

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 (5-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 (5-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: 192,888.00 (Alternative premium amount in monthly payment mode is HK\$16,472.60)
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Benefit Description	Initial Sum Insured/ Protection Amount*	Initial Annual Premium	Premium Payment Term	Benefit Term
Basic Plan	N.A.	192,888.00	5 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.	---	---	5 Years
Total Initial Annual Premium:		192,888.00		

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\$1,765,950.00 (Projected as 183% of Total Premium Paid in annual payment mode, which is equivalent to Total Projected IRR of 2.95%) under cash payment for Annuity Income Option and Annual Dividend Option.

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

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HANG SENG INSURANCE

FortuneLife Deferred Annuity Life Insurance Plan 10 (5-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: 192,888.00 <small>(Alternative premium amount in monthly payment mode is HK\$16,472.60)</small>		

Policy Currency: HK\$

Premium Payment Term : Insurance Age 40 to 44 (5 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	192,888.00	-	-	-	107,853	27,333	135,186
2	385,776.00	-	-	-	255,921	63,780	319,701
3	578,664.00	-	-	-	414,636	88,902	503,538
4	771,552.00	-	-	-	567,783	113,562	681,345
5	964,440.00	-	-	-	721,860	151,176	873,036
6	964,440.00	-	-	-	731,742	168,615	900,357
7	964,440.00	-	-	-	741,489	187,122	928,611
8	964,440.00	-	-	-	758,835	208,893	967,728
9	964,440.00	-	-	-	787,848	227,730	1,015,578
10	964,440.00	-	-	-	794,277	256,380	1,050,657
Commencement of the Annuity Period							
11	964,440.00	39,000	4,617	43,617	782,553	259,803	1,042,356
12	964,440.00	40,950	4,986	45,936	778,677	259,854	1,038,531
13	964,440.00	42,900	5,385	48,285	774,828	259,929	1,034,757
14	964,440.00	44,850	5,817	50,667	770,970	260,751	1,031,721
15	964,440.00	46,800	6,282	53,082	750,465	266,853	1,017,318
16	964,440.00	48,750	6,783	55,533	727,263	272,883	1,000,146
17	964,440.00	50,700	7,326	58,026	701,271	278,853	980,124
18	964,440.00	52,650	7,914	60,564	672,390	284,772	957,162
19	964,440.00	54,600	8,547	63,147	640,521	290,646	931,167
20	964,440.00	56,550	9,228	65,778	607,000	296,475	903,475
21	964,440.00	58,500	9,969	68,469	573,000	302,271	875,271
22	964,440.00	60,450	10,764	71,214	538,000	308,031	846,031
23	964,440.00	62,400	11,625	74,025	502,000	313,758	815,758
24	964,440.00	64,350	12,558	76,908	465,000	319,461	784,461
25	964,440.00	66,300	13,560	79,860	427,000	325,134	752,134
26	964,440.00	68,250	14,646	82,896	388,000	330,783	718,783
27	964,440.00	70,200	15,819	86,019	348,000	336,411	684,411
28	964,440.00	72,150	17,082	89,232	307,000	342,015	650,015
29	964,440.00	74,100	18,450	92,550	265,000	347,601	614,601
30	964,440.00	105,300	19,926	125,226	-	353,166	353,166

Explanation on above illustration:

Please refer to the Explanation Notes Section.

Tel:

Print Date : March 2023



FortuneLife Deferred Annuity Life Insurance Plan 10 (5-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: 192,888.00 <small>(Alternative premium amount in monthly payment mode is HK\$16,472.60)</small>		

