

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.

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HANG SENG INSURANCE

FortuneLife Deferred Annuity Life Insurance Plan 5 (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 5 (5-Year Payment/20-Year Annuity)

Name of Life Insured: Customer	Insurance Age: 45	Sex: M	Non Smoker
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2. Benefit Summary

Policy Currency : HK\$

Initial Monthly Guaranteed Annuity Income: 1,000.00	Initial Annual Premium: 73,531.00
(Alternative premium amount in monthly payment mode is HK\$6,279.50)	

Benefit Description	Initial Sum Insured/ Protection Amount*	Initial Annual Premium	Premium Payment Term	Benefit Term
Basic Plan	N.A.	73,531.00	5 Years	25 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:		73,531.00		

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	1,000.00
Cumulative Total Monthly Guaranteed Annuity Income	354,000.00 (a)

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

	Annual Guaranteed Bonus
Initial Annual Guaranteed Bonus	1,000.00
Cumulative Total Annual Guaranteed Bonus	29,500.00 (b)

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

	Special Guaranteed Bonus
Special Guaranteed Bonus at Insurance Age 60	7,250.00
Special Guaranteed Bonus at Insurance Age 70	9,750.00
Cumulative Total Special Guaranteed Bonus	17,000.00 (c)

At the end of the policy term, Total Annuity Income (a + b + c), Projected Total Annual Dividends⁽ⁱⁱ⁾ and Terminal Dividend^(viii), HK\$561,025.00 (Projected as 153% of Total Premium Paid in annual payment mode, which is equivalent to Total Projected IRR of 2.72%) 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 5 (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: 45	Sex: M	Non Smoker
Initial Monthly Guaranteed Annuity Income: 1,000.00	Initial Annual Premium: 73,531.00		
<small>(Alternative premium amount in monthly payment mode is HK\$6,279.50)</small>			

Policy Currency: HK\$

Premium Payment Term : Insurance Age 45 to 49 (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	73,531.00	-	-	-	40,936	7,610	48,546
2	147,062.00	-	-	-	100,698	17,123	117,821
3	220,593.00	-	-	-	160,185	26,969	187,154
4	294,124.00	-	-	-	219,190	38,385	257,575
5	367,655.00	-	-	-	278,694	49,555	328,249
Commencement of the Annuity Period							
6	367,655.00	13,000	1,056	14,056	274,716	50,531	325,247
7	367,655.00	13,650	1,140	14,790	270,765	50,574	321,339
8	367,655.00	14,300	1,232	15,532	261,510	61,579	323,089
9	367,655.00	14,950	1,330	16,280	256,861	66,948	323,809
10	367,655.00	15,600	1,437	17,037	249,154	68,688	317,842
11	367,655.00	16,250	1,552	17,802	242,421	68,750	311,171
12	367,655.00	16,900	1,676	18,576	233,757	69,468	303,225
13	367,655.00	17,550	1,810	19,360	224,130	70,196	294,326
14	367,655.00	18,200	1,955	20,155	213,507	70,882	284,389
15	367,655.00	26,100	2,111	28,211	194,603	71,462	266,065
16	367,655.00	19,500	2,280	21,780	181,627	72,009	253,636
17	367,655.00	20,150	2,462	22,612	167,537	72,411	239,948
18	367,655.00	20,800	2,659	23,459	152,295	72,816	225,111
19	367,655.00	21,450	2,872	24,322	135,860	73,087	208,947
20	367,655.00	22,100	3,102	25,202	118,189	73,276	191,465
21	367,655.00	22,750	3,350	26,100	99,241	76,941	176,182
22	367,655.00	23,400	3,618	27,018	78,970	82,160	161,130
23	367,655.00	24,050	3,907	27,957	57,330	89,395	146,725
24	367,655.00	24,700	4,220	28,920	34,273	99,193	133,466
25	367,655.00	35,100	4,557	39,657	-	112,199	112,199

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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HANG SENG INSURANCE

FortuneLife Deferred Annuity Life Insurance Plan 5 (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: 45	Sex: M	Non Smoker
Initial Monthly Guaranteed Annuity Income: 1,000.00	Initial Annual Premium: 73,531.00		
<small>(Alternative premium amount in monthly payment mode is HK\$6,279.50)</small>			

