,870.00	105,300	46,209	151,509	-	422,835	422,835

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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# 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: 3,000.00	Initial Annual Premium: 86,187.00		
(Alternative premium amount in monthly payment mode is HK\$7,360.40)			

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 <sup>(ii)</sup>	Total	Guaranteed	Non-Guaranteed <sup>(ii)</sup>	Total <sup>(vii)</sup>
		Annuity Income	Annual Dividends		Terminal Dividend <sup>(viii)</sup>		
1	86,187.00	-	-	-	87,049	12,615	99,664
2	172,374.00	-	-	-	174,098	33,111	207,209
3	258,561.00	-	-	-	261,147	55,623	316,770
4	344,748.00	-	-	-	348,195	80,307	428,502
5	430,935.00	-	-	-	435,244	96,972	532,216
6	517,122.00	-	-	-	522,293	112,365	634,658
7	603,309.00	-	-	-	609,342	128,631	737,973
8	689,496.00	-	-	-	696,391	148,020	844,411
9	775,683.00	-	-	-	783,440	176,058	959,498
10	861,870.00	-	-	-	870,489	204,576	1,075,065
11	861,870.00	-	-	-	870,489	224,127	1,094,616
12	861,870.00	-	-	-	870,489	246,468	1,116,957
13	861,870.00	-	-	-	870,489	253,905	1,124,394
14	861,870.00	-	-	-	870,489	269,583	1,140,072
15	861,870.00	-	-	-	870,489	289,167	1,159,656
16	861,870.00	-	-	-	870,489	298,731	1,169,220
17	861,870.00	-	-	-	870,489	318,471	1,188,960
18	861,870.00	-	-	-	870,489	329,376	1,199,865
19	861,870.00	-	-	-	870,489	349,893	1,220,382
20	861,870.00	-	-	-	870,489	370,656	1,241,145
Commencement of the Annuity Period							
21	861,870.00	39,000	10,707	49,707	831,489	371,937	1,203,426
22	861,870.00	40,950	11,565	52,515	812,295	375,966	1,188,261
23	861,870.00	42,900	12,489	55,389	796,757	379,725	1,176,482
24	861,870.00	44,850	13,488	58,338	778,680	383,247	1,161,927
25	861,870.00	46,800	14,568	61,368	757,970	386,571	1,144,541
26	861,870.00	48,750	15,732	64,482	734,536	389,721	1,124,257
27	861,870.00	50,700	16,992	67,692	708,284	392,715	1,100,999
28	861,870.00	52,650	18,351	71,001	679,114	395,577	1,074,691
29	861,870.00	54,600	19,818	74,418	646,926	398,313	1,045,239
30	861,870.00	78,300	21,402	99,702	589,647	400,938	990,585
31	861,870.00	58,500	23,115	81,615	550,330	403,464	953,794
32	861,870.00	60,450	24,966	85,416	507,637	405,900	913,537
33	861,870.00	62,400	26,961	89,361	461,454	408,252	869,706
34	861,870.00	64,350	29,118	93,468	411,656	410,523	822,179
35	861,870.00	66,300	31,449	97,749	358,113	412,725	770,838
36	861,870.00	68,250	33,963	102,213	300,700	414,861	715,561
37	861,870.00	70,200	36,681	106,881	239,279	416,940	656,219
38	861,870.00	72,150	39,615	111,765	173,710	418,956	592,666
39	861,870.00	74,100	42,786	116,886	103,847	420,921	524,768
40	861,870.00	105,300	46,209	151,509	-	422,835	422,835

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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# 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: 3,000.00		Initial Annual Premium: 86,187.00	
(Alternative premium amount in monthly payment mode is HK\$7,360.40)			

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 : Accumulate with Interest**  
**Annual Dividend Option**