Policy Currency: HK\$

Premium Payment Term : Insurance Age 40 to 44 (5 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	192,888.00	-	-	-	194,817	27,333	222,150
2	385,776.00	-	-	-	389,634	63,780	453,414
3	578,664.00	-	-	-	584,451	88,902	673,353
4	771,552.00	-	-	-	779,268	113,562	892,830
5	964,440.00	-	-	-	974,084	151,176	1,125,260
6	964,440.00	-	-	-	974,084	168,615	1,142,699
7	964,440.00	-	-	-	974,084	187,122	1,161,206
8	964,440.00	-	-	-	974,084	208,893	1,182,977
9	964,440.00	-	-	-	974,084	227,730	1,201,814
10	964,440.00	-	-	-	974,084	256,380	1,230,464
Commencement of the Annuity Period							
11	964,440.00	39,000	4,617	43,617	935,084	259,803	1,194,887
12	964,440.00	40,950	4,986	45,936	894,134	259,854	1,153,988
13	964,440.00	42,900	5,385	48,285	851,234	259,929	1,111,163
14	964,440.00	44,850	5,817	50,667	806,384	260,751	1,067,135
15	964,440.00	46,800	6,282	53,082	759,584	266,853	1,026,437
16	964,440.00	48,750	6,783	55,533	734,536	272,883	1,007,419
17	964,440.00	50,700	7,326	58,026	708,284	278,853	987,137
18	964,440.00	52,650	7,914	60,564	679,114	284,772	963,886
19	964,440.00	54,600	8,547	63,147	646,926	290,646	937,572
20	964,440.00	56,550	9,228	65,778	613,647	296,475	910,122
21	964,440.00	58,500	9,969	68,469	580,368	302,271	882,639
22	964,440.00	60,450	10,764	71,214	547,089	308,031	855,120
23	964,440.00	62,400	11,625	74,025	513,810	313,758	827,568
24	964,440.00	64,350	12,558	76,908	480,531	319,461	799,992
25	964,440.00	66,300	13,560	79,860	447,252	325,134	772,386
26	964,440.00	68,250	14,646	82,896	413,973	330,783	744,759
27	964,440.00	70,200	15,819	86,019	380,694	336,411	717,105
28	964,440.00	72,150	17,082	89,232	347,415	342,015	689,430
29	964,440.00	74,100	18,450	92,550	314,136	347,601	661,737
30	964,440.00	105,300	19,926	125,226	-	353,166	353,166

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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FortuneLife Deferred Annuity Life Insurance Plan 10 (5-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: 192,888.00 <small>(Alternative premium amount in monthly payment mode is HK\$16,472.60)</small>		

Policy Currency: HK\$

Premium Payment Term : Insurance Age 40 to 44 (5 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	192,888.00	107,853	-	27,333	135,186	194,817	-	27,333	222,150
2	385,776.00	255,921	-	63,780	319,701	389,634	-	63,780	453,414
3	578,664.00	414,636	-	88,902	503,538	584,451	-	88,902	673,353
4	771,552.00	567,783	-	113,562	681,345	779,268	-	113,562	892,830
5	964,440.00	721,860	-	151,176	873,036	974,084	-	151,176	1,125,260
6	964,440.00	731,742	-	168,615	900,357	974,084	-	168,615	1,142,699
7	964,440.00	741,489	-	187,122	928,611	974,084	-	187,122	1,161,206
8	964,440.00	758,835	-	208,893	967,728	974,084	-	208,893	1,182,977
9	964,440.00	787,848	-	227,730	1,015,578	974,084	-	227,730	1,201,814
10	964,440.00	794,277	-	256,380	1,050,657	974,084	-	256,380	1,230,464
Commencement of the Annuity Period									
11	964,440.00	821,553	5,150	259,803	1,086,506	974,084	5,150	259,803	1,239,038
12	964,440.00	858,627	12,131	259,854	1,130,612	974,084	12,131	259,854	1,246,069
13	964,440.00	897,678	21,095	259,929	1,178,702	974,084	21,095	259,929	1,255,108
14	964,440.00	938,670	32,203	260,751	1,231,624	974,084	32,203	260,751	1,267,039
15	964,440.00	964,965	45,622	266,853	1,277,440	974,084	45,622	266,853	1,286,559
16	964,440.00	990,513	61,525	272,883	1,324,921	997,786	61,525	272,883	1,332,194
17	964,440.00	1,015,221	80,100	278,853	1,374,174	1,022,234	80,100	278,853	1,381,186
18	964,440.00	1,038,990	101,540	284,772	1,425,302	1,045,714	101,540	284,772	1,432,026
19	964,440.00	1,061,721	126,048	290,646	1,478,415	1,068,126	126,048	290,646	1,484,820
20	964,440.00	1,083,309	153,835	296,475	1,533,619	1,089,147	153,835	296,475	1,539,457
21	964,440.00	1,102,881	185,837	302,271	1,590,989	1,108,330	185,837	302,271	1,596,437
22	964,440.00	1,121,061	221,602	308,031	1,650,694	1,126,087	221,602	308,031	1,655,720
23	964,440.00	1,137,735	261,381	313,758	1,712,874	1,142,304	261,381	313,758	1,717,443
24	964,440.00	1,152,780	305,442	319,461	1,777,683	1,156,856	305,442	319,461	1,781,759
25	964,440.00	1,166,067	354,054	325,134	1,845,255	1,169,613	354,054	325,134	1,848,801
26	964,440.00	1,177,473	407,513	330,783	1,915,769	1,180,450	407,513	330,783	1,918,747
27	964,440.00	1,186,860	466,128	336,411	1,989,399	1,189,229	466,128	336,411	1,991,768
28	964,440.00	1,194,090	530,219	342,015	2,066,324	1,195,810	530,219	342,015	2,068,044
29	964,440.00	1,199,019	600,132	347,601	2,146,752	1,200,047	600,132	347,601	2,147,781
30	964,440.00	1,201,500	676,229	353,166	2,230,895	1,201,500	676,229	353,166	2,230,895

