

Terms of Business Letter

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

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

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

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

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

Hang Seng Bank Limited

Hang Seng Insurance Company Limited

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

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

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

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

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

Tel:

Print Date : March 2023



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HANG SENG INSURANCE

FortuneLife Deferred Annuity Life Insurance Plan 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: 3,000.00	Initial Annual Premium: 101,679.00 (Alternative premium amount in monthly payment mode is HK\$8,683.40)
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Benefit Description	Initial Sum Insured/ Protection Amount*	Initial Annual Premium	Premium Payment Term	Benefit Term
Basic Plan	N.A.	101,679.00	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:		101,679.00		

Annuity Income (20 Years)

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

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

	Monthly Guaranteed Annuity Income
Initial Monthly Guaranteed Annuity Income	3,000.00
Cumulative Total Monthly Guaranteed Annuity Income	1,062,000.00 (a)

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

	Annual Guaranteed Bonus
Initial Annual Guaranteed Bonus	3,000.00
Cumulative Total Annual Guaranteed Bonus	88,500.00 (b)

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

	Special Guaranteed Bonus
Special Guaranteed Bonus at Insurance Age 60	21,750.00
Special Guaranteed Bonus at Insurance Age 70	29,250.00
Cumulative Total Special Guaranteed Bonus	51,000.00 (c)

At the end of the policy term, Total Annuity Income (a + b + c), Projected Total Annual Dividends⁽ⁱⁱⁱ⁾ and Terminal Dividend^(viii): HK\$1,721,841.00 (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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HANG SENG INSURANCE

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: 3,000.00	Initial Annual Premium: 101,679.00		
(Alternative premium amount in monthly payment mode is HK\$8,683.40)			

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 ⁽ⁱⁱ⁾	Total	Guaranteed ^{(v)(vi)}	Non-Guaranteed ^{(ii)(v)}	Total
		Annuity Income	Annual Dividends			Terminal Dividend ^(viii)	
1	101,679.00	-	-	-	45,216	9,759	54,975
2	203,358.00	-	-	-	123,096	26,352	149,448
3	305,037.00	-	-	-	207,153	43,041	250,194
4	406,716.00	-	-	-	292,728	61,332	354,060
5	508,395.00	-	-	-	379,788	76,263	456,051
6	610,074.00	-	-	-	468,228	89,313	557,541
7	711,753.00	-	-	-	555,708	105,342	661,050
8	813,432.00	-	-	-	646,113	121,203	767,316
9	915,111.00	-	-	-	732,213	147,288	879,501
10	1,016,790.00	-	-	-	827,802	163,869	991,671
Commencement of the Annuity Period							
11	1,016,790.00	39,000	3,846	42,846	817,203	164,484	981,687
12	1,016,790.00	40,950	4,155	45,105	803,046	179,571	982,617
13	1,016,790.00	42,900	4,485	47,385	788,868	179,601	968,469
14	1,016,790.00	44,850	4,845	49,695	770,970	179,796	950,766
15	1,016,790.00	46,800	5,232	52,032	750,465	180,333	930,798
16	1,016,790.00	48,750	5,652	54,402	727,263	181,380	908,643
17	1,016,790.00	50,700	6,102	56,802	701,271	183,102	884,373
18	1,016,790.00	52,650	6,591	59,241	672,390	185,676	858,066
19	1,016,790.00	54,600	7,119	61,719	640,521	189,261	829,782
20	1,016,790.00	56,550	7,689	64,239	606,782	194,037	798,819
21	1,016,790.00	58,500	8,304	66,804	572,088	200,166	769,254
22	1,016,790.00	60,450	8,967	69,417	537,449	207,822	739,271
23	1,016,790.00	62,400	9,684	72,084	502,874	217,176	709,050
24	1,016,790.00	64,350	10,461	74,811	468,373	228,393	678,766
25	1,016,790.00	66,300	11,295	77,595	433,946	241,641	645,587
26	1,016,790.00	68,250	12,201	80,451	400,604	257,094	617,698
27	1,016,790.00	70,200	13,176	83,376	368,353	274,923	593,276
28	1,016,790.00	72,150	14,229	86,379	337,202	295,293	572,495
29	1,016,790.00	74,100	15,369	89,469	307,141	318,375	555,516
30	1,016,790.00	105,300	16,599	121,899	-	344,340	344,340

