

## 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 10 (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 10 (10-Year Payment/20-Year Annuity)

Name of Life Insured: Customer	Insurance Age: 40	Sex: M	Non Smoker
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### 2. Benefit Summary

Policy Currency : HK\$

Initial Monthly Guaranteed Annuity Income: 1,000.00	Initial Annual Premium: 33,893.00
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(Alternative premium amount in monthly payment mode is HK\$2,894.50)

Benefit Description	Initial Sum Insured/ Protection Amount*	Initial Annual Premium	Premium Payment Term	Benefit Term
Basic Plan	N.A.	33,893.00	10 Years	30 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:		33,893.00		

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	1,000.00
Cumulative Total Monthly Guaranteed Annuity Income	354,000.00 (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	1,000.00
Cumulative Total Annual Guaranteed Bonus	29,500.00 (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	7,250.00
Special Guaranteed Bonus at Insurance Age 70	9,750.00
Cumulative Total Special Guaranteed Bonus	17,000.00 (c)

At the end of the policy term, Total Annuity Income (a + b + c), Projected Total Annual Dividends<sup>(ii)</sup> and Terminal Dividend<sup>(viii)</sup>, HK\$573,947.00 (Projected as 169% of Total Premium Paid in annual payment mode, which is equivalent to Total Projected IRR of 2.91%) 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 10 (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: 40	Sex: M	Non Smoker
Initial Monthly Guaranteed Annuity Income: 1,000.00	Initial Annual Premium: 33,893.00		
(Alternative premium amount in monthly payment mode is HK\$2,894.50)			

Policy Currency: HK\$

**Premium Payment Term : Insurance Age 40 to 49 (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	33,893.00	-	-	-	15,072	3,253	18,325
2	67,786.00	-	-	-	41,032	8,784	49,816
3	101,679.00	-	-	-	69,051	14,347	83,398
4	135,572.00	-	-	-	97,576	20,444	118,020
5	169,465.00	-	-	-	126,596	25,421	152,017
6	203,358.00	-	-	-	156,076	29,771	185,847
7	237,251.00	-	-	-	185,236	35,114	220,350
8	271,144.00	-	-	-	215,371	40,401	255,772
9	305,037.00	-	-	-	244,071	49,096	293,167
10	338,930.00	-	-	-	275,934	54,623	330,557
Commencement of the Annuity Period							
11	338,930.00	13,000	1,282	14,282	272,401	54,828	327,229
12	338,930.00	13,650	1,385	15,035	267,682	59,857	327,539
13	338,930.00	14,300	1,495	15,795	262,956	59,867	322,823
14	338,930.00	14,950	1,615	16,565	256,990	59,932	316,922
15	338,930.00	15,600	1,744	17,344	250,155	60,111	310,266
16	338,930.00	16,250	1,884	18,134	242,421	60,460	302,881
17	338,930.00	16,900	2,034	18,934	233,757	61,034	294,791
18	338,930.00	17,550	2,197	19,747	224,130	61,892	286,022
19	338,930.00	18,200	2,373	20,573	213,507	63,087	276,594
20	338,930.00	26,100	2,563	28,663	194,603	64,679	259,282
21	338,930.00	19,500	2,768	22,268	181,627	66,722	248,349
22	338,930.00	20,150	2,989	23,139	167,537	69,274	236,811
23	338,930.00	20,800	3,228	24,028	152,295	72,392	224,687
24	338,930.00	21,450	3,487	24,937	135,860	76,131	211,991
25	338,930.00	22,100	3,765	25,865	118,189	80,547	198,736
26	338,930.00	22,750	4,067	26,817	99,241	85,698	184,939
27	338,930.00	23,400	4,392	27,792	78,970	91,641	170,611
28	338,930.00	24,050	4,743	28,793	57,330	98,431	155,761
29	338,930.00	24,700	5,123	29,823	34,273	106,125	140,398
30	338,930.00	35,100	5,533	40,633	-	114,780	114,780

