

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: 1,500.00	Initial Annual Premium: 110,296.50 (Alternative premium amount in monthly payment mode is HK\$9,419.30)
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Benefit Description	Initial Sum Insured/ Protection Amount*	Initial Annual Premium	Premium Payment Term	Benefit Term
Basic Plan	N.A.	110,296.50	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:		110,296.50		

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	1,500.00
Cumulative Total Monthly Guaranteed Annuity Income	531,000.00 (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	1,500.00
Cumulative Total Annual Guaranteed Bonus	44,250.00 (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	10,875.00
Special Guaranteed Bonus at Insurance Age 70	14,625.00
Cumulative Total Special Guaranteed Bonus	25,500.00 (c)

At the end of the policy term, Total Annuity Income (a + b + c), Projected Total Annual Dividends⁽ⁱⁱ⁾ and Terminal Dividend^(viii), HK\$841,537.50 (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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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: 1,500.00	Initial Annual Premium: 110,296.50		
<small>(Alternative premium amount in monthly payment mode is HK\$9,419.30)</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	110,296.50	-	-	-	61,404	11,415	72,819
2	220,593.00	-	-	-	151,047	25,685	176,732
3	330,889.50	-	-	-	240,278	40,454	280,731
4	441,186.00	-	-	-	328,785	57,578	386,363
5	551,482.50	-	-	-	418,041	74,333	492,374
Commencement of the Annuity Period							
6	551,482.50	19,500	1,584	21,084	412,074	75,797	487,871
7	551,482.50	20,475	1,710	22,185	406,148	75,861	482,009
8	551,482.50	21,450	1,848	23,298	392,265	92,369	484,634
9	551,482.50	22,425	1,995	24,420	385,292	100,422	485,714
10	551,482.50	23,400	2,156	25,556	373,731	103,032	476,763
11	551,482.50	24,375	2,328	26,703	363,632	103,125	466,757
12	551,482.50	25,350	2,514	27,864	350,636	104,202	454,838
13	551,482.50	26,325	2,715	29,040	336,195	105,294	441,489
14	551,482.50	27,300	2,933	30,233	320,261	106,323	426,584
15	551,482.50	28,275	3,167	31,442	302,905	107,193	409,098
16	551,482.50	29,250	3,420	32,670	284,241	108,014	389,255
17	551,482.50	30,225	3,693	33,918	264,306	108,617	359,922
18	551,482.50	31,200	3,989	35,189	243,143	109,224	327,367
19	551,482.50	32,175	4,308	36,483	220,790	109,631	290,421
20	551,482.50	33,150	4,653	37,803	197,284	109,914	249,198
21	551,482.50	34,125	5,025	39,150	172,862	115,412	204,273
22	551,482.50	35,100	5,427	40,527	147,555	123,240	150,295
23	551,482.50	36,075	5,861	41,936	121,635	134,093	98,458
24	551,482.50	37,050	6,330	43,380	95,310	148,790	53,410
25	551,482.50	38,025	6,836	44,861	68,475	168,299	23,414

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)

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: 1,500.00	Initial Annual Premium: 110,296.50		
<small>(Alternative premium amount in monthly payment mode is HK\$9,419.30)</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	110,296.50	-	-	-	111,399	11,415	122,814
2	220,593.00	-	-	-	222,799	25,685	248,483
3	330,889.50	-	-	-	334,198	40,454	374,652
4	441,186.00	-	-	-	445,598	57,578	503,175
5	551,482.50	-	-	-	556,997	74,333	631,330
Commencement of the Annuity Period							
6	551,482.50	19,500	1,584	21,084	537,497	75,797	613,294
7	551,482.50	20,475	1,710	22,185	517,022	75,861	592,883
8	551,482.50	21,450	1,848	23,298	495,572	92,369	587,941
9	551,482.50	22,425	1,995	24,420	473,147	100,422	573,569
10	551,482.50	23,400	2,156	25,556	449,747	103,032	552,779
11	551,482.50	24,375	2,328	26,703	425,372	103,125	528,497
12	551,482.50	25,350	2,514	27,864	400,022	104,202	504,224
13	551,482.50	26,325	2,715	29,040	373,697	105,294	478,991
14	551,482.50	27,300	2,933	30,233	346,397	106,323	452,720
15	551,482.50	39,150	3,167	42,317	307,247	107,193	414,440
16	551,482.50	29,250	3,420	32,670	277,997	108,014	386,011
17	551,482.50	30,225	3,693	33,918	253,819	108,617	362,435
18	551,482.50	31,200	3,989	35,189	230,727	109,224	339,951
19	551,482.50	32,175	4,308	36,483	205,828	109,631	315,458
20	551,482.50	33,150	4,653	37,803	179,056	109,914	288,970
21	551,482.50	34,125	5,025	39,150	150,350	115,412	265,762
22	551,482.50	35,100	5,427	40,527	119,640	123,240	242,880
23	551,482.50	36,075	5,861	41,936	86,855	134,093	220,947
24	551,482.50	37,050	6,330	43,380	51,924	148,790	200,713
25	551,482.50	52,650	6,836	59,486	-	168,299	168,299