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: 3,000.00	Initial Annual Premium: 101,679.00		
<small>(Alternative premium amount in monthly payment mode is HK\$8,683.40)</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 : Cash Payment
Annual Dividend Option

End of Policy Year	Total Premiums Paid	PAYOUT BENEFIT			DEATH BENEFIT		
		Guaranteed	Non-Guaranteed ⁽ⁱⁱ⁾	Total	Guaranteed	Non-Guaranteed ⁽ⁱⁱ⁾	Total ^(vii)
		Annuitiy Income	Annual Dividends		Terminal Dividend ^(viii)		
1	101,679.00	-	-	-	102,696	9,759	112,455
2	203,358.00	-	-	-	205,392	26,352	231,744
3	305,037.00	-	-	-	308,087	43,041	351,128
4	406,716.00	-	-	-	410,783	61,332	472,115
5	508,395.00	-	-	-	513,479	76,263	589,742
6	610,074.00	-	-	-	616,175	89,313	705,488
7	711,753.00	-	-	-	718,871	105,342	824,213
8	813,432.00	-	-	-	821,566	121,203	942,769
9	915,111.00	-	-	-	924,262	147,288	1,071,550
10	1,016,790.00	-	-	-	1,026,958	163,869	1,190,827
Commencement of the Annuity Period							
11	1,016,790.00	39,000	3,846	42,846	987,958	164,484	1,152,442
12	1,016,790.00	40,950	4,155	45,105	947,008	179,571	1,126,579
13	1,016,790.00	42,900	4,485	47,385	904,108	179,601	1,083,709
14	1,016,790.00	44,850	4,845	49,695	859,258	179,796	1,039,054
15	1,016,790.00	46,800	5,232	52,032	812,458	180,333	992,791
16	1,016,790.00	48,750	5,652	54,402	763,708	181,380	945,088
17	1,016,790.00	50,700	6,102	56,802	713,008	183,102	896,110
18	1,016,790.00	52,650	6,591	59,241	679,114	185,676	864,790
19	1,016,790.00	54,600	7,119	61,719	646,926	189,261	836,187
20	1,016,790.00	78,300	7,689	85,989	589,647	194,037	783,684
21	1,016,790.00	58,500	8,304	66,804	550,330	200,166	750,496
22	1,016,790.00	60,450	8,967	69,417	507,637	207,822	715,459
23	1,016,790.00	62,400	9,684	72,084	461,454	217,176	678,630
24	1,016,790.00	64,350	10,461	74,811	411,656	228,393	640,049
25	1,016,790.00	66,300	11,295	77,595	358,113	241,641	599,754
26	1,016,790.00	68,250	12,201	80,451	300,700	257,094	557,794
27	1,016,790.00	70,200	13,176	83,376	239,279	274,923	514,202
28	1,016,790.00	72,150	14,229	86,379	173,710	295,293	469,003
29	1,016,790.00	74,100	15,369	89,469	103,847	318,375	422,222
30	1,016,790.00	105,300	16,599	121,899	-	344,340	344,340

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)