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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# FortuneLife Deferred Annuity Life Insurance Plan 10 (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: 40	Sex: M	Non Smoker
Initial Monthly Guaranteed Annuity Income: 1,000.00	Initial Annual Premium: 33,893.00		
(Alternative premium amount in monthly payment mode is HK\$2,894.50)			

Policy Currency: HK\$

**Premium Payment Term : Insurance Age 40 to 49 (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	33,893.00	-	-	-	34,232	3,253	37,485
2	67,786.00	-	-	-	68,464	8,784	77,248
3	101,679.00	-	-	-	102,696	14,347	117,043
4	135,572.00	-	-	-	136,928	20,444	157,372
5	169,465.00	-	-	-	171,160	25,421	196,581
6	203,358.00	-	-	-	205,392	29,771	235,163
7	237,251.00	-	-	-	239,624	35,114	274,738
8	271,144.00	-	-	-	273,855	40,401	314,256
9	305,037.00	-	-	-	308,087	49,096	357,183
10	338,930.00	-	-	-	342,319	54,623	396,942
Commencement of the Annuity Period							
11	338,930.00	13,000	1,282	14,282	329,319	54,828	384,147
12	338,930.00	13,650	1,385	15,035	315,669	59,857	375,526
13	338,930.00	14,300	1,495	15,795	301,369	59,867	361,236
14	338,930.00	14,950	1,615	16,565	286,419	59,932	346,351
15	338,930.00	15,600	1,744	17,344	270,819	60,111	330,930
16	338,930.00	16,250	1,884	18,134	254,569	60,460	315,029
17	338,930.00	16,900	2,034	18,934	237,669	61,034	298,703
18	338,930.00	17,550	2,197	19,747	226,371	61,892	288,263
19	338,930.00	18,200	2,373	20,573	215,642	63,087	278,729
20	338,930.00	26,100	2,563	28,663	196,549	64,679	261,228
21	338,930.00	19,500	2,768	22,268	183,443	66,722	250,165
22	338,930.00	20,150	2,989	23,139	169,212	69,274	238,486
23	338,930.00	20,800	3,228	24,028	153,818	72,392	226,210
24	338,930.00	21,450	3,487	24,937	137,219	76,131	213,350
25	338,930.00	22,100	3,765	25,865	119,371	80,547	199,918
26	338,930.00	22,750	4,067	26,817	100,233	85,698	185,931
27	338,930.00	23,400	4,392	27,792	79,760	91,641	171,401
28	338,930.00	24,050	4,743	28,793	57,903	98,431	156,334
29	338,930.00	24,700	5,123	29,823	34,616	106,125	140,741
30	338,930.00	35,100	5,533	40,633	-	114,780	114,780

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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# FortuneLife Deferred Annuity Life Insurance Plan 10 (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: 40	Sex: M	Non Smoker
Initial Monthly Guaranteed Annuity Income: 1,000.00	Initial Annual Premium: 33,893.00		
<small>(Alternative premium amount in monthly payment mode is HK\$2,894.50)</small>			

