

## 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).

Tel:

Print Date : March 2023



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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: 2,000.00	Initial Annual Premium: 67,786.00 (Alternative premium amount in monthly payment mode is HK\$5,788.90)
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Benefit Description	Initial Sum Insured/ Protection Amount*	Initial Annual Premium	Premium Payment Term	Benefit Term
Basic Plan	N.A.	67,786.00	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:		67,786.00		

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

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

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

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

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

At the end of the policy term, Total Annuity Income (a + b + c), Projected Total Annual Dividends<sup>(iii)</sup> and Terminal Dividend<sup>(viii)</sup>: HK\$1,147,894.00 (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.

Tel:

Print Date : March 2023



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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: 2,000.00	Initial Annual Premium: 67,786.00		
(Alternative premium amount in monthly payment mode is HK\$5,788.90)			

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	67,786.00	-	-	-	30,144	6,506	36,650
2	135,572.00	-	-	-	82,064	17,568	99,632
3	203,358.00	-	-	-	138,102	28,694	166,796
4	271,144.00	-	-	-	195,152	40,888	236,040
5	338,930.00	-	-	-	253,192	50,842	304,034
6	406,716.00	-	-	-	312,152	59,542	371,694
7	474,502.00	-	-	-	370,472	70,228	440,700
8	542,288.00	-	-	-	430,742	80,802	511,544
9	610,074.00	-	-	-	488,142	98,192	586,334
10	677,860.00	-	-	-	551,868	109,246	661,114
Commencement of the Annuity Period							
11	677,860.00	26,000	2,564	28,564	544,802	109,656	654,458
12	677,860.00	27,300	2,770	30,070	535,364	119,714	655,078
13	677,860.00	28,600	2,990	31,590	525,912	119,734	645,646
14	677,860.00	29,900	3,230	33,130	513,980	119,864	633,844
15	677,860.00	31,200	3,488	34,688	500,310	120,222	620,532
16	677,860.00	32,500	3,768	36,268	484,842	120,920	605,762
17	677,860.00	33,800	4,068	37,868	467,514	122,068	589,582
18	677,860.00	35,100	4,394	39,494	448,260	123,784	572,044
19	677,860.00	36,400	4,746	41,146	427,014	126,174	553,188
20	677,860.00	52,200	5,126	57,326	389,206	129,358	518,564
21	677,860.00	39,000	5,536	44,536	363,254	133,444	496,698
22	677,860.00	40,300	5,978	46,278	335,074	138,548	473,622
23	677,860.00	41,600	6,456	48,056	304,590	144,784	449,374
24	677,860.00	42,900	6,974	49,874	271,720	152,262	423,982
25	677,860.00	44,200	7,530	51,730	236,378	161,094	397,472
26	677,860.00	45,500	8,134	53,634	198,482	171,396	369,878
27	677,860.00	46,800	8,784	55,584	157,940	183,282	341,222
28	677,860.00	48,100	9,486	57,586	114,660	196,862	311,522
29	677,860.00	49,400	10,246	59,646	68,546	212,250	280,796
30	677,860.00	70,200	11,066	81,266	-	229,560	229,560

Explanation on above illustration:

Please refer to the Explanation Notes Section.

Tel:

Print Date : March 2023



# 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: 2,000.00	Initial Annual Premium: 67,786.00		
(Alternative premium amount in monthly payment mode is HK\$5,788.90)			