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: 3,000.00	Initial Annual Premium: 101,679.00 <small>(Alternative premium amount in monthly payment mode is HK\$8,683.40)</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 ^{(v)(vi)}	Non- Guaranteed ^{(ii)(v)}		Total	Guaranteed	Non- Guaranteed ⁽ⁱⁱ⁾		Total ^(vii)
			Accumulated Annual Dividends and Interest ^(iv)	Terminal Dividend ^(viii)			Accumulated Annual Dividends and Interest ^(iv)	Terminal Dividend ^(viii)	
1	101,679.00	45,216	-	9,759	54,975	102,696	-	9,759	112,455
2	203,358.00	123,096	-	26,352	149,448	205,392	-	26,352	231,744
3	305,037.00	207,153	-	43,041	250,194	308,087	-	43,041	351,128
4	406,716.00	292,728	-	61,332	354,060	410,783	-	61,332	472,115
5	508,395.00	379,788	-	76,263	456,051	513,479	-	76,263	589,742
6	610,074.00	468,228	-	89,313	557,541	616,175	-	89,313	705,488
7	711,753.00	555,708	-	105,342	661,050	718,871	-	105,342	824,213
8	813,432.00	646,113	-	121,203	767,316	821,566	-	121,203	942,769
9	915,111.00	732,213	-	147,288	879,501	924,262	-	147,288	1,071,550
10	1,016,790.00	827,802	-	163,869	991,671	1,026,958	-	163,869	1,190,827
Commencement of the Annuity Period									
11	1,016,790.00	856,203	4,379	164,484	1,025,066	1,026,958	4,379	164,484	1,195,821
12	1,016,790.00	882,996	10,504	179,571	1,073,071	1,026,958	10,504	179,571	1,217,033
13	1,016,790.00	911,718	18,515	179,601	1,109,834	1,026,958	18,515	179,601	1,225,074
14	1,016,790.00	938,670	28,567	179,796	1,147,033	1,026,958	28,567	179,796	1,235,321
15	1,016,790.00	964,965	40,818	180,333	1,186,116	1,026,958	40,818	180,333	1,248,109
16	1,016,790.00	990,513	55,434	181,380	1,227,327	1,026,958	55,434	181,380	1,263,772
17	1,016,790.00	1,015,221	72,587	183,102	1,270,910	1,026,958	72,587	183,102	1,282,646
18	1,016,790.00	1,038,990	92,460	185,676	1,317,126	1,045,714	92,460	185,676	1,323,850
19	1,016,790.00	1,061,721	115,245	189,261	1,366,227	1,068,126	115,245	189,261	1,372,632
20	1,016,790.00	1,083,309	141,141	194,037	1,418,487	1,089,147	141,141	194,037	1,424,325
21	1,016,790.00	1,102,881	171,066	200,166	1,474,113	1,108,330	171,066	200,166	1,479,562
22	1,016,790.00	1,121,061	204,554	207,822	1,533,437	1,126,087	204,554	207,822	1,538,463
23	1,016,790.00	1,137,735	241,838	217,176	1,596,749	1,142,304	241,838	217,176	1,601,318
24	1,016,790.00	1,152,780	283,166	228,393	1,664,339	1,156,856	283,166	228,393	1,668,415
25	1,016,790.00	1,166,067	328,790	241,641	1,736,498	1,169,613	328,790	241,641	1,740,043
26	1,016,790.00	1,177,473	378,983	257,094	1,813,550	1,180,450	378,983	257,094	1,816,527
27	1,016,790.00	1,186,860	434,028	274,923	1,895,811	1,189,229	434,028	274,923	1,898,180
28	1,016,790.00	1,194,090	494,222	295,293	1,983,605	1,195,810	494,222	295,293	1,985,325
29	1,016,790.00	1,199,019	559,885	318,375	2,077,279	1,200,047	559,885	318,375	2,078,307
30	1,016,790.00	1,201,500	631,346	344,340	2,177,186	1,201,500	631,346	344,340	2,177,186

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 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: 3,000.00	Initial Annual Premium: 101,679.00		

(Alternative premium amount in monthly payment mode is HK\$8,683.40)