Policy Currency: HK\$

Premium Payment Term : Insurance Age 45 to 49 (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)
		Annuity Income	Annual Dividends		Terminal Dividend ^(viii)		
1	73,531.00	-	-	-	74,266	7,610	81,876
2	147,062.00	-	-	-	148,533	17,123	165,656
3	220,593.00	-	-	-	222,799	26,969	249,768
4	294,124.00	-	-	-	297,065	38,385	335,450
5	367,655.00	-	-	-	371,332	49,555	420,887
Commencement of the Annuity Period							
6	367,655.00	13,000	1,056	14,056	358,332	50,531	408,863
7	367,655.00	13,650	1,140	14,790	344,682	50,574	395,256
8	367,655.00	14,300	1,232	15,532	330,382	61,579	391,961
9	367,655.00	14,950	1,330	16,280	315,432	66,948	382,380
10	367,655.00	15,600	1,437	17,037	299,832	68,688	368,520
11	367,655.00	16,250	1,552	17,802	283,582	68,750	352,332
12	367,655.00	16,900	1,676	18,576	266,682	69,468	336,150
13	367,655.00	17,550	1,810	19,360	249,132	70,196	319,328
14	367,655.00	18,200	1,955	20,155	230,932	70,882	301,814
15	367,655.00	26,100	2,111	28,211	204,832	71,462	276,294
16	367,655.00	19,500	2,280	21,780	185,332	72,009	257,341
17	367,655.00	20,150	2,462	22,612	169,212	72,411	241,623
18	367,655.00	20,800	2,659	23,459	153,818	72,816	226,634
19	367,655.00	21,450	2,872	24,322	137,219	73,087	210,306
20	367,655.00	22,100	3,102	25,202	119,371	73,276	192,647
21	367,655.00	22,750	3,350	26,100	100,233	76,941	177,174
22	367,655.00	23,400	3,618	27,018	79,760	82,160	161,920
23	367,655.00	24,050	3,907	27,957	57,903	89,395	147,298
24	367,655.00	24,700	4,220	28,920	34,616	99,193	133,809
25	367,655.00	35,100	4,557	39,657	-	112,199	112,199

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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FortuneLife Deferred Annuity Life Insurance Plan 5 (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: 45	Sex: M	Non Smoker
Initial Monthly Guaranteed Annuity Income: 1,000.00	Initial Annual Premium: 73,531.00		
<small>(Alternative premium amount in monthly payment mode is HK\$6,279.50)</small>			

Policy Currency: HK\$

Premium Payment Term : Insurance Age 45 to 49 (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	73,531.00	40,936	-	7,610	48,546	74,266	-	7,610	81,876
2	147,062.00	100,698	-	17,123	117,821	148,533	-	17,123	165,656
3	220,593.00	160,185	-	26,969	187,154	222,799	-	26,969	249,768
4	294,124.00	219,190	-	38,385	257,575	297,065	-	38,385	335,450
5	367,655.00	278,694	-	49,555	328,249	371,332	-	49,555	420,887
Commencement of the Annuity Period									
6	367,655.00	287,716	1,234	50,531	339,481	371,332	1,234	50,531	423,096
7	367,655.00	297,415	3,023	50,574	351,012	371,332	3,023	50,574	424,928
8	367,655.00	302,460	5,415	61,579	369,454	371,332	5,415	61,579	438,325
9	367,655.00	312,761	8,456	66,948	388,165	371,332	8,456	66,948	446,736
10	367,655.00	320,654	12,198	68,688	401,540	371,332	12,198	68,688	452,217
11	367,655.00	330,171	16,692	68,750	415,613	371,332	16,692	68,750	456,774
12	367,655.00	338,407	21,994	69,468	429,869	371,332	21,994	69,468	462,793
13	367,655.00	346,330	28,159	70,196	444,685	371,332	28,159	70,196	469,687
14	367,655.00	353,907	35,250	70,882	460,039	371,332	35,250	70,882	477,463
15	367,655.00	361,103	43,327	71,462	475,892	371,332	43,327	71,462	486,121
16	367,655.00	367,627	52,693	72,009	492,329	371,332	52,693	72,009	496,034
17	367,655.00	373,687	63,188	72,411	509,286	375,362	63,188	72,411	510,962
18	367,655.00	379,245	74,885	72,816	526,946	380,768	74,885	72,816	528,469
19	367,655.00	384,260	87,860	73,087	545,207	385,619	87,860	73,087	546,565
20	367,655.00	388,689	102,192	73,276	564,157	389,871	102,192	73,276	565,339
21	367,655.00	392,491	117,966	76,941	587,398	393,483	117,966	76,941	588,390
22	367,655.00	395,620	135,268	82,160	613,048	396,410	135,268	82,160	613,838
23	367,655.00	398,030	154,191	89,395	641,616	398,603	154,191	89,395	642,190
24	367,655.00	399,673	174,833	99,193	673,699	400,016	174,833	99,193	674,042
25	367,655.00	400,500	197,294	112,199	709,993	400,500	197,294	112,199	709,993