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	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	67,786.00	-	-	-	68,464	6,506	74,970
2	135,572.00	-	-	-	136,928	17,568	154,496
3	203,358.00	-	-	-	205,392	28,694	234,086
4	271,144.00	-	-	-	273,855	40,888	314,743
5	338,930.00	-	-	-	342,319	50,842	393,161
6	406,716.00	-	-	-	410,783	59,542	470,325
7	474,502.00	-	-	-	479,247	70,228	549,475
8	542,288.00	-	-	-	547,711	80,802	628,513
9	610,074.00	-	-	-	616,175	98,192	714,367
10	677,860.00	-	-	-	684,639	109,246	793,885
Commencement of the Annuity Period							
11	677,860.00	26,000	2,564	28,564	658,639	109,656	768,295
12	677,860.00	27,300	2,770	30,070	631,339	119,714	751,053
13	677,860.00	28,600	2,990	31,590	602,739	119,734	722,473
14	677,860.00	29,900	3,230	33,130	572,839	119,864	692,703
15	677,860.00	31,200	3,488	34,688	541,639	120,222	661,861
16	677,860.00	32,500	3,768	36,268	509,139	120,920	630,059
17	677,860.00	33,800	4,068	37,868	475,339	122,068	597,407
18	677,860.00	35,100	4,394	39,494	452,743	123,784	576,527
19	677,860.00	36,400	4,746	41,146	431,284	126,174	557,458
20	677,860.00	52,200	5,126	57,326	393,098	129,358	522,456
21	677,860.00	39,000	5,536	44,536	366,887	133,444	500,331
22	677,860.00	40,300	5,978	46,278	338,425	138,548	476,973
23	677,860.00	41,600	6,456	48,056	307,636	144,784	452,420
24	677,860.00	42,900	6,974	49,874	274,437	152,262	426,699
25	677,860.00	44,200	7,530	51,730	238,742	161,094	399,836
26	677,860.00	45,500	8,134	53,634	200,467	171,396	371,863
27	677,860.00	46,800	8,784	55,584	159,519	183,282	342,801
28	677,860.00	48,100	9,486	57,586	115,807	196,862	312,669
29	677,860.00	49,400	10,246	59,646	69,231	212,250	281,481
30	677,860.00	70,200	11,066	81,266	-	229,560	229,560

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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Print Date : March 2023



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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: 2,000.00	Initial Annual Premium: 67,786.00		
(Alternative premium amount in monthly payment mode is HK\$5,788.90)			

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	67,786.00	30,144	-	6,506	36,650	68,464	-	6,506	74,970
2	135,572.00	82,064	-	17,568	99,632	136,928	-	17,568	154,496
3	203,358.00	138,102	-	28,694	166,796	205,392	-	28,694	234,086
4	271,144.00	195,152	-	40,888	236,040	273,855	-	40,888	314,743
5	338,930.00	253,192	-	50,842	304,034	342,319	-	50,842	393,161
6	406,716.00	312,152	-	59,542	371,694	410,783	-	59,542	470,325
7	474,502.00	370,472	-	70,228	440,700	479,247	-	70,228	549,475
8	542,288.00	430,742	-	80,802	511,544	547,711	-	80,802	628,513
9	610,074.00	488,142	-	98,192	586,334	616,175	-	98,192	714,367
10	677,860.00	551,868	-	109,246	661,114	684,639	-	109,246	793,885
Commencement of the Annuity Period									
11	677,860.00	570,802	2,919	109,656	683,377	684,639	2,919	109,656	797,214
12	677,860.00	588,664	7,003	119,714	715,381	684,639	7,003	119,714	811,355
13	677,860.00	607,812	12,343	119,734	739,889	684,639	12,343	119,734	816,716
14	677,860.00	625,780	19,045	119,864	764,689	684,639	19,045	119,864	823,548
15	677,860.00	643,310	27,212	120,222	790,744	684,639	27,212	120,222	832,073
16	677,860.00	660,342	36,956	120,920	818,218	684,639	36,956	120,920	842,515
17	677,860.00	676,814	48,391	122,068	847,273	684,639	48,391	122,068	855,098
18	677,860.00	692,660	61,640	123,784	878,084	697,143	61,640	123,784	882,566
19	677,860.00	707,814	76,830	126,174	910,818	712,084	76,830	126,174	915,088
20	677,860.00	722,206	94,094	129,358	945,658	726,098	94,094	129,358	949,550
21	677,860.00	735,254	114,044	133,444	982,742	738,887	114,044	133,444	986,374
22	677,860.00	747,374	136,369	138,548	1,022,291	750,725	136,369	138,548	1,025,642
23	677,860.00	758,490	161,226	144,784	1,064,500	761,536	161,226	144,784	1,067,546
24	677,860.00	768,520	188,778	152,262	1,109,560	771,237	188,778	152,262	1,112,277
25	677,860.00	777,378	219,193	161,094	1,157,665	779,742	219,193	161,094	1,160,029
26	677,860.00	784,982	252,655	171,396	1,209,033	786,967	252,655	171,396	1,211,018
27	677,860.00	791,240	289,352	183,282	1,263,874	792,819	289,352	183,282	1,265,453
28	677,860.00	796,060	329,482	196,862	1,322,404	797,207	329,482	196,862	1,323,550
29	677,860.00	799,346	373,257	212,250	1,384,853	800,031	373,257	212,250	1,385,538
30	677,860.00	801,000	420,897	229,560	1,451,457	801,000	420,897	229,560	1,451,457

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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Print Date : March 2023



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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: 2,000.00	Initial Annual Premium: 67,786.00		