Policy Currency: HK\$

**Premium Payment Term** : Insurance Age 40 to 49 (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 <sup>(v)(vi)</sup>	Non- Guaranteed <sup>(ii)(v)</sup>		Total	Guaranteed	Non- Guaranteed <sup>(ii)</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	33,893.00	15,072	-	3,253	18,325	34,232	-	3,253	37,485
2	67,786.00	41,032	-	8,784	49,816	68,464	-	8,784	77,248
3	101,679.00	69,051	-	14,347	83,398	102,696	-	14,347	117,043
4	135,572.00	97,576	-	20,444	118,020	136,928	-	20,444	157,372
5	169,465.00	126,596	-	25,421	152,017	171,160	-	25,421	196,581
6	203,358.00	156,076	-	29,771	185,847	205,392	-	29,771	235,163
7	237,251.00	185,236	-	35,114	220,350	239,624	-	35,114	274,738
8	271,144.00	215,371	-	40,401	255,772	273,855	-	40,401	314,256
9	305,037.00	244,071	-	49,096	293,167	308,087	-	49,096	357,183
10	338,930.00	275,934	-	54,623	330,557	342,319	-	54,623	396,942
<b>Commencement of the Annuity Period</b>									
11	338,930.00	285,401	1,460	54,828	341,689	342,319	1,460	54,828	398,607
12	338,930.00	294,332	3,501	59,857	357,690	342,319	3,501	59,857	405,678
13	338,930.00	303,906	6,172	59,867	369,945	342,319	6,172	59,867	408,358
14	338,930.00	312,890	9,522	59,932	382,344	342,319	9,522	59,932	411,774
15	338,930.00	321,655	13,606	60,111	395,372	342,319	13,606	60,111	416,036
16	338,930.00	330,171	18,478	60,460	409,109	342,319	18,478	60,460	421,257
17	338,930.00	338,407	24,196	61,034	423,637	342,319	24,196	61,034	427,549
18	338,930.00	346,330	30,820	61,892	439,042	348,571	30,820	61,892	441,283
19	338,930.00	353,907	38,415	63,087	455,409	356,042	38,415	63,087	457,544
20	338,930.00	361,103	47,047	64,679	472,829	363,049	47,047	64,679	474,775
21	338,930.00	367,627	57,022	66,722	491,371	369,443	57,022	66,722	493,187
22	338,930.00	373,687	68,185	69,274	511,146	375,362	68,185	69,274	512,821
23	338,930.00	379,245	80,613	72,392	532,250	380,768	80,613	72,392	533,773
24	338,930.00	384,260	94,389	76,131	554,780	385,619	94,389	76,131	556,138
25	338,930.00	388,689	109,597	80,547	578,833	389,871	109,597	80,547	580,014
26	338,930.00	392,491	126,328	85,698	604,517	393,483	126,328	85,698	605,509
27	338,930.00	395,620	144,676	91,641	631,937	396,410	144,676	91,641	632,727
28	338,930.00	398,030	164,741	98,431	661,202	398,603	164,741	98,431	661,775
29	338,930.00	399,673	186,628	106,125	692,426	400,016	186,628	106,125	692,769
30	338,930.00	400,500	210,449	114,780	725,729	400,500	210,449	114,780	725,729

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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# FortuneLife Deferred Annuity Life Insurance Plan 10 (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: 40 Sex: M Non Smoker

Initial Monthly Guaranteed Annuity Income: 1,000.00 Initial Annual Premium: 33,893.00

(Alternative premium amount in monthly payment mode is HK\$2,894.50)

Policy Currency: HK\$

Premium Payment Term : Insurance Age 40 to 49 (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	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	33,893.00	15,072	813	15,885	6,932	22,004
2	67,786.00	41,032	2,197	43,229	18,720	59,752
3	101,679.00	69,051	3,588	72,639	30,575	99,626
4	135,572.00	97,576	5,113	102,689	43,568	141,144
5	169,465.00	126,596	6,357	132,953	54,175	180,771
6	203,358.00	156,076	7,445	163,521	63,445	219,521
7	237,251.00	185,236	8,781	194,017	74,831	260,067
8	271,144.00	215,371	10,103	225,474	86,099	301,470
9	305,037.00	244,071	12,278	256,349	104,628	348,699
10	338,930.00	275,934	13,660	289,594	116,407	392,341
Commencement of the Annuity Period						
11	338,930.00	272,401	13,711	286,112	116,844	389,245
12	338,930.00	267,682	14,969	282,651	127,561	395,243
13	338,930.00	262,956	14,971	277,927	127,583	390,539
14	338,930.00	256,990	14,987	271,977	127,721	384,711
15	338,930.00	250,155	15,032	265,187	128,103	378,258
16	338,930.00	242,421	15,119	257,540	128,846	371,267
17	338,930.00	233,757	15,263	249,020	130,070	363,827
18	338,930.00	224,130	15,478	239,608	131,898	356,028
19	338,930.00	213,507	15,776	229,283	134,445	347,952
20	338,930.00	194,603	16,175	210,778	137,837	332,440
21	338,930.00	181,627	16,685	198,312	142,191	323,818
22	338,930.00	167,537	17,324	184,861	147,630	315,167
23	338,930.00	152,295	18,103	170,398	154,275	306,570
24	338,930.00	135,860	19,038	154,898	162,243	298,103
25	338,930.00	118,189	20,143	138,332	171,654	289,843
26	338,930.00	99,241	21,431	120,672	182,631	281,872
27	338,930.00	78,970	22,917	101,887	195,296	274,266
28	338,930.00	57,330	24,615	81,945	209,766	267,096
29	338,930.00	34,273	26,539	60,812	226,163	260,436
30	338,930.00	-	28,703	28,703	244,608	244,608