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 ^{(v)(vi)}	Pessimistic Scenario		Optimistic Scenario	
			Non- Guaranteed ^{(ii)(v)}	Total	Non- Guaranteed ^{(ii)(v)}	Total
		Terminal Dividend ^(viii)		Terminal Dividend ^(viii)		
1	101,679.00	45,216	2,439	47,655	20,796	66,012
2	203,358.00	123,096	6,591	129,687	56,160	179,256
3	305,037.00	207,153	10,764	217,917	91,725	298,878
4	406,716.00	292,728	15,339	308,067	130,704	423,432
5	508,395.00	379,788	19,071	398,859	162,525	542,313
6	610,074.00	468,228	22,335	490,563	190,335	658,563
7	711,753.00	555,708	26,343	582,051	224,493	780,201
8	813,432.00	646,113	30,309	676,422	258,297	904,410
9	915,111.00	732,213	36,834	769,047	313,884	1,046,097
10	1,016,790.00	827,802	40,980	868,782	349,221	1,177,023
Commencement of the Annuity Period						
11	1,016,790.00	817,203	41,133	858,336	350,532	1,167,735
12	1,016,790.00	803,046	44,907	847,953	382,683	1,185,729
13	1,016,790.00	788,868	44,913	833,781	382,749	1,171,617
14	1,016,790.00	770,970	44,961	815,931	383,163	1,154,133
15	1,016,790.00	750,465	45,096	795,561	384,309	1,134,774
16	1,016,790.00	727,263	45,357	772,620	386,538	1,113,801
17	1,016,790.00	701,271	45,789	747,060	390,210	1,091,481
18	1,016,790.00	672,390	46,434	718,824	395,694	1,068,084
19	1,016,790.00	640,521	47,328	687,849	403,335	1,043,856
20	1,016,790.00	583,809	48,525	632,334	413,511	997,320
21	1,016,790.00	544,881	50,055	594,936	426,573	971,454
22	1,016,790.00	502,611	51,972	554,583	442,890	945,501
23	1,016,790.00	456,885	54,309	511,194	462,825	919,710
24	1,016,790.00	407,580	57,114	464,694	486,729	894,309
25	1,016,790.00	354,567	60,429	414,996	514,962	869,529
26	1,016,790.00	297,723	64,293	362,016	547,893	845,616
27	1,016,790.00	236,910	68,751	305,661	585,888	822,798
28	1,016,790.00	171,990	73,845	245,835	629,298	801,288
29	1,016,790.00	102,819	79,617	182,436	678,489	781,308
30	1,016,790.00	-	86,109	86,109	733,824	733,824

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 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: 3,000.00	Initial Annual Premium: 101,679.00		

(Alternative premium amount in monthly payment mode is HK\$8,683.40)