(Alternative premium amount in monthly payment mode is HK\$5,788.90)

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	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	67,786.00	30,144	1,626	31,770	13,864	44,008
2	135,572.00	82,064	4,394	86,458	37,440	119,504
3	203,358.00	138,102	7,176	145,278	61,150	199,252
4	271,144.00	195,152	10,226	205,378	87,136	282,288
5	338,930.00	253,192	12,714	265,906	108,350	361,542
6	406,716.00	312,152	14,890	327,042	126,890	439,042
7	474,502.00	370,472	17,562	388,034	149,662	520,134
8	542,288.00	430,742	20,206	450,948	172,198	602,940
9	610,074.00	488,142	24,556	512,698	209,256	697,398
10	677,860.00	551,868	27,320	579,188	232,814	784,682
Commencement of the Annuity Period						
11	677,860.00	544,802	27,422	572,224	233,688	778,490
12	677,860.00	535,364	29,938	565,302	255,122	790,486
13	677,860.00	525,912	29,942	555,854	255,166	781,078
14	677,860.00	513,980	29,974	543,954	255,442	769,422
15	677,860.00	500,310	30,064	530,374	256,206	756,516
16	677,860.00	484,842	30,238	515,080	257,692	742,534
17	677,860.00	467,514	30,526	498,040	260,140	727,654
18	677,860.00	448,260	30,956	479,216	263,796	712,056
19	677,860.00	427,014	31,552	458,566	268,890	695,904
20	677,860.00	389,206	32,350	421,556	275,674	664,880
21	677,860.00	363,254	33,370	396,624	284,382	647,636
22	677,860.00	335,074	34,648	369,722	295,260	630,334
23	677,860.00	304,590	36,206	340,796	308,550	613,140
24	677,860.00	271,720	38,076	309,796	324,486	596,206
25	677,860.00	236,378	40,286	276,664	343,308	579,686
26	677,860.00	198,482	42,862	241,344	365,262	563,744
27	677,860.00	157,940	45,834	203,774	390,592	548,532
28	677,860.00	114,660	49,230	163,890	419,532	534,192
29	677,860.00	68,546	53,078	121,624	452,326	520,872
30	677,860.00	-	57,406	57,406	489,216	489,216

Explanation on above illustration:

Please refer to the Explanation Notes Section.

Tel:

Print Date : March 2023



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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: 2,000.00	Initial Annual Premium: 67,786.00		

(Alternative premium amount in monthly payment mode is HK\$5,788.90)

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>(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>					
1	67,786.00	30,144	-	1,626	31,770	-	13,864	44,008
2	135,572.00	82,064	-	4,394	86,458	-	37,440	119,504
3	203,358.00	138,102	-	7,176	145,278	-	61,150	199,252
4	271,144.00	195,152	-	10,226	205,378	-	87,136	282,288
5	338,930.00	253,192	-	12,714	265,906	-	108,350	361,542
6	406,716.00	312,152	-	14,890	327,042	-	126,890	439,042
7	474,502.00	370,472	-	17,562	388,034	-	149,662	520,134
8	542,288.00	430,742	-	20,206	450,948	-	172,198	602,940
9	610,074.00	488,142	-	24,556	512,698	-	209,256	697,398
10	677,860.00	551,868	-	27,320	579,188	-	232,814	784,682
Commencement of the Annuity Period								
11	677,860.00	570,802	943	27,422	599,167	5,874	233,688	810,364
12	677,860.00	588,664	2,692	29,938	621,294	13,403	255,122	857,189
13	677,860.00	607,812	5,311	29,942	643,065	22,727	255,166	885,705
14	677,860.00	625,780	8,863	29,974	664,617	34,006	255,442	915,228
15	677,860.00	643,310	13,415	30,064	686,789	47,400	256,206	946,916
16	677,860.00	660,342	19,035	30,238	709,615	63,082	257,692	981,116
17	677,860.00	676,814	25,794	30,526	733,134	81,231	260,140	1,018,185
18	677,860.00	692,660	33,763	30,956	757,379	102,043	263,796	1,058,499
19	677,860.00	707,814	43,020	31,552	782,386	125,723	268,890	1,102,427
20	677,860.00	722,206	53,643	32,350	808,199	152,485	275,674	1,150,365
21	677,860.00	735,254	66,112	33,370	834,736	183,104	284,382	1,202,740
22	677,860.00	747,374	80,120	34,648	862,142	217,295	295,260	1,259,929
23	677,860.00	758,490	95,758	36,206	890,454	255,319	308,550	1,322,359
24	677,860.00	768,520	113,114	38,076	919,710	297,452	324,486	1,390,458
25	677,860.00	777,378	132,282	40,286	949,946	343,982	343,308	1,464,668
26	677,860.00	784,982	153,358	42,862	981,202	395,219	365,262	1,545,463
27	677,860.00	791,240	176,442	45,834	1,013,516	451,491	390,592	1,633,323
28	677,860.00	796,060	201,639	49,230	1,046,929	513,145	419,532	1,728,737
29	677,860.00	799,346	229,056	53,078	1,081,480	580,555	452,326	1,832,227
30	677,860.00	801,000	258,807	57,406	1,117,213	654,112	489,216	1,944,328