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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# FortuneLife Deferred Annuity Life Insurance Plan 10 (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: 40	Sex: M	Non Smoker
Initial Monthly Guaranteed Annuity Income: 1,000.00	Initial Annual Premium: 33,893.00		

(Alternative premium amount in monthly payment mode is HK\$2,894.50)

Policy Currency: HK\$

Premium Payment Term : Insurance Age 40 to 49 (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>(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>					
1	33,893.00	15,072	-	813	15,885	-	6,932	22,004
2	67,786.00	41,032	-	2,197	43,229	-	18,720	59,752
3	101,679.00	69,051	-	3,588	72,639	-	30,575	99,626
4	135,572.00	97,576	-	5,113	102,689	-	43,568	141,144
5	169,465.00	126,596	-	6,357	132,953	-	54,175	180,771
6	203,358.00	156,076	-	7,445	163,521	-	63,445	219,521
7	237,251.00	185,236	-	8,781	194,017	-	74,831	260,067
8	271,144.00	215,371	-	10,103	225,474	-	86,099	301,470
9	305,037.00	244,071	-	12,278	256,349	-	104,628	348,699
10	338,930.00	275,934	-	13,660	289,594	-	116,407	392,341
Commencement of the Annuity Period								
11	338,930.00	285,401	472	13,711	299,584	2,937	116,844	405,182
12	338,930.00	294,332	1,346	14,969	310,647	6,702	127,561	428,595
13	338,930.00	303,906	2,655	14,971	321,532	11,364	127,583	442,853
14	338,930.00	312,890	4,432	14,987	332,309	17,003	127,721	457,614
15	338,930.00	321,655	6,707	15,032	343,394	23,700	128,103	473,458
16	338,930.00	330,171	9,517	15,119	354,807	31,541	128,846	490,558
17	338,930.00	338,407	12,897	15,263	366,567	40,616	130,070	509,093
18	338,930.00	346,330	16,882	15,478	378,690	51,022	131,898	529,250
19	338,930.00	353,907	21,510	15,776	391,193	62,861	134,445	551,213
20	338,930.00	361,103	26,822	16,175	404,100	76,243	137,837	575,183
21	338,930.00	367,627	33,056	16,685	417,368	91,552	142,191	601,370
22	338,930.00	373,687	40,060	17,324	431,071	108,648	147,630	629,965
23	338,930.00	379,245	47,879	18,103	445,227	127,659	154,275	661,179
24	338,930.00	384,260	56,557	19,038	459,855	148,726	162,243	695,229
25	338,930.00	388,689	66,141	20,143	474,973	171,991	171,654	732,334
26	338,930.00	392,491	76,679	21,431	490,601	197,610	182,631	772,732
27	338,930.00	395,620	88,221	22,917	506,758	225,746	195,296	816,662
28	338,930.00	398,030	100,819	24,615	523,464	256,573	209,766	864,369
29	338,930.00	399,673	114,528	26,539	540,740	290,278	226,163	916,114
30	338,930.00	400,500	129,404	28,703	558,607	327,056	244,608	972,164

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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HANG SENG INSURANCE



# FortuneLife Deferred Annuity Life Insurance Plan 10 (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: 40	Sex: M	Non Smoker
Initial Monthly Guaranteed Annuity Income: 1,000.00	Initial Annual Premium: 33,893.00		

(Alternative premium amount in monthly payment mode is HK\$2,894.50)