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: 1,500.00	Initial Annual Premium: 110,296.50 <small>(Alternative premium amount in monthly payment mode is HK\$9,419.30)</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	110,296.50	61,404	-	11,415	72,819	111,399	-	11,415	122,814
2	220,593.00	151,047	-	25,685	176,732	222,799	-	25,685	248,483
3	330,889.50	240,278	-	40,454	280,731	334,198	-	40,454	374,652
4	441,186.00	328,785	-	57,578	386,363	445,598	-	57,578	503,175
5	551,482.50	418,041	-	74,333	492,374	556,997	-	74,333	631,330
Commencement of the Annuity Period									
6	551,482.50	431,574	1,851	75,797	509,221	556,997	1,851	75,797	634,644
7	551,482.50	446,123	4,534	75,861	526,518	556,997	4,534	75,861	637,393
8	551,482.50	453,690	8,122	92,369	554,181	556,997	8,122	92,369	657,488
9	551,482.50	469,142	12,684	100,422	582,248	556,997	12,684	100,422	670,103
10	551,482.50	480,981	18,297	103,032	602,310	556,997	18,297	103,032	678,326
11	551,482.50	495,257	25,038	103,125	623,420	556,997	25,038	103,125	685,161
12	551,482.50	507,611	32,990	104,202	644,803	556,997	32,990	104,202	694,190
13	551,482.50	519,495	42,239	105,294	667,028	556,997	42,239	105,294	704,530
14	551,482.50	530,861	52,875	106,323	690,058	556,997	52,875	106,323	716,195
15	551,482.50	541,655	64,991	107,193	713,838	556,997	64,991	107,193	729,181
16	551,482.50	551,441	79,040	108,014	738,494	556,997	79,040	108,014	744,051
17	551,482.50	560,531	94,782	108,617	763,929	563,044	94,782	108,617	766,442
18	551,482.50	568,868	112,327	109,224	790,419	571,152	112,327	109,224	792,703
19	551,482.50	576,390	131,790	109,631	817,810	578,428	131,790	109,631	819,848
20	551,482.50	583,034	153,289	109,914	846,236	584,806	153,289	109,914	848,009
21	551,482.50	588,737	176,949	115,412	881,097	590,225	176,949	115,412	882,586
22	551,482.50	593,430	202,903	123,240	919,573	594,615	202,903	123,240	920,757
23	551,482.50	597,045	231,287	134,093	962,425	597,905	231,287	134,093	963,285
24	551,482.50	599,510	262,250	148,790	1,010,549	600,024	262,250	148,790	1,011,063
25	551,482.50	600,750	295,941	168,299	1,064,990	600,750	295,941	168,299	1,064,990

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 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: 1,500.00	Initial Annual Premium: 110,296.50		

(Alternative premium amount in monthly payment mode is HK\$9,419.30)