End of Policy Year	Total Premiums Paid	CASH VALUE				DEATH BENEFIT			
		Guaranteed <sup>(v)(vi)</sup>	Non- Guaranteed <sup>(ii)(v)</sup>		Total	Guaranteed	Non- Guaranteed <sup>(vi)</sup>		Total <sup>(vii)</sup>
			Accumulated Annual Dividends and Interest <sup>(iv)</sup>	Terminal Dividend <sup>(viii)</sup>			Accumulated Annual Dividends and Interest <sup>(iv)</sup>	Terminal Dividend <sup>(viii)</sup>	
1	86,187.00	34,872	-	12,615	47,487	87,049	-	12,615	99,664
2	172,374.00	93,519	-	33,111	126,630	174,098	-	33,111	207,209
3	258,561.00	156,729	-	55,623	212,352	261,147	-	55,623	316,770
4	344,748.00	220,968	-	80,307	301,275	348,195	-	80,307	428,502
5	430,935.00	286,230	-	96,972	383,202	435,244	-	96,972	532,216
6	517,122.00	359,709	-	112,365	472,074	522,293	-	112,365	634,658
7	603,309.00	430,665	-	128,631	559,296	609,342	-	128,631	737,973
8	689,496.00	500,415	-	148,020	648,435	696,391	-	148,020	844,411
9	775,683.00	567,069	-	176,058	743,127	783,440	-	176,058	959,498
10	861,870.00	634,605	-	204,576	839,181	870,489	-	204,576	1,075,065
11	861,870.00	642,834	-	224,127	866,961	870,489	-	224,127	1,094,616
12	861,870.00	663,708	-	246,468	910,176	870,489	-	246,468	1,116,957
13	861,870.00	685,290	-	253,905	939,195	870,489	-	253,905	1,124,394
14	861,870.00	700,815	-	269,583	970,398	870,489	-	269,583	1,140,072
15	861,870.00	723,711	-	289,167	1,012,878	870,489	-	289,167	1,159,656
16	861,870.00	747,441	-	298,731	1,046,172	870,489	-	298,731	1,169,220
17	861,870.00	764,595	-	318,471	1,083,066	870,489	-	318,471	1,188,960
18	861,870.00	790,008	-	329,376	1,119,384	870,489	-	329,376	1,199,865
19	861,870.00	808,542	-	349,893	1,158,435	870,489	-	349,893	1,220,382
20	861,870.00	827,802	-	370,656	1,198,458	870,489	-	370,656	1,241,145
Commencement of the Annuity Period									
21	861,870.00	856,203	11,240	371,937	1,239,380	870,489	11,240	371,937	1,253,666
22	861,870.00	884,202	24,998	375,966	1,285,166	892,245	24,998	375,966	1,293,208
23	861,870.00	911,718	41,484	379,725	1,332,927	919,607	41,484	379,725	1,340,816
24	861,870.00	938,670	60,926	383,247	1,382,843	946,380	60,926	383,247	1,390,553
25	861,870.00	964,965	83,564	386,571	1,435,100	972,470	83,564	386,571	1,442,605
26	861,870.00	990,513	109,650	389,721	1,489,884	997,786	109,650	389,721	1,497,156
27	861,870.00	1,015,221	139,454	392,715	1,547,390	1,022,234	139,454	392,715	1,554,403
28	861,870.00	1,038,990	173,260	395,577	1,607,827	1,045,714	173,260	395,577	1,614,551
29	861,870.00	1,061,721	211,370	398,313	1,671,404	1,068,126	211,370	398,313	1,677,809
30	861,870.00	1,083,309	254,104	400,938	1,738,351	1,089,147	254,104	400,938	1,744,189
31	861,870.00	1,102,881	302,511	403,464	1,808,856	1,108,330	302,511	403,464	1,814,305
32	861,870.00	1,121,061	356,270	405,900	1,883,231	1,126,087	356,270	405,900	1,888,257
33	861,870.00	1,137,735	415,762	408,252	1,961,749	1,142,304	415,762	408,252	1,966,318
34	861,870.00	1,152,780	481,400	410,523	2,044,703	1,156,856	481,400	410,523	2,048,779
35	861,870.00	1,166,067	553,620	412,725	2,132,412	1,169,613	553,620	412,725	2,135,957
36	861,870.00	1,177,473	632,882	414,861	2,225,216	1,180,450	632,882	414,861	2,228,193
37	861,870.00	1,186,860	719,683	416,940	2,323,483	1,189,229	719,683	416,940	2,325,852
38	861,870.00	1,194,090	814,548	418,956	2,427,594	1,195,810	814,548	418,956	2,429,314
39	861,870.00	1,199,019	918,038	420,921	2,537,978	1,200,047	918,038	420,921	2,539,006
40	861,870.00	1,201,500	1,030,749	422,835	2,655,084	1,201,500	1,030,749	422,835	2,655,084

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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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: 3,000.00	Initial Annual Premium: 86,187.00		