Policy Currency: HK\$

Premium Payment Term : Insurance Age 40 to 49 (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	33,893.00	34,232	813	35,045	6,932	41,164
2	67,786.00	68,464	2,197	70,661	18,720	87,184
3	101,679.00	102,696	3,588	106,284	30,575	133,271
4	135,572.00	136,928	5,113	142,041	43,568	180,496
5	169,465.00	171,160	6,357	177,517	54,175	225,335
6	203,358.00	205,392	7,445	212,837	63,445	268,837
7	237,251.00	239,624	8,781	248,405	74,831	314,455
8	271,144.00	273,855	10,103	283,958	86,099	359,954
9	305,037.00	308,087	12,278	320,365	104,628	412,715
10	338,930.00	342,319	13,660	355,979	116,407	458,726
Commencement of the Annuity Period						
11	338,930.00	329,319	13,711	343,030	116,844	446,163
12	338,930.00	315,669	14,969	330,638	127,561	443,230
13	338,930.00	301,369	14,971	316,340	127,583	428,952
14	338,930.00	286,419	14,987	301,406	127,721	414,140
15	338,930.00	270,819	15,032	285,851	128,103	398,922
16	338,930.00	254,569	15,119	269,688	128,846	383,415
17	338,930.00	237,669	15,263	252,932	130,070	367,739
18	338,930.00	226,371	15,478	241,849	131,898	358,269
19	338,930.00	215,642	15,776	231,418	134,445	350,087
20	338,930.00	196,549	16,175	212,724	137,837	334,386
21	338,930.00	183,443	16,685	200,128	142,191	325,634
22	338,930.00	169,212	17,324	186,536	147,630	316,842
23	338,930.00	153,818	18,103	171,921	154,275	308,093
24	338,930.00	137,219	19,038	156,257	162,243	299,462
25	338,930.00	119,371	20,143	139,514	171,654	291,025
26	338,930.00	100,233	21,431	121,664	182,631	282,864
27	338,930.00	79,760	22,917	102,677	195,296	275,056
28	338,930.00	57,903	24,615	82,518	209,766	267,669
29	338,930.00	34,616	26,539	61,155	226,163	260,779
30	338,930.00	-	28,703	28,703	244,608	244,608

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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HANG SENG INSURANCE

# FortuneLife Deferred Annuity Life Insurance Plan 10 (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: 40	Sex: M	Non Smoker
Initial Monthly Guaranteed Annuity Income: 1,000.00	Initial Annual Premium: 33,893.00		

(Alternative premium amount in monthly payment mode is HK\$2,894.50)

Policy Currency: HK\$

Premium Payment Term : Insurance Age 40 to 49 (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	33,893.00	34,232	-	813	35,045	-	6,932	41,164
2	67,786.00	68,464	-	2,197	70,661	-	18,720	87,184
3	101,679.00	102,696	-	3,588	106,284	-	30,575	133,271
4	135,572.00	136,928	-	5,113	142,041	-	43,568	180,496
5	169,465.00	171,160	-	6,357	177,517	-	54,175	225,335
6	203,358.00	205,392	-	7,445	212,837	-	63,445	268,837
7	237,251.00	239,624	-	8,781	248,405	-	74,831	314,455
8	271,144.00	273,855	-	10,103	283,958	-	86,099	359,954
9	305,037.00	308,087	-	12,278	320,365	-	104,628	412,715
10	338,930.00	342,319	-	13,660	355,979	-	116,407	458,726
Commencement of the Annuity Period								
11	338,930.00	342,319	472	13,711	356,502	2,937	116,844	462,100
12	338,930.00	342,319	1,346	14,969	358,634	6,702	127,561	476,582
13	338,930.00	342,319	2,655	14,971	359,946	11,364	127,583	481,266
14	338,930.00	342,319	4,432	14,987	361,738	17,003	127,721	487,043
15	338,930.00	342,319	6,707	15,032	364,059	23,700	128,103	494,122
16	338,930.00	342,319	9,517	15,119	366,956	31,541	128,846	502,706
17	338,930.00	342,319	12,897	15,263	370,479	40,616	130,070	513,005
18	338,930.00	348,571	16,882	15,478	380,931	51,022	131,898	531,491
19	338,930.00	356,042	21,510	15,776	393,328	62,861	134,445	553,348
20	338,930.00	363,049	26,822	16,175	406,046	76,243	137,837	577,129
21	338,930.00	369,443	33,056	16,685	419,184	91,552	142,191	603,186
22	338,930.00	375,362	40,060	17,324	432,747	108,648	147,630	631,640
23	338,930.00	380,768	47,879	18,103	446,750	127,659	154,275	662,702
24	338,930.00	385,619	56,557	19,038	461,213	148,726	162,243	696,588
25	338,930.00	389,871	66,141	20,143	476,155	171,991	171,654	733,516
26	338,930.00	393,483	76,679	21,431	491,593	197,610	182,631	773,724
27	338,930.00	396,410	88,221	22,917	507,548	225,746	195,296	817,451
28	338,930.00	398,603	100,819	24,615	524,038	256,573	209,766	864,942
29	338,930.00	400,016	114,528	26,539	541,083	290,278	226,163	916,456
30	338,930.00	400,500	129,404	28,703	558,607	327,056	244,608	972,164