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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HANG SENG INSURANCE

FortuneLife Deferred Annuity Life Insurance Plan 5 (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: 45	Sex: M	Non Smoker
Initial Monthly Guaranteed Annuity Income: 1,000.00	Initial Annual Premium: 73,531.00		

(Alternative premium amount in monthly payment mode is HK\$6,279.50)

Policy Currency: HK\$

Premium Payment Term : Insurance Age 45 to 49 (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	73,531.00	40,936	2,382	43,318	15,131	56,067
2	147,062.00	100,698	5,359	106,057	34,045	134,743
3	220,593.00	160,185	8,440	168,625	53,621	213,806
4	294,124.00	219,190	12,012	231,202	76,319	295,509
5	367,655.00	278,694	15,508	294,202	98,528	377,222
Commencement of the Annuity Period						
6	367,655.00	274,716	15,813	290,529	100,469	375,185
7	367,655.00	270,765	15,827	286,592	100,554	371,319
8	367,655.00	261,510	19,271	280,781	122,435	383,945
9	367,655.00	256,861	20,951	277,812	133,110	389,971
10	367,655.00	249,154	21,496	270,650	136,570	385,724
11	367,655.00	242,421	21,515	263,936	136,693	379,114
12	367,655.00	233,757	21,740	255,497	138,121	371,878
13	367,655.00	224,130	21,967	246,097	139,568	363,698
14	367,655.00	213,507	22,182	235,689	140,932	354,439
15	367,655.00	194,603	22,364	216,967	142,085	336,688
16	367,655.00	181,627	22,535	204,162	143,173	324,800
17	367,655.00	167,537	22,661	190,198	143,972	311,509
18	367,655.00	152,295	22,787	175,082	144,777	297,072
19	367,655.00	135,860	22,872	158,732	145,316	281,176
20	367,655.00	118,189	22,931	141,120	145,692	263,881
21	367,655.00	99,241	24,078	123,319	152,979	252,220
22	367,655.00	78,970	25,712	104,682	163,356	242,326
23	367,655.00	57,330	27,976	85,306	177,741	235,071
24	367,655.00	34,273	31,042	65,315	197,222	231,495
25	367,655.00	-	35,112	35,112	223,081	223,081

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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HANG SENG INSURANCE

A wholly-owned subsidiary of Hang Seng Bank

FortuneLife Deferred Annuity Life Insurance Plan 5 (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: 45	Sex: M	Non Smoker
Initial Monthly Guaranteed Annuity Income: 1,000.00	Initial Annual Premium: 73,531.00		

(Alternative premium amount in monthly payment mode is HK\$6,279.50)

Policy Currency: HK\$

Premium Payment Term : Insurance Age 45 to 49 (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	73,531.00	40,936	-	2,382	43,318	-	15,131	56,067
2	147,062.00	100,698	-	5,359	106,057	-	34,045	134,743
3	220,593.00	160,185	-	8,440	168,625	-	53,621	213,806
4	294,124.00	219,190	-	12,012	231,202	-	76,319	295,509
5	367,655.00	278,694	-	15,508	294,202	-	98,528	377,222
Commencement of the Annuity Period								
6	367,655.00	287,716	481	15,813	304,010	2,305	100,469	390,490
7	367,655.00	297,415	1,366	15,827	314,608	5,361	100,554	403,330
8	367,655.00	302,460	2,688	19,271	324,419	9,237	122,435	434,132
9	367,655.00	312,761	4,477	20,951	338,189	13,998	133,110	459,869
10	367,655.00	320,654	6,768	21,496	348,918	19,722	136,570	476,946
11	367,655.00	330,171	9,595	21,515	361,281	26,485	136,693	493,349
12	367,655.00	338,407	12,992	21,740	373,139	34,367	138,121	510,895
13	367,655.00	346,330	16,996	21,967	385,293	43,456	139,568	529,354
14	367,655.00	353,907	21,646	22,182	397,735	53,842	140,932	548,681
15	367,655.00	361,103	26,982	22,364	410,449	65,620	142,085	568,808
16	367,655.00	367,627	33,243	22,535	423,405	79,165	143,173	589,965
17	367,655.00	373,687	40,275	22,661	436,623	94,321	143,972	611,980
18	367,655.00	379,245	48,124	22,787	450,156	111,204	144,777	635,226
19	367,655.00	384,260	56,836	22,872	463,968	129,933	145,316	659,509
20	367,655.00	388,689	66,457	22,931	478,077	150,636	145,692	685,017
21	367,655.00	392,491	77,035	24,078	493,604	173,449	152,979	718,919
22	367,655.00	395,620	88,621	25,712	509,953	198,513	163,356	757,489
23	367,655.00	398,030	101,267	27,976	527,273	225,978	177,741	801,749
24	367,655.00	399,673	115,028	31,042	545,743	256,008	197,222	852,903
25	367,655.00	400,500	129,959	35,112	565,571	288,771	223,081	912,352