Explanation on above illustration:

Please refer to the Explanation Notes Section.

Tel:

Print Date : March 2023



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HANG SENG INSURANCE



# FortuneLife Deferred Annuity Life Insurance Plan 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: 2,000.00	Initial Annual Premium: 67,786.00		

(Alternative premium amount in monthly payment mode is HK\$5,788.90)

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	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	67,786.00	68,464	1,626	70,090	13,864	82,328
2	135,572.00	136,928	4,394	141,322	37,440	174,368
3	203,358.00	205,392	7,176	212,568	61,150	266,542
4	271,144.00	273,855	10,226	284,081	87,136	360,991
5	338,930.00	342,319	12,714	355,033	108,350	450,669
6	406,716.00	410,783	14,890	425,673	126,890	537,673
7	474,502.00	479,247	17,562	496,809	149,662	628,909
8	542,288.00	547,711	20,206	567,917	172,198	719,909
9	610,074.00	616,175	24,556	640,731	209,256	825,431
10	677,860.00	684,639	27,320	711,959	232,814	917,453
Commencement of the Annuity Period						
11	677,860.00	658,639	27,422	686,061	233,688	892,327
12	677,860.00	631,339	29,938	661,277	255,122	886,461
13	677,860.00	602,739	29,942	632,681	255,166	857,905
14	677,860.00	572,839	29,974	602,813	255,442	828,281
15	677,860.00	541,639	30,064	571,703	256,206	797,845
16	677,860.00	509,139	30,238	539,377	257,692	766,831
17	677,860.00	475,339	30,526	505,865	260,140	735,479
18	677,860.00	452,743	30,956	483,699	263,796	716,539
19	677,860.00	431,284	31,552	462,836	268,890	700,174
20	677,860.00	393,098	32,350	425,448	275,674	668,772
21	677,860.00	366,887	33,370	400,257	284,382	651,269
22	677,860.00	338,425	34,648	373,073	295,260	633,685
23	677,860.00	307,636	36,206	343,842	308,550	616,186
24	677,860.00	274,437	38,076	312,513	324,486	598,923
25	677,860.00	238,742	40,286	279,028	343,308	582,050
26	677,860.00	200,467	42,862	243,329	365,262	565,729
27	677,860.00	159,519	45,834	205,353	390,592	550,111
28	677,860.00	115,807	49,230	165,037	419,532	535,339
29	677,860.00	69,231	53,078	122,309	452,326	521,557
30	677,860.00	-	57,406	57,406	489,216	489,216

Explanation on above illustration:

Please refer to the Explanation Notes Section.

Tel:

Print Date : March 2023



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HANG SENG INSURANCE

# FortuneLife Deferred Annuity Life Insurance Plan 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: 2,000.00	Initial Annual Premium: 67,786.00		

(Alternative premium amount in monthly payment mode is HK\$5,788.90)