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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# FortuneLife Deferred Annuity Life Insurance Plan 10 (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: 40	Sex: M	Non Smoker
Initial Monthly Guaranteed Annuity Income: 1,000.00	Initial Annual Premium: 33,893.00		

(Alternative premium amount in monthly payment mode is HK\$2,894.50)

Policy Currency: HK\$

Premium Payment Term : Insurance Age 40 to 49 (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				
		Guaranteed Annuity Income	Pessimistic Scenario		Optimistic Scenario	
			Non- Guaranteed <sup>(ii)</sup> Annual Dividends	Total	Non- Guaranteed <sup>(ii)</sup> Annual Dividends	Total
1	33,893.00	-	-	-	-	-
2	67,786.00	-	-	-	-	-
3	101,679.00	-	-	-	-	-
4	135,572.00	-	-	-	-	-
5	169,465.00	-	-	-	-	-
6	203,358.00	-	-	-	-	-
7	237,251.00	-	-	-	-	-
8	271,144.00	-	-	-	-	-
9	305,037.00	-	-	-	-	-
10	338,930.00	-	-	-	-	-
Commencement of the Annuity Period						
11	338,930.00	13,000	321	13,321	2,732	15,732
12	338,930.00	13,650	346	13,996	2,952	16,602
13	338,930.00	14,300	374	14,674	3,186	17,486
14	338,930.00	14,950	404	15,354	3,442	18,392
15	338,930.00	15,600	436	16,036	3,717	19,317
16	338,930.00	16,250	471	16,721	4,015	20,265
17	338,930.00	16,900	509	17,409	4,335	21,235
18	338,930.00	17,550	549	18,099	4,682	22,232
19	338,930.00	18,200	593	18,793	5,057	23,257
20	338,930.00	26,100	641	26,741	5,462	31,562
21	338,930.00	19,500	692	20,192	5,899	25,399
22	338,930.00	20,150	747	20,897	6,370	26,520
23	338,930.00	20,800	807	21,607	6,879	27,679
24	338,930.00	21,450	872	22,322	7,431	28,881
25	338,930.00	22,100	942	23,042	8,024	30,124
26	338,930.00	22,750	1,017	23,767	8,667	31,417
27	338,930.00	23,400	1,098	24,498	9,360	32,760
28	338,930.00	24,050	1,186	25,236	10,108	34,158
29	338,930.00	24,700	1,281	25,981	10,918	35,618
30	338,930.00	35,100	1,384	36,484	11,791	46,891

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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# FortuneLife Deferred Annuity Life Insurance Plan 10 (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 10 (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 10 (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 10 (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
30	338,930.00	400,500.00	58,667.00	114,780.00	573,947.00

## **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
30	338,930.00	1.00%	2.91%

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>
30	338,930.00	0.66%	3.02%

## **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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