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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HANG SENG INSURANCE

FortuneLife Deferred Annuity Life Insurance Plan 5 (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: 45	Sex: M	Non Smoker
Initial Monthly Guaranteed Annuity Income: 1,000.00	Initial Annual Premium: 73,531.00		

(Alternative premium amount in monthly payment mode is HK\$6,279.50)

Policy Currency: HK\$

Premium Payment Term : Insurance Age 45 to 49 (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	73,531.00	74,266	2,382	76,648	15,131	89,397
2	147,062.00	148,533	5,359	153,892	34,045	182,578
3	220,593.00	222,799	8,440	231,239	53,621	276,420
4	294,124.00	297,065	12,012	309,077	76,319	373,384
5	367,655.00	371,332	15,508	386,840	98,528	469,860
Commencement of the Annuity Period						
6	367,655.00	358,332	15,813	374,145	100,469	458,801
7	367,655.00	344,682	15,827	360,509	100,554	445,236
8	367,655.00	330,382	19,271	349,653	122,435	452,817
9	367,655.00	315,432	20,951	336,383	133,110	448,542
10	367,655.00	299,832	21,496	321,328	136,570	436,402
11	367,655.00	283,582	21,515	305,097	136,693	420,275
12	367,655.00	266,682	21,740	288,422	138,121	404,803
13	367,655.00	249,132	21,967	271,099	139,568	388,700
14	367,655.00	230,932	22,182	253,114	140,932	371,864
15	367,655.00	204,832	22,364	227,196	142,085	346,917
16	367,655.00	185,332	22,535	207,867	143,173	328,505
17	367,655.00	169,212	22,661	191,873	143,972	313,184
18	367,655.00	153,818	22,787	176,605	144,777	298,595
19	367,655.00	137,219	22,872	160,091	145,316	282,535
20	367,655.00	119,371	22,931	142,302	145,692	265,063
21	367,655.00	100,233	24,078	124,311	152,979	253,212
22	367,655.00	79,760	25,712	105,472	163,356	243,116
23	367,655.00	57,903	27,976	85,879	177,741	235,644
24	367,655.00	34,616	31,042	65,658	197,222	231,838
25	367,655.00	-	35,112	35,112	223,081	223,081

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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FortuneLife Deferred Annuity Life Insurance Plan 5 (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.

5b. Basic Plan - Death Benefits - Illustration Under Different Investment Return

Name of Life Insured: Customer	Insurance Age: 45	Sex: M	Non Smoker
Initial Monthly Guaranteed Annuity Income: 1,000.00		Initial Annual Premium: 73,531.00	

(Alternative premium amount in monthly payment mode is HK\$6,279.50)