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 (5-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: 192,888.00		

(Alternative premium amount in monthly payment mode is HK\$16,472.60)

Policy Currency: HK\$

Premium Payment Term : Insurance Age 40 to 44 (5 Years)
 Annuity Period : Insurance Age 50 to 70 (20 Years)
 Annuity Income Option and Annual Dividend Option : Cash Payment

End of Policy Year	Total Premiums Paid	CASH VALUE				
		Guaranteed ^{(v)(vi)}	Pessimistic Scenario		Optimistic Scenario	
			Non- Guaranteed ^{(ii)(v)}	Total	Non- Guaranteed ^{(ii)(v)}	Total
			Terminal Dividend ^(viii)		Terminal Dividend ^(viii)	
1	192,888.00	107,853	5,502	113,355	61,347	169,200
2	385,776.00	255,921	12,843	268,764	143,148	399,069
3	578,664.00	414,636	17,901	432,537	199,530	614,166
4	771,552.00	567,783	22,866	590,649	254,877	822,660
5	964,440.00	721,860	30,438	752,298	339,297	1,061,157
6	964,440.00	731,742	33,948	765,690	378,438	1,110,180
7	964,440.00	741,489	37,674	779,163	419,973	1,161,462
8	964,440.00	758,835	42,060	800,895	468,837	1,227,672
9	964,440.00	787,848	45,852	833,700	511,113	1,298,961
10	964,440.00	794,277	51,621	845,898	575,415	1,369,692
Commencement of the Annuity Period						
11	964,440.00	782,553	52,308	834,861	583,098	1,365,651
12	964,440.00	778,677	52,320	830,997	583,212	1,361,889
13	964,440.00	774,828	52,335	827,163	583,380	1,358,208
14	964,440.00	770,970	52,500	823,470	585,225	1,356,195
15	964,440.00	750,465	53,727	804,192	598,920	1,349,385
16	964,440.00	727,263	54,942	782,205	612,456	1,339,719
17	964,440.00	701,271	56,145	757,416	625,854	1,327,125
18	964,440.00	672,390	57,336	729,726	639,138	1,311,528
19	964,440.00	640,521	58,518	699,039	652,323	1,292,844
20	964,440.00	583,809	59,694	643,503	665,406	1,249,215
21	964,440.00	544,881	60,861	605,742	678,414	1,223,295
22	964,440.00	502,611	62,019	564,630	691,341	1,193,952
23	964,440.00	456,885	63,171	520,056	704,193	1,161,078
24	964,440.00	407,580	64,320	471,900	716,994	1,124,574
25	964,440.00	354,567	65,463	420,030	729,726	1,084,293
26	964,440.00	297,723	66,600	364,323	742,404	1,040,127
27	964,440.00	236,910	67,734	304,644	755,037	991,947
28	964,440.00	171,990	68,862	240,852	767,613	939,603
29	964,440.00	102,819	69,987	172,806	780,150	882,969
30	964,440.00	-	71,106	71,106	792,642	792,642

Explanation on above illustration:

Please refer to the Explanation Notes Section.