(Alternative premium amount in monthly payment mode is HK\$7,360.40)

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 <sup>(v)(vi)</sup>	Pessimistic Scenario		Optimistic Scenario	
			Non- Guaranteed <sup>(ii)(v)</sup>	Total	Non- Guaranteed <sup>(ii)(v)</sup>	Total
			Terminal Dividend <sup>(viii)</sup>		Terminal Dividend <sup>(viii)</sup>	
1	86,187.00	34,872	3,240	38,112	29,028	63,900
2	172,374.00	93,519	8,502	102,021	76,191	169,710
3	258,561.00	156,729	14,283	171,012	127,995	284,724
4	344,748.00	220,968	20,619	241,587	184,797	405,765
5	430,935.00	286,230	24,900	311,130	223,143	509,373
6	517,122.00	359,709	28,851	388,560	258,564	618,273
7	603,309.00	430,665	33,027	463,692	295,995	726,660
8	689,496.00	500,415	38,007	538,422	340,611	841,026
9	775,683.00	567,069	45,204	612,273	405,132	972,201
10	861,870.00	634,605	52,527	687,132	470,754	1,105,359
11	861,870.00	642,834	57,549	700,383	515,742	1,158,576
12	861,870.00	663,708	63,285	726,993	567,153	1,230,861
13	861,870.00	685,290	65,193	750,483	584,265	1,269,555
14	861,870.00	700,815	69,219	770,034	620,343	1,321,158
15	861,870.00	723,711	74,247	797,958	665,409	1,389,120
16	861,870.00	747,441	76,704	824,145	687,417	1,434,858
17	861,870.00	764,595	81,771	846,366	732,840	1,497,435
18	861,870.00	790,008	84,573	874,581	757,935	1,547,943
19	861,870.00	808,542	89,841	898,383	805,146	1,613,688
20	861,870.00	827,802	95,172	922,974	852,924	1,680,726
Commencement of the Annuity Period						
21	861,870.00	817,203	95,499	912,702	855,873	1,673,076
22	861,870.00	804,252	96,534	900,786	865,143	1,669,395
23	861,870.00	788,868	97,500	886,368	873,792	1,662,660
24	861,870.00	770,970	98,403	869,373	881,898	1,652,868
25	861,870.00	750,465	99,258	849,723	889,545	1,640,010
26	861,870.00	727,263	100,065	827,328	896,796	1,624,059
27	861,870.00	701,271	100,836	802,107	903,684	1,604,955
28	861,870.00	672,390	101,571	773,961	910,269	1,582,659
29	861,870.00	640,521	102,273	742,794	916,566	1,557,087
30	861,870.00	583,809	102,945	686,754	922,605	1,506,414
31	861,870.00	544,881	103,596	648,477	928,419	1,473,300
32	861,870.00	502,611	104,220	606,831	934,026	1,436,637

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.

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

Name of Life Insured: Customer	Insurance Age: 30	Sex: M	Non Smoker
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Initial Monthly Guaranteed Annuity Income: 3,000.00	Initial Annual Premium: 86,187.00
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(Alternative premium amount in monthly payment mode is HK\$7,360.40)

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 <sup>(v)(vi)</sup>	Pessimistic Scenario		Optimistic Scenario	
			Non- Guaranteed <sup>(ii)(v)</sup>	Total	Non- Guaranteed <sup>(ii)(v)</sup>	Total
			Terminal Dividend <sup>(viii)</sup>		Terminal Dividend <sup>(viii)</sup>	
33	861,870.00	456,885	104,823	561,708	939,438	1,396,323
34	861,870.00	407,580	105,408	512,988	944,664	1,352,244
35	861,870.00	354,567	105,972	460,539	949,731	1,304,298
36	861,870.00	297,723	106,521	404,244	954,645	1,252,368
37	861,870.00	236,910	107,055	343,965	959,430	1,196,340
38	861,870.00	171,990	107,574	279,564	964,068	1,136,058
39	861,870.00	102,819	108,078	210,897	968,589	1,071,408
40	861,870.00	-	108,570	108,570	972,993	972,993

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: 3,000.00	Initial Annual Premium: 86,187.00		

(Alternative premium amount in monthly payment mode is HK\$7,360.40)