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 ^(vi)	Pessimistic Scenario			Optimistic Scenario		
			Non-Guaranteed ^{(ii)(v)}		Total	Non-Guaranteed ^{(ii)(v)}		Total
Accumulated Annual Dividends and Interest ^(iv)	Terminal Dividend ^(viii)	Accumulated Annual Dividends and Interest ^(iv)	Terminal Dividend ^(viii)					
1	101,679.00	45,216	-	2,439	47,655	-	20,796	66,012
2	203,358.00	123,096	-	6,591	129,687	-	56,160	179,256
3	305,037.00	207,153	-	10,764	217,917	-	91,725	298,878
4	406,716.00	292,728	-	15,339	308,067	-	130,704	423,432
5	508,395.00	379,788	-	19,071	398,859	-	162,525	542,313
6	610,074.00	468,228	-	22,335	490,563	-	190,335	658,563
7	711,753.00	555,708	-	26,343	582,051	-	224,493	780,201
8	813,432.00	646,113	-	30,309	676,422	-	258,297	904,410
9	915,111.00	732,213	-	36,834	769,047	-	313,884	1,046,097
10	1,016,790.00	827,802	-	40,980	868,782	-	349,221	1,177,023
Commencement of the Annuity Period								
11	1,016,790.00	856,203	1,415	41,133	898,751	8,811	350,532	1,215,546
12	1,016,790.00	882,996	4,038	44,907	931,941	20,105	382,683	1,285,784
13	1,016,790.00	911,718	7,966	44,913	964,597	34,091	382,749	1,328,558
14	1,016,790.00	938,670	13,295	44,961	996,926	51,009	383,163	1,372,842
15	1,016,790.00	964,965	20,122	45,096	1,030,183	71,099	384,309	1,420,373
16	1,016,790.00	990,513	28,552	45,357	1,064,422	94,623	386,538	1,471,674
17	1,016,790.00	1,015,221	38,690	45,789	1,099,700	121,847	390,210	1,527,278
18	1,016,790.00	1,038,990	50,645	46,434	1,136,069	153,065	395,694	1,587,749
19	1,016,790.00	1,061,721	64,530	47,328	1,173,579	188,584	403,335	1,653,640
20	1,016,790.00	1,083,309	80,465	48,525	1,212,299	228,728	413,511	1,725,548
21	1,016,790.00	1,102,881	99,167	50,055	1,252,103	274,656	426,573	1,804,110
22	1,016,790.00	1,121,061	120,180	51,972	1,293,213	325,943	442,890	1,889,894
23	1,016,790.00	1,137,735	143,636	54,309	1,335,680	382,978	462,825	1,983,538
24	1,016,790.00	1,152,780	169,671	57,114	1,379,565	446,179	486,729	2,085,688
25	1,016,790.00	1,166,067	198,423	60,429	1,424,919	515,972	514,962	2,197,001
26	1,016,790.00	1,177,473	230,037	64,293	1,471,803	592,829	547,893	2,318,195
27	1,016,790.00	1,186,860	264,663	68,751	1,520,274	677,237	585,888	2,449,985
28	1,016,790.00	1,194,090	302,458	73,845	1,570,393	769,718	629,298	2,593,106
29	1,016,790.00	1,199,019	343,585	79,617	1,622,221	870,833	678,489	2,748,341
30	1,016,790.00	1,201,500	388,211	86,109	1,675,820	981,168	733,824	2,916,492

Explanation on above illustration:

Please refer to the Explanation Notes Section.

Tel:

Print Date : March 2023



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HANG SENG INSURANCE

A wholly-owned subsidiary of Hang Seng Bank

FortuneLife Deferred Annuity Life Insurance Plan 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: 3,000.00	Initial Annual Premium: 101,679.00		

(Alternative premium amount in monthly payment mode is HK\$8,683.40)

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 ^(vi)	Total ^(vii)	Non- Guaranteed ^(vi)	Total ^(vii)
Terminal Dividend ^(viii)	Terminal Dividend ^(viii)	Terminal Dividend ^(viii)	Terminal Dividend ^(viii)	Terminal Dividend ^(viii)		
1	101,679.00	102,696	2,439	105,135	20,796	123,492
2	203,358.00	205,392	6,591	211,983	56,160	261,552
3	305,037.00	308,087	10,764	318,851	91,725	399,812
4	406,716.00	410,783	15,339	426,122	130,704	541,487
5	508,395.00	513,479	19,071	532,550	162,525	676,004
6	610,074.00	616,175	22,335	638,510	190,335	806,510
7	711,753.00	718,871	26,343	745,214	224,493	943,364
8	813,432.00	821,566	30,309	851,875	258,297	1,079,863
9	915,111.00	924,262	36,834	961,096	313,884	1,238,146
10	1,016,790.00	1,026,958	40,980	1,067,938	349,221	1,376,179
Commencement of the Annuity Period						
11	1,016,790.00	987,958	41,133	1,029,091	350,532	1,338,490
12	1,016,790.00	947,008	44,907	991,915	382,683	1,329,691
13	1,016,790.00	904,108	44,913	949,021	382,749	1,286,857
14	1,016,790.00	859,258	44,961	904,219	383,163	1,242,421
15	1,016,790.00	812,458	45,096	857,554	384,309	1,196,767
16	1,016,790.00	763,708	45,357	809,065	386,538	1,150,246
17	1,016,790.00	713,008	45,789	758,797	390,210	1,103,218
18	1,016,790.00	679,114	46,434	725,548	395,694	1,074,808
19	1,016,790.00	646,926	47,328	694,254	403,335	1,050,261
20	1,016,790.00	589,647	48,525	638,172	413,511	1,003,158
21	1,016,790.00	550,330	50,055	600,385	426,573	976,903
22	1,016,790.00	507,637	51,972	559,609	442,890	950,527
23	1,016,790.00	461,454	54,309	515,763	462,825	924,279
24	1,016,790.00	411,656	57,114	468,770	486,729	898,385
25	1,016,790.00	358,113	60,429	418,542	514,962	873,075
26	1,016,790.00	300,700	64,293	364,993	547,893	848,593
27	1,016,790.00	239,279	68,751	308,030	585,888	825,167
28	1,016,790.00	173,710	73,845	247,555	629,298	803,008
29	1,016,790.00	103,847	79,617	183,464	678,489	782,336
30	1,016,790.00	-	86,109	86,109	733,824	733,824