Tel:

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HANG SENG INSURANCE

FortuneLife Deferred Annuity Life Insurance Plan 10 (5-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: 192,888.00		

(Alternative premium amount in monthly payment mode is HK\$16,472.60)

Policy Currency: HK\$

Premium Payment Term : Insurance Age 40 to 44 (5 Years)
 Annuity Period : Insurance Age 50 to 70 (20 Years)
 Annuity Income Option and Annual Dividend Option : Accumulate with Interest

End of Policy Year	Total Premiums Paid	CASH VALUE						
		Guaranteed ^{(v)(vi)}	Pessimistic Scenario			Optimistic Scenario		
			Non- Guaranteed ^{(ii)(v)}		Total	Non- Guaranteed ^{(ii)(v)}		Total
Accumulated Annual Dividends and Interest ^(iv)	Terminal Dividend ^(viii)	Accumulated Annual Dividends and Interest ^(iv)	Terminal Dividend ^(viii)					
1	192,888.00	107,853	-	5,502	113,355	-	61,347	169,200
2	385,776.00	255,921	-	12,843	268,764	-	143,148	399,069
3	578,664.00	414,636	-	17,901	432,537	-	199,530	614,166
4	771,552.00	567,783	-	22,866	590,649	-	254,877	822,660
5	964,440.00	721,860	-	30,438	752,298	-	339,297	1,061,157
6	964,440.00	731,742	-	33,948	765,690	-	378,438	1,110,180
7	964,440.00	741,489	-	37,674	779,163	-	419,973	1,161,462
8	964,440.00	758,835	-	42,060	800,895	-	468,837	1,227,672
9	964,440.00	787,848	-	45,852	833,700	-	511,113	1,298,961
10	964,440.00	794,277	-	51,621	845,898	-	575,415	1,369,692
Commencement of the Annuity Period								
11	964,440.00	821,553	1,382	52,308	875,243	10,977	583,098	1,415,628
12	964,440.00	858,627	3,971	52,320	914,918	24,686	583,212	1,466,525
13	964,440.00	897,678	7,859	52,335	957,872	41,373	583,380	1,522,431
14	964,440.00	938,670	13,142	52,500	1,004,312	61,294	585,225	1,585,189
15	964,440.00	964,965	19,923	53,727	1,038,615	84,719	598,920	1,648,604
16	964,440.00	990,513	28,299	54,942	1,073,754	111,933	612,456	1,714,902
17	964,440.00	1,015,221	38,380	56,145	1,109,746	143,245	625,854	1,784,320
18	964,440.00	1,038,990	50,272	57,336	1,146,598	178,982	639,138	1,857,110
19	964,440.00	1,061,721	64,090	58,518	1,184,329	219,484	652,323	1,933,528
20	964,440.00	1,083,309	79,947	59,694	1,222,950	265,113	665,406	2,013,828
21	964,440.00	1,102,881	98,566	60,861	1,262,308	317,082	678,414	2,098,377
22	964,440.00	1,121,061	119,487	62,019	1,302,567	375,009	691,341	2,187,411
23	964,440.00	1,137,735	142,843	63,171	1,343,749	439,338	704,193	2,281,266
24	964,440.00	1,152,780	168,769	64,320	1,385,869	510,544	716,994	2,380,318
25	964,440.00	1,166,067	197,401	65,463	1,428,931	589,115	729,726	2,484,908
26	964,440.00	1,177,473	228,884	66,600	1,472,957	675,584	742,404	2,595,461
27	964,440.00	1,186,860	263,371	67,734	1,517,965	770,521	755,037	2,712,418
28	964,440.00	1,194,090	301,010	68,862	1,563,962	874,515	767,613	2,836,218
29	964,440.00	1,199,019	341,968	69,987	1,610,974	988,215	780,150	2,967,384
30	964,440.00	1,201,500	386,409	71,106	1,659,015	1,112,300	792,642	3,106,442

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 (5-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: 192,888.00		

(Alternative premium amount in monthly payment mode is HK\$16,472.60)

Policy Currency: HK\$

Premium Payment Term : Insurance Age 40 to 44 (5 Years)
 Annuity Period : Insurance Age 50 to 70 (20 Years)
 Annuity Income Option and Annual Dividend Option : Cash Payment