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 <sup>(v)(vi)</sup>	Pessimistic Scenario		Total	Optimistic Scenario		
			Non- Guaranteed <sup>(ii)(v)</sup>			Non- Guaranteed <sup>(ii)(v)</sup>		
		Accumulated Annual Dividends and Interest <sup>(iv)</sup>	Terminal Dividend <sup>(viii)</sup>		Accumulated Annual Dividends and Interest <sup>(iv)</sup>	Terminal Dividend <sup>(viii)</sup>	Total	
1	86,187.00	34,872	-	3,240	38,112	-	29,028	63,900
2	172,374.00	93,519	-	8,502	102,021	-	76,191	169,710
3	258,561.00	156,729	-	14,283	171,012	-	127,995	284,724
4	344,748.00	220,968	-	20,619	241,587	-	184,797	405,765
5	430,935.00	286,230	-	24,900	311,130	-	223,143	509,373
6	517,122.00	359,709	-	28,851	388,560	-	258,564	618,273
7	603,309.00	430,665	-	33,027	463,692	-	295,995	726,660
8	689,496.00	500,415	-	38,007	538,422	-	340,611	841,026
9	775,683.00	567,069	-	45,204	612,273	-	405,132	972,201
10	861,870.00	634,605	-	52,527	687,132	-	470,754	1,105,359
11	861,870.00	642,834	-	57,549	700,383	-	515,742	1,158,576
12	861,870.00	663,708	-	63,285	726,993	-	567,153	1,230,861
13	861,870.00	685,290	-	65,193	750,483	-	584,265	1,269,555
14	861,870.00	700,815	-	69,219	770,034	-	620,343	1,321,158
15	861,870.00	723,711	-	74,247	797,958	-	665,409	1,389,120
16	861,870.00	747,441	-	76,704	824,145	-	687,417	1,434,858
17	861,870.00	764,595	-	81,771	846,366	-	732,840	1,497,435
18	861,870.00	790,008	-	84,573	874,581	-	757,935	1,547,943
19	861,870.00	808,542	-	89,841	898,383	-	805,146	1,613,688
20	861,870.00	827,802	-	95,172	922,974	-	852,924	1,680,726
Commencement of the Annuity Period								
21	861,870.00	856,203	3,200	95,499	954,902	25,254	855,873	1,737,330
22	861,870.00	884,202	7,804	96,534	988,540	54,922	865,143	1,804,267
23	861,870.00	911,718	13,921	97,500	1,023,139	89,395	873,792	1,874,905
24	861,870.00	938,670	21,663	98,403	1,058,736	129,099	881,898	1,949,667
25	861,870.00	964,965	31,154	99,258	1,095,377	174,489	889,545	2,028,999
26	861,870.00	990,513	42,512	100,065	1,133,090	226,045	896,796	2,113,354
27	861,870.00	1,015,221	55,869	100,836	1,171,926	284,295	903,684	2,203,200
28	861,870.00	1,038,990	71,362	101,571	1,211,923	349,787	910,269	2,299,046
29	861,870.00	1,061,721	89,126	102,273	1,253,120	423,115	916,566	2,401,402
30	861,870.00	1,083,309	109,310	102,945	1,295,564	504,916	922,605	2,510,830
31	861,870.00	1,102,881	132,664	103,596	1,339,141	596,693	928,419	2,627,993
32	861,870.00	1,121,061	158,768	104,220	1,384,049	698,397	934,026	2,753,484

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: 3,000.00	Initial Annual Premium: 86,187.00		

(Alternative premium amount in monthly payment mode is HK\$7,360.40)

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 <sup>(v)(vi)</sup>	Pessimistic Scenario			Optimistic Scenario		
			Non- Guaranteed <sup>(ii)(v)</sup>		Total	Non- Guaranteed <sup>(ii)(v)</sup>		Total
Accumulated Annual Dividends and Interest <sup>(iv)</sup>	Terminal Dividend <sup>(viii)</sup>	Accumulated Annual Dividends and Interest <sup>(iv)</sup>	Terminal Dividend <sup>(viii)</sup>					
33	861,870.00	1,137,735	187,788	104,823	1,430,346	810,802	939,438	2,887,975
34	861,870.00	1,152,780	219,897	105,408	1,478,085	934,758	944,664	3,032,202
35	861,870.00	1,166,067	255,280	105,972	1,527,319	1,071,171	949,731	3,186,969
36	861,870.00	1,177,473	294,128	106,521	1,578,122	1,220,999	954,645	3,353,117
37	861,870.00	1,186,860	336,640	107,055	1,630,555	1,385,292	959,430	3,531,582
38	861,870.00	1,194,090	383,029	107,574	1,684,693	1,565,159	964,068	3,723,317
39	861,870.00	1,199,019	433,514	108,078	1,740,611	1,761,806	968,589	3,929,414
40	861,870.00	1,201,500	488,327	108,570	1,798,397	1,976,511	972,993	4,151,004