Policy Currency: HK\$

Premium Payment Term : Insurance Age 45 to 49 (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	73,531.00	74,266	-	2,382	76,648	-	15,131	89,397
2	147,062.00	148,533	-	5,359	153,892	-	34,045	182,578
3	220,593.00	222,799	-	8,440	231,239	-	53,621	276,420
4	294,124.00	297,065	-	12,012	309,077	-	76,319	373,384
5	367,655.00	371,332	-	15,508	386,840	-	98,528	469,860
Commencement of the Annuity Period								
6	367,655.00	371,332	481	15,813	387,625	2,305	100,469	474,105
7	367,655.00	371,332	1,366	15,827	388,525	5,361	100,554	477,246
8	367,655.00	371,332	2,688	19,271	393,291	9,237	122,435	503,003
9	367,655.00	371,332	4,477	20,951	396,760	13,998	133,110	518,440
10	367,655.00	371,332	6,768	21,496	399,596	19,722	136,570	527,624
11	367,655.00	371,332	9,595	21,515	402,441	26,485	136,693	534,510
12	367,655.00	371,332	12,992	21,740	406,063	34,367	138,121	543,820
13	367,655.00	371,332	16,996	21,967	410,294	43,456	139,568	554,356
14	367,655.00	371,332	21,646	22,182	415,160	53,842	140,932	566,106
15	367,655.00	371,332	26,982	22,364	420,678	65,620	142,085	579,037
16	367,655.00	371,332	33,243	22,535	427,109	79,165	143,173	593,670
17	367,655.00	375,362	40,275	22,661	438,298	94,321	143,972	613,656
18	367,655.00	380,768	48,124	22,787	451,679	111,204	144,777	636,749
19	367,655.00	385,619	56,836	22,872	465,327	129,933	145,316	660,867
20	367,655.00	389,871	66,457	22,931	479,259	150,636	145,692	686,199
21	367,655.00	393,483	77,035	24,078	494,596	173,449	152,979	719,911
22	367,655.00	396,410	88,621	25,712	510,742	198,513	163,356	758,278
23	367,655.00	398,603	101,267	27,976	527,846	225,978	177,741	802,323
24	367,655.00	400,016	115,028	31,042	546,086	256,008	197,222	853,246
25	367,655.00	400,500	129,959	35,112	565,571	288,771	223,081	912,352

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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FortuneLife Deferred Annuity Life Insurance Plan 5 (5-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: 45	Sex: M	Non Smoker
Initial Monthly Guaranteed Annuity Income: 1,000.00	Initial Annual Premium: 73,531.00		

(Alternative premium amount in monthly payment mode is HK\$6,279.50)

Policy Currency: HK\$

Premium Payment Term : Insurance Age 45 to 49 (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	73,531.00	-	-	-	-	-
2	147,062.00	-	-	-	-	-
3	220,593.00	-	-	-	-	-
4	294,124.00	-	-	-	-	-
5	367,655.00	-	-	-	-	-
Commencement of the Annuity Period						
6	367,655.00	13,000	330	13,330	2,100	15,100
7	367,655.00	13,650	357	14,007	2,267	15,917
8	367,655.00	14,300	386	14,686	2,450	16,750
9	367,655.00	14,950	416	15,366	2,644	17,594
10	367,655.00	15,600	450	16,050	2,857	18,457
11	367,655.00	16,250	486	16,736	3,086	19,336
12	367,655.00	16,900	524	17,424	3,332	20,232
13	367,655.00	17,550	566	18,116	3,599	21,149
14	367,655.00	18,200	612	18,812	3,887	22,087
15	367,655.00	26,100	661	26,761	4,197	30,297
16	367,655.00	19,500	714	20,214	4,533	24,033
17	367,655.00	20,150	770	20,920	4,895	25,045
18	367,655.00	20,800	832	21,632	5,287	26,087
19	367,655.00	21,450	899	22,349	5,710	27,160
20	367,655.00	22,100	971	23,071	6,168	28,268
21	367,655.00	22,750	1,048	23,798	6,661	29,411
22	367,655.00	23,400	1,132	24,532	7,194	30,594
23	367,655.00	24,050	1,223	25,273	7,768	31,818
24	367,655.00	24,700	1,321	26,021	8,390	33,090
25	367,655.00	35,100	1,426	36,526	9,061	44,161

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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A wholly-owned subsidiary of Hang Seng Bank

FortuneLife Deferred Annuity Life Insurance Plan 5 (5-Year Payment/20-Year Annuity)

7. Explanation Notes

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

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

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

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

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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: _____

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HANG SENG INSURANCE

FortuneLife Deferred Annuity Life Insurance Plan 5 (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.

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FortuneLife Deferred Annuity Life Insurance Plan 5 (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
25	367,655.00	400,500.00	48,326.00	112,199.00	561,025.00

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
25	367,655.00	0.60%	2.72%

Annuity Income Option and Annual Dividend Option: Accumulate with interest

End of Policy Year	Total Premiums Paid	Guaranteed IRR	Projected Total IRR ⁽³⁾
25	367,655.00	0.37%	2.90%

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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