End of Policy Year	Total Premiums Paid	DEATH BENEFIT				
		Guaranteed	Pessimistic Scenario		Optimistic Scenario	
			Non- Guaranteed ^(vi)	Total ^(vii)	Non- Guaranteed ^(vi)	Total ^(vii)
		Terminal Dividend ^(viii)		Terminal Dividend ^(viii)		
1	192,888.00	194,817	5,502	200,319	61,347	256,164
2	385,776.00	389,634	12,843	402,477	143,148	532,782
3	578,664.00	584,451	17,901	602,352	199,530	783,981
4	771,552.00	779,268	22,866	802,134	254,877	1,034,145
5	964,440.00	974,084	30,438	1,004,522	339,297	1,313,381
6	964,440.00	974,084	33,948	1,008,032	378,438	1,352,522
7	964,440.00	974,084	37,674	1,011,758	419,973	1,394,057
8	964,440.00	974,084	42,060	1,016,144	468,837	1,442,921
9	964,440.00	974,084	45,852	1,019,936	511,113	1,485,197
10	964,440.00	974,084	51,621	1,025,705	575,415	1,549,499
Commencement of the Annuity Period						
11	964,440.00	935,084	52,308	987,392	583,098	1,518,182
12	964,440.00	894,134	52,320	946,454	583,212	1,477,346
13	964,440.00	851,234	52,335	903,569	583,380	1,434,614
14	964,440.00	806,384	52,500	858,884	585,225	1,391,609
15	964,440.00	759,584	53,727	813,311	598,920	1,358,504
16	964,440.00	734,536	54,942	789,478	612,456	1,346,992
17	964,440.00	708,284	56,145	764,429	625,854	1,334,138
18	964,440.00	679,114	57,336	736,450	639,138	1,318,252
19	964,440.00	646,926	58,518	705,444	652,323	1,299,249
20	964,440.00	589,647	59,694	649,341	665,406	1,255,053
21	964,440.00	550,330	60,861	611,191	678,414	1,228,744
22	964,440.00	507,637	62,019	569,656	691,341	1,198,978
23	964,440.00	461,454	63,171	524,625	704,193	1,165,647
24	964,440.00	411,656	64,320	475,976	716,994	1,128,650
25	964,440.00	358,113	65,463	423,576	729,726	1,087,839
26	964,440.00	300,700	66,600	367,300	742,404	1,043,104
27	964,440.00	239,279	67,734	307,013	755,037	994,316
28	964,440.00	173,710	68,862	242,572	767,613	941,323
29	964,440.00	103,847	69,987	173,834	780,150	883,997
30	964,440.00	-	71,106	71,106	792,642	792,642

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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Hang Seng Insurance Company Limited

The table below illustrates the impact on 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: 192,888.00		

(Alternative premium amount in monthly payment mode is HK\$16,472.60)

Policy Currency: HK\$

Premium Payment Term : Insurance Age 40 to 44 (5 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)	
1	192,888.00	194,817	-	5,502	200,319	-	61,347	256,164
2	385,776.00	389,634	-	12,843	402,477	-	143,148	532,782
3	578,664.00	584,451	-	17,901	602,352	-	199,530	783,981
4	771,552.00	779,268	-	22,866	802,134	-	254,877	1,034,145
5	964,440.00	974,084	-	30,438	1,004,522	-	339,297	1,313,381
6	964,440.00	974,084	-	33,948	1,008,032	-	378,438	1,352,522
7	964,440.00	974,084	-	37,674	1,011,758	-	419,973	1,394,057
8	964,440.00	974,084	-	42,060	1,016,144	-	468,837	1,442,921
9	964,440.00	974,084	-	45,852	1,019,936	-	511,113	1,485,197
10	964,440.00	974,084	-	51,621	1,025,705	-	575,415	1,549,499
Commencement of the Annuity Period								
11	964,440.00	974,084	1,382	52,308	1,027,774	10,977	583,098	1,568,159
12	964,440.00	974,084	3,971	52,320	1,030,376	24,686	583,212	1,581,983
13	964,440.00	974,084	7,859	52,335	1,034,278	41,373	583,380	1,598,837
14	964,440.00	974,084	13,142	52,500	1,039,727	61,294	585,225	1,620,604
15	964,440.00	974,084	19,923	53,727	1,047,735	84,719	598,920	1,657,724
16	964,440.00	997,786	28,299	54,942	1,081,027	111,933	612,456	1,722,175
17	964,440.00	1,022,234	38,380	56,145	1,116,759	143,245	625,854	1,791,332
18	964,440.00	1,045,714	50,272	57,336	1,153,322	178,982	639,138	1,863,834
19	964,440.00	1,068,126	64,090	58,518	1,190,734	219,484	652,323	1,939,933
20	964,440.00	1,089,147	79,947	59,694	1,228,788	265,113	665,406	2,019,666
21	964,440.00	1,108,330	98,566	60,861	1,267,757	317,082	678,414	2,103,826
22	964,440.00	1,126,087	119,487	62,019	1,307,594	375,009	691,341	2,192,437
23	964,440.00	1,142,304	142,843	63,171	1,348,318	439,338	704,193	2,285,835
24	964,440.00	1,156,856	168,769	64,320	1,389,945	510,544	716,994	2,384,394
25	964,440.00	1,169,613	197,401	65,463	1,432,476	589,115	729,726	2,488,453
26	964,440.00	1,180,450	228,884	66,600	1,475,935	675,584	742,404	2,598,439
27	964,440.00	1,189,229	263,371	67,734	1,520,334	770,521	755,037	2,714,787
28	964,440.00	1,195,810	301,010	68,862	1,565,682	874,515	767,613	2,837,938
29	964,440.00	1,200,047	341,968	69,987	1,612,002	988,215	780,150	2,968,412
30	964,440.00	1,201,500	386,409	71,106	1,659,015	1,112,300	792,642	3,106,442