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: 3,000.00	Initial Annual Premium: 86,187.00		

(Alternative premium amount in monthly payment mode is HK\$7,360.40)

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 <sup>(vi)</sup>	Total <sup>(vii)</sup>	Non- Guaranteed <sup>(vi)</sup>	Total <sup>(vii)</sup>
			Terminal Dividend <sup>(viii)</sup>		Terminal Dividend <sup>(viii)</sup>	
1	86,187.00	87,049	3,240	90,289	29,028	116,077
2	172,374.00	174,098	8,502	182,600	76,191	250,289
3	258,561.00	261,147	14,283	275,430	127,995	389,142
4	344,748.00	348,195	20,619	368,814	184,797	532,992
5	430,935.00	435,244	24,900	460,144	223,143	658,387
6	517,122.00	522,293	28,851	551,144	258,564	780,857
7	603,309.00	609,342	33,027	642,369	295,995	905,337
8	689,496.00	696,391	38,007	734,398	340,611	1,037,002
9	775,683.00	783,440	45,204	828,644	405,132	1,188,572
10	861,870.00	870,489	52,527	923,016	470,754	1,341,243
11	861,870.00	870,489	57,549	928,038	515,742	1,386,231
12	861,870.00	870,489	63,285	933,774	567,153	1,437,642
13	861,870.00	870,489	65,193	935,682	584,265	1,454,754
14	861,870.00	870,489	69,219	939,708	620,343	1,490,832
15	861,870.00	870,489	74,247	944,736	665,409	1,535,898
16	861,870.00	870,489	76,704	947,193	687,417	1,557,906
17	861,870.00	870,489	81,771	952,260	732,840	1,603,329
18	861,870.00	870,489	84,573	955,062	757,935	1,628,424
19	861,870.00	870,489	89,841	960,330	805,146	1,675,635
20	861,870.00	870,489	95,172	965,661	852,924	1,723,413
Commencement of the Annuity Period						
21	861,870.00	831,489	95,499	926,988	855,873	1,687,362
22	861,870.00	812,295	96,534	908,829	865,143	1,677,438
23	861,870.00	796,757	97,500	894,257	873,792	1,670,549
24	861,870.00	778,680	98,403	877,083	881,898	1,660,578
25	861,870.00	757,970	99,258	857,228	889,545	1,647,515
26	861,870.00	734,536	100,065	834,601	896,796	1,631,332
27	861,870.00	708,284	100,836	809,120	903,684	1,611,968
28	861,870.00	679,114	101,571	780,685	910,269	1,589,383
29	861,870.00	646,926	102,273	749,199	916,566	1,563,492
30	861,870.00	589,647	102,945	692,592	922,605	1,512,252
31	861,870.00	550,330	103,596	653,926	928,419	1,478,749
32	861,870.00	507,637	104,220	611,857	934,026	1,441,663

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: 3,000.00	Initial Annual Premium: 86,187.00		

(Alternative premium amount in monthly payment mode is HK\$7,360.40)

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 <sup>(vi)</sup>	Total <sup>(vii)</sup>	Non- Guaranteed <sup>(vi)</sup>	Total <sup>(vii)</sup>
		Terminal Dividend <sup>(viii)</sup>		Terminal Dividend <sup>(viii)</sup>		
33	861,870.00	461,454	104,823	566,277	939,438	1,400,892
34	861,870.00	411,656	105,408	517,064	944,664	1,356,320
35	861,870.00	358,113	105,972	464,085	949,731	1,307,844
36	861,870.00	300,700	106,521	407,221	954,645	1,255,345
37	861,870.00	239,279	107,055	346,334	959,430	1,198,709
38	861,870.00	173,710	107,574	281,284	964,068	1,137,778
39	861,870.00	103,847	108,078	211,925	968,589	1,072,436
40	861,870.00	-	108,570	108,570	972,993	972,993