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: 3,000.00	Initial Annual Premium: 101,679.00		

(Alternative premium amount in monthly payment mode is HK\$8,683.40)

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 ^(vi)		Total ^(vii)	Non- Guaranteed ^(vi)		Total ^(vii)
Accumulated Annual Dividends and Interest ^(iv)	Terminal Dividend ^(viii)	Accumulated Annual Dividends and Interest ^(iv)	Terminal Dividend ^(viii)	Total ^(vii)				
1	101,679.00	102,696	-	2,439	105,135	-	20,796	123,492
2	203,358.00	205,392	-	6,591	211,983	-	56,160	261,552
3	305,037.00	308,087	-	10,764	318,851	-	91,725	399,812
4	406,716.00	410,783	-	15,339	426,122	-	130,704	541,487
5	508,395.00	513,479	-	19,071	532,550	-	162,525	676,004
6	610,074.00	616,175	-	22,335	638,510	-	190,335	806,510
7	711,753.00	718,871	-	26,343	745,214	-	224,493	943,364
8	813,432.00	821,566	-	30,309	851,875	-	258,297	1,079,863
9	915,111.00	924,262	-	36,834	961,096	-	313,884	1,238,146
10	1,016,790.00	1,026,958	-	40,980	1,067,938	-	349,221	1,376,179
Commencement of the Annuity Period								
11	1,016,790.00	1,026,958	1,415	41,133	1,069,505	8,811	350,532	1,386,301
12	1,016,790.00	1,026,958	4,038	44,907	1,075,903	20,105	382,683	1,429,746
13	1,016,790.00	1,026,958	7,966	44,913	1,079,837	34,091	382,749	1,443,798
14	1,016,790.00	1,026,958	13,295	44,961	1,085,214	51,009	383,163	1,461,130
15	1,016,790.00	1,026,958	20,122	45,096	1,092,176	71,099	384,309	1,482,366
16	1,016,790.00	1,026,958	28,552	45,357	1,100,867	94,623	386,538	1,508,119
17	1,016,790.00	1,026,958	38,690	45,789	1,111,437	121,847	390,210	1,539,015
18	1,016,790.00	1,045,714	50,645	46,434	1,142,792	153,065	395,694	1,594,473
19	1,016,790.00	1,068,126	64,530	47,328	1,179,984	188,584	403,335	1,660,045
20	1,016,790.00	1,089,147	80,465	48,525	1,218,137	228,728	413,511	1,731,386
21	1,016,790.00	1,108,330	99,167	50,055	1,257,552	274,656	426,573	1,809,558
22	1,016,790.00	1,126,087	120,180	51,972	1,298,240	325,943	442,890	1,894,920
23	1,016,790.00	1,142,304	143,636	54,309	1,340,249	382,978	462,825	1,988,107
24	1,016,790.00	1,156,856	169,671	57,114	1,383,640	446,179	486,729	2,089,763
25	1,016,790.00	1,169,613	198,423	60,429	1,428,465	515,972	514,962	2,200,547
26	1,016,790.00	1,180,450	230,037	64,293	1,474,780	592,829	547,893	2,321,172
27	1,016,790.00	1,189,229	264,663	68,751	1,522,643	677,237	585,888	2,452,354
28	1,016,790.00	1,195,810	302,458	73,845	1,572,113	769,718	629,298	2,594,826
29	1,016,790.00	1,200,047	343,585	79,617	1,623,249	870,833	678,489	2,749,369
30	1,016,790.00	1,201,500	388,211	86,109	1,675,820	981,168	733,824	2,916,492