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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

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

Name of Life Insured: Customer	Insurance Age: 40	Sex: M	Non Smoker
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Initial Monthly Guaranteed Annuity Income: 3,000.00	Initial Annual Premium: 192,888.00
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(Alternative premium amount in monthly payment mode is HK\$16,472.60)

Policy Currency: HK\$

Premium Payment Term : Insurance Age 40 to 44 (5 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	192,888.00	-	-	-	-	-
2	385,776.00	-	-	-	-	-
3	578,664.00	-	-	-	-	-
4	771,552.00	-	-	-	-	-
5	964,440.00	-	-	-	-	-
6	964,440.00	-	-	-	-	-
7	964,440.00	-	-	-	-	-
8	964,440.00	-	-	-	-	-
9	964,440.00	-	-	-	-	-
10	964,440.00	-	-	-	-	-
Commencement of the Annuity Period						
11	964,440.00	39,000	930	39,930	10,362	49,362
12	964,440.00	40,950	1,005	41,955	11,190	52,140
13	964,440.00	42,900	1,083	43,983	12,087	54,987
14	964,440.00	44,850	1,170	46,020	13,056	57,906
15	964,440.00	46,800	1,266	48,066	14,100	60,900
16	964,440.00	48,750	1,365	50,115	15,225	63,975
17	964,440.00	50,700	1,476	52,176	16,443	67,143
18	964,440.00	52,650	1,593	54,243	17,763	70,413
19	964,440.00	54,600	1,722	56,322	19,182	73,782
20	964,440.00	56,550	1,857	58,407	20,712	77,119
21	964,440.00	58,500	2,007	60,507	22,374	80,874
22	964,440.00	60,450	2,166	62,616	24,159	84,609
23	964,440.00	62,400	2,340	64,740	26,091	88,491
24	964,440.00	64,350	2,529	66,879	28,185	92,535
25	964,440.00	66,300	2,730	69,030	30,435	96,735
26	964,440.00	68,250	2,949	71,199	32,871	101,121
27	964,440.00	70,200	3,186	73,386	35,505	105,705
28	964,440.00	72,150	3,438	75,588	38,340	110,490
29	964,440.00	74,100	3,714	77,814	41,409	115,509
30	964,440.00	105,300	4,011	109,311	44,721	150,021

Explanation on above illustration:

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7. Explanation Notes

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

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

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

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

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8. Dividend History:

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

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

Warning

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

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

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

Declaration

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

SAMPLE

Name of Applicant: Customer Signature: _____ Date: _____

Tel:

Print Date : March 2023



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FortuneLife Deferred Annuity Life Insurance Plan 10 (5-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 (5-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	964,440.00	1,201,500.00	211,284.00	353,166.00	1,765,950.00

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	964,440.00	1.15%	2.95%

Annuity Income Option and Annual Dividend Option: Accumulate with interest

End of Policy Year	Total Premiums Paid	Guaranteed IRR	Projected Total IRR ⁽³⁾
30	964,440.00	0.79%	3.04%

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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