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: 3,000.00	Initial Annual Premium: 86,187.00		

(Alternative premium amount in monthly payment mode is HK\$7,360.40)

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 <sup>(vi)</sup>		Total <sup>(vii)</sup>	Non- Guaranteed <sup>(vi)</sup>		Total <sup>(vii)</sup>
			Accumulated Annual Dividends and Interest <sup>(iv)</sup>	Terminal Dividend <sup>(viii)</sup>		Accumulated Annual Dividends and Interest <sup>(iv)</sup>	Terminal Dividend <sup>(viii)</sup>	
1	86,187.00	87,049	-	3,240	90,289	-	29,028	116,077
2	172,374.00	174,098	-	8,502	182,600	-	76,191	250,289
3	258,561.00	261,147	-	14,283	275,430	-	127,995	389,142
4	344,748.00	348,195	-	20,619	368,814	-	184,797	532,992
5	430,935.00	435,244	-	24,900	460,144	-	223,143	658,387
6	517,122.00	522,293	-	28,851	551,144	-	258,564	780,857
7	603,309.00	609,342	-	33,027	642,369	-	295,995	905,337
8	689,496.00	696,391	-	38,007	734,398	-	340,611	1,037,002
9	775,683.00	783,440	-	45,204	828,644	-	405,132	1,188,572
10	861,870.00	870,489	-	52,527	923,016	-	470,754	1,341,243
11	861,870.00	870,489	-	57,549	928,038	-	515,742	1,386,231
12	861,870.00	870,489	-	63,285	933,774	-	567,153	1,437,642
13	861,870.00	870,489	-	65,193	935,682	-	584,265	1,454,754
14	861,870.00	870,489	-	69,219	939,708	-	620,343	1,490,832
15	861,870.00	870,489	-	74,247	944,736	-	665,409	1,535,898
16	861,870.00	870,489	-	76,704	947,193	-	687,417	1,557,906
17	861,870.00	870,489	-	81,771	952,260	-	732,840	1,603,329
18	861,870.00	870,489	-	84,573	955,062	-	757,935	1,628,424
19	861,870.00	870,489	-	89,841	960,330	-	805,146	1,675,635
20	861,870.00	870,489	-	95,172	965,661	-	852,924	1,723,413
Commencement of the Annuity Period								
21	861,870.00	870,489	3,200	95,499	969,187	25,254	855,873	1,751,615
22	861,870.00	892,245	7,804	96,534	996,583	54,922	865,143	1,812,309
23	861,870.00	919,607	13,921	97,500	1,031,028	89,395	873,792	1,882,794
24	861,870.00	946,380	21,663	98,403	1,066,446	129,099	881,898	1,957,377
25	861,870.00	972,470	31,154	99,258	1,102,881	174,489	889,545	2,036,504
26	861,870.00	997,786	42,512	100,065	1,140,362	226,045	896,796	2,120,627
27	861,870.00	1,022,234	55,869	100,836	1,178,939	284,295	903,684	2,210,213
28	861,870.00	1,045,714	71,362	101,571	1,218,647	349,787	910,269	2,305,770
29	861,870.00	1,068,126	89,126	102,273	1,259,525	423,115	916,566	2,407,807
30	861,870.00	1,089,147	109,310	102,945	1,301,403	504,916	922,605	2,516,668
31	861,870.00	1,108,330	132,664	103,596	1,344,590	596,693	928,419	2,633,442
32	861,870.00	1,126,087	158,768	104,220	1,389,075	698,397	934,026	2,758,510

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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## 恒生保險

### 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: 3,000.00	Initial Annual Premium: 86,187.00		

(Alternative premium amount in monthly payment mode is HK\$7,360.40)

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 <sup>(vi)</sup>		Total <sup>(vii)</sup>	Non- Guaranteed <sup>(vi)</sup>		Total <sup>(vii)</sup>
Accumulated Annual Dividends and Interest <sup>(iv)</sup>	Terminal Dividend <sup>(viii)</sup>	Accumulated Annual Dividends and Interest <sup>(iv)</sup>	Terminal Dividend <sup>(viii)</sup>					
33	861,870.00	1,142,304	187,788	104,823	1,434,915	810,802	939,438	2,892,544
34	861,870.00	1,156,856	219,897	105,408	1,482,161	934,758	944,664	3,036,278
35	861,870.00	1,169,613	255,280	105,972	1,530,865	1,071,171	949,731	3,190,514
36	861,870.00	1,180,450	294,128	106,521	1,581,099	1,220,999	954,645	3,356,095
37	861,870.00	1,189,229	336,640	107,055	1,632,924	1,385,292	959,430	3,533,951
38	861,870.00	1,195,810	383,029	107,574	1,686,413	1,565,159	964,068	3,725,036
39	861,870.00	1,200,047	433,514	108,078	1,741,639	1,761,806	968,589	3,930,442
40	861,870.00	1,201,500	488,327	108,570	1,798,397	1,976,511	972,993	4,151,004