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>	Total <sup>(vii)</sup>				
1	67,786.00	68,464	-	1,626	70,090	-	13,864	82,328
2	135,572.00	136,928	-	4,394	141,322	-	37,440	174,368
3	203,358.00	205,392	-	7,176	212,568	-	61,150	266,542
4	271,144.00	273,855	-	10,226	284,081	-	87,136	360,991
5	338,930.00	342,319	-	12,714	355,033	-	108,350	450,669
6	406,716.00	410,783	-	14,890	425,673	-	126,890	537,673
7	474,502.00	479,247	-	17,562	496,809	-	149,662	628,909
8	542,288.00	547,711	-	20,206	567,917	-	172,198	719,909
9	610,074.00	616,175	-	24,556	640,731	-	209,256	825,431
10	677,860.00	684,639	-	27,320	711,959	-	232,814	917,453
Commencement of the Annuity Period								
11	677,860.00	684,639	943	27,422	713,004	5,874	233,688	924,200
12	677,860.00	684,639	2,692	29,938	717,269	13,403	255,122	953,164
13	677,860.00	684,639	5,311	29,942	719,892	22,727	255,166	962,532
14	677,860.00	684,639	8,863	29,974	723,476	34,006	255,442	974,087
15	677,860.00	684,639	13,415	30,064	728,117	47,400	256,206	988,244
16	677,860.00	684,639	19,035	30,238	733,911	63,082	257,692	1,005,412
17	677,860.00	684,639	25,794	30,526	740,958	81,231	260,140	1,026,010
18	677,860.00	697,143	33,763	30,956	761,862	102,043	263,796	1,062,982
19	677,860.00	712,084	43,020	31,552	786,656	125,723	268,890	1,106,697
20	677,860.00	726,098	53,643	32,350	812,092	152,485	275,674	1,154,257
21	677,860.00	738,887	66,112	33,370	838,368	183,104	284,382	1,206,372
22	677,860.00	750,725	80,120	34,648	865,493	217,295	295,260	1,263,280
23	677,860.00	761,536	95,758	36,206	893,499	255,319	308,550	1,325,405
24	677,860.00	771,237	113,114	38,076	922,427	297,452	324,486	1,393,176
25	677,860.00	779,742	132,282	40,286	952,310	343,982	343,308	1,467,031
26	677,860.00	786,967	153,358	42,862	983,187	395,219	365,262	1,547,448
27	677,860.00	792,819	176,442	45,834	1,015,095	451,491	390,592	1,634,903
28	677,860.00	797,207	201,639	49,230	1,048,075	513,145	419,532	1,729,884
29	677,860.00	800,031	229,056	53,078	1,082,166	580,555	452,326	1,832,913
30	677,860.00	801,000	258,807	57,406	1,117,213	654,112	489,216	1,944,328

Explanation on above illustration:

Please refer to the Explanation Notes Section.

Tel:

Print Date : March 2023



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HANG SENG INSURANCE

# FortuneLife Deferred Annuity Life Insurance Plan 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: 2,000.00	Initial Annual Premium: 67,786.00		

(Alternative premium amount in monthly payment mode is HK\$5,788.90)

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	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	67,786.00	-	-	-	-	-
2	135,572.00	-	-	-	-	-
3	203,358.00	-	-	-	-	-
4	271,144.00	-	-	-	-	-
5	338,930.00	-	-	-	-	-
6	406,716.00	-	-	-	-	-
7	474,502.00	-	-	-	-	-
8	542,288.00	-	-	-	-	-
9	610,074.00	-	-	-	-	-
10	677,860.00	-	-	-	-	-
Commencement of the Annuity Period						
11	677,860.00	26,000	642	26,642	5,464	31,464
12	677,860.00	27,300	692	27,992	5,904	33,204
13	677,860.00	28,600	748	29,348	6,372	34,972
14	677,860.00	29,900	808	30,708	6,884	36,784
15	677,860.00	31,200	872	32,072	7,434	38,634
16	677,860.00	32,500	942	33,442	8,030	40,530
17	677,860.00	33,800	1,018	34,818	8,670	42,470
18	677,860.00	35,100	1,098	36,198	9,364	44,464
19	677,860.00	36,400	1,186	37,586	10,114	46,514
20	677,860.00	52,200	1,282	53,482	10,924	63,124
21	677,860.00	39,000	1,384	40,384	11,798	50,798
22	677,860.00	40,300	1,494	41,794	12,740	53,040
23	677,860.00	41,600	1,614	43,214	13,758	55,358
24	677,860.00	42,900	1,744	44,644	14,862	57,762
25	677,860.00	44,200	1,884	46,084	16,048	60,248
26	677,860.00	45,500	2,034	47,534	17,334	62,834
27	677,860.00	46,800	2,196	48,996	18,720	65,520
28	677,860.00	48,100	2,372	50,472	20,216	68,316
29	677,860.00	49,400	2,562	51,962	21,836	71,236
30	677,860.00	70,200	2,768	72,968	23,582	93,782

Explanation on above illustration:

Please refer to the Explanation Notes Section.

Tel:

Print Date : March 2023



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HANG SENG INSURANCE

# FortuneLife Deferred Annuity Life Insurance Plan 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.

Tel:

Print Date : March 2023



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HANG SENG INSURANCE

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

Print Date : March 2023



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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.**

Print Date : March 2023



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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	677,860.00	801,000.00	117,334.00	229,560.00	1,147,894.00

## **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	677,860.00	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	677,860.00	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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