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: 3,000.00	Initial Annual Premium: 101,679.00		

(Alternative premium amount in monthly payment mode is HK\$8,683.40)

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 ⁽ⁱⁱ⁾ Annual Dividends	Total	Non- Guaranteed ⁽ⁱⁱ⁾ Annual Dividends	Total
1	101,679.00	-	-	-	-	-
2	203,358.00	-	-	-	-	-
3	305,037.00	-	-	-	-	-
4	406,716.00	-	-	-	-	-
5	508,395.00	-	-	-	-	-
6	610,074.00	-	-	-	-	-
7	711,753.00	-	-	-	-	-
8	813,432.00	-	-	-	-	-
9	915,111.00	-	-	-	-	-
10	1,016,790.00	-	-	-	-	-
Commencement of the Annuity Period						
11	1,016,790.00	39,000	963	39,963	8,196	47,196
12	1,016,790.00	40,950	1,038	41,988	8,856	49,806
13	1,016,790.00	42,900	1,122	44,022	9,558	52,458
14	1,016,790.00	44,850	1,212	46,062	10,326	55,176
15	1,016,790.00	46,800	1,308	48,108	11,151	57,951
16	1,016,790.00	48,750	1,413	50,163	12,045	60,795
17	1,016,790.00	50,700	1,527	52,227	13,005	63,705
18	1,016,790.00	52,650	1,647	54,297	14,046	66,696
19	1,016,790.00	54,600	1,779	56,379	15,171	69,771
20	1,016,790.00	56,550	1,923	58,473	16,386	72,859
21	1,016,790.00	58,500	2,076	60,576	17,697	76,197
22	1,016,790.00	60,450	2,241	62,691	19,110	79,560
23	1,016,790.00	62,400	2,421	64,821	20,637	83,037
24	1,016,790.00	64,350	2,616	66,966	22,293	86,643
25	1,016,790.00	66,300	2,826	69,126	24,072	90,372
26	1,016,790.00	68,250	3,051	71,301	26,001	94,251
27	1,016,790.00	70,200	3,294	73,494	28,080	98,280
28	1,016,790.00	72,150	3,558	75,708	30,324	102,474
29	1,016,790.00	74,100	3,843	77,943	32,754	106,854
30	1,016,790.00	105,300	4,152	109,452	35,373	140,673

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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HANG SENG INSURANCE

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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HANG SENG INSURANCE

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\$) ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾

End of Policy Year	Total Premiums Paid	Guaranteed Total Annuity Income	Non-Guaranteed Annual Dividend	Non-Guaranteed Terminal Dividend	Total Amount of Benefits
30	1,016,790.00	1,201,500.00	176,001.00	344,340.00	1,721,841.00

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

Annuity Income Option and Annual Dividend Option: Cash Payment

End of Policy Year	Total Premiums Paid	Guaranteed IRR	Projected Total IRR
30	1,016,790.00	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 ⁽³⁾
30	1,016,790.00	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.

Print Date : March 2023



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