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 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: 3,000.00	Initial Annual Premium: 86,187.00		

(Alternative premium amount in monthly payment mode is HK\$7,360.40)

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 <sup>(ii)</sup> Annual Dividends	Total	Non- Guaranteed <sup>(ii)</sup> Annual Dividends	Total
1	86,187.00	-	-	-	-	-
2	172,374.00	-	-	-	-	-
3	258,561.00	-	-	-	-	-
4	344,748.00	-	-	-	-	-
5	430,935.00	-	-	-	-	-
6	517,122.00	-	-	-	-	-
7	603,309.00	-	-	-	-	-
8	689,496.00	-	-	-	-	-
9	775,683.00	-	-	-	-	-
10	861,870.00	-	-	-	-	-
11	861,870.00	-	-	-	-	-
12	861,870.00	-	-	-	-	-
13	861,870.00	-	-	-	-	-
14	861,870.00	-	-	-	-	-
15	861,870.00	-	-	-	-	-
16	861,870.00	-	-	-	-	-
17	861,870.00	-	-	-	-	-
18	861,870.00	-	-	-	-	-
19	861,870.00	-	-	-	-	-
20	861,870.00	-	-	-	-	-
Commencement of the Annuity Period						
21	861,870.00	39,000	2,748	41,748	24,639	63,639
22	861,870.00	40,950	2,970	43,920	26,613	67,563
23	861,870.00	42,900	3,207	46,107	28,740	71,640
24	861,870.00	44,850	3,462	48,312	31,038	75,888
25	861,870.00	46,800	3,741	50,541	33,522	80,322
26	861,870.00	48,750	4,038	52,788	36,201	84,951
27	861,870.00	50,700	4,362	55,062	39,102	89,802
28	861,870.00	52,650	4,713	57,363	42,228	94,878
29	861,870.00	54,600	5,088	59,688	45,603	100,203
30	861,870.00	56,550	5,496	62,046	49,248	107,548
31	861,870.00	58,500	5,934	64,434	53,190	111,690
32	861,870.00	60,450	6,411	66,861	57,450	117,900

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 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: 3,000.00	Initial Annual Premium: 86,187.00		

(Alternative premium amount in monthly payment mode is HK\$7,360.40)

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 <sup>(ii)</sup> Annual Dividends	Total	Non- Guaranteed <sup>(ii)</sup> Annual Dividends	Total
33	861,870.00	62,400	6,924	69,324	62,040	124,440
34	861,870.00	64,350	7,476	71,826	67,005	131,355
35	861,870.00	66,300	8,076	74,376	72,369	138,669
36	861,870.00	68,250	8,721	76,971	78,153	146,403
37	861,870.00	70,200	9,417	79,617	84,408	154,608
38	861,870.00	72,150	10,173	82,323	91,158	163,308
39	861,870.00	74,100	10,986	85,086	98,457	172,557
40	861,870.00	105,300	11,865	117,165	106,332	211,632

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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

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

### 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: \_\_\_\_\_

Tel: \_\_\_\_\_

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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\$)** <sup>(1)(2)(4)(5)</sup>

End of Policy Year	Total Premiums Paid	Guaranteed Total Annuity Income	Non-Guaranteed Annual Dividend	Non-Guaranteed Terminal Dividend	Total Amount of Benefits
40	861,870.00	1,201,500.00	489,975.00	422,835.00	2,114,310.00

## **Internal Rate of Return ("IRR")** <sup>(1)(2)(4)(5)</sup>

Annuity Income Option and Annual Dividend Option: Cash Payment

End of Policy Year	Total Premiums Paid	Guaranteed IRR	Projected Total IRR
40	861,870.00	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 <sup>(3)</sup>
40	861,870.00	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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