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
1	110,296.50	61,404	3,573	64,977	22,697	84,101
2	220,593.00	151,047	8,039	159,086	51,068	202,115
3	330,889.50	240,278	12,660	252,938	80,432	320,709
4	441,186.00	328,785	18,018	346,803	114,479	443,264
5	551,482.50	418,041	23,262	441,303	147,792	565,833
Commencement of the Annuity Period						
6	551,482.50	412,074	23,720	435,794	150,704	562,778
7	551,482.50	406,148	23,741	429,888	150,831	556,979
8	551,482.50	392,265	28,907	421,172	183,653	575,918
9	551,482.50	385,292	31,427	416,718	199,665	584,957
10	551,482.50	373,731	32,244	405,975	204,855	578,586
11	551,482.50	363,632	32,273	395,904	205,040	568,671
12	551,482.50	350,636	32,610	383,246	207,182	557,817
13	551,482.50	336,195	32,951	369,146	209,352	545,547
14	551,482.50	320,261	33,273	353,534	211,398	531,659
15	551,482.50	291,905	33,546	325,451	213,128	505,032
16	551,482.50	272,441	33,803	306,243	214,760	487,200
17	551,482.50	251,306	33,992	285,297	215,958	467,264
18	551,482.50	228,443	34,181	262,623	217,166	445,608
19	551,482.50	203,790	34,308	238,098	217,974	421,764
20	551,482.50	177,284	34,397	211,680	218,538	395,822
21	551,482.50	148,862	36,117	184,979	229,469	378,330
22	551,482.50	118,455	38,568	157,023	245,034	363,489
23	551,482.50	85,995	41,964	127,959	266,612	352,607
24	551,482.50	51,410	46,563	97,973	295,833	347,243
25	551,482.50	-	52,668	52,668	334,622	334,622

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 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: 1,500.00		Initial Annual Premium: 110,296.50	

(Alternative premium amount in monthly payment mode is HK\$9,419.30)

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	110,296.50	61,404	-	3,573	64,977	-	22,697	84,101
2	220,593.00	151,047	-	8,039	159,086	-	51,068	202,115
3	330,889.50	240,278	-	12,660	252,938	-	80,432	320,709
4	441,186.00	328,785	-	18,018	346,803	-	114,479	443,264
5	551,482.50	418,041	-	23,262	441,303	-	147,792	565,833
Commencement of the Annuity Period								
6	551,482.50	431,574	721	23,720	456,014	3,457	150,704	585,735
7	551,482.50	446,123	2,049	23,741	471,912	8,041	150,831	604,995
8	551,482.50	453,690	4,032	28,907	486,629	13,855	183,653	651,198
9	551,482.50	469,142	6,716	31,427	507,284	20,997	199,665	689,804
10	551,482.50	480,981	10,153	32,244	523,378	29,584	204,855	715,420
11	551,482.50	495,257	14,392	32,273	541,921	39,728	205,040	740,024
12	551,482.50	507,611	19,487	32,610	559,708	51,551	207,182	766,343
13	551,482.50	519,495	25,494	32,951	577,939	65,184	209,352	794,031
14	551,482.50	530,861	32,470	33,273	596,603	80,763	211,398	823,022
15	551,482.50	541,655	40,473	33,546	615,674	98,430	213,128	853,212
16	551,482.50	551,441	49,864	33,803	635,107	118,748	214,760	884,948
17	551,482.50	560,531	60,412	33,992	654,934	141,482	215,958	917,971
18	551,482.50	568,868	72,187	34,181	675,235	166,806	217,166	952,839
19	551,482.50	576,390	85,255	34,308	695,953	194,899	217,974	989,263
20	551,482.50	583,034	99,686	34,397	717,116	225,955	218,538	1,027,526
21	551,482.50	588,737	115,552	36,117	740,406	260,173	229,469	1,078,378
22	551,482.50	593,430	132,931	38,568	764,929	297,769	245,034	1,136,233
23	551,482.50	597,045	151,901	41,964	790,910	338,967	266,612	1,202,624
24	551,482.50	599,510	172,542	46,563	818,615	384,012	295,833	1,279,354
25	551,482.50	600,750	194,939	52,668	848,357	433,157	334,622	1,368,528

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 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: 1,500.00	Initial Annual Premium: 110,296.50		

(Alternative premium amount in monthly payment mode is HK\$9,419.30)

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	110,296.50	111,399	3,573	114,972	22,697	134,096
2	220,593.00	222,799	8,039	230,837	51,068	273,866
3	330,889.50	334,198	12,660	346,858	80,432	414,630
4	441,186.00	445,598	18,018	463,616	114,479	560,076
5	551,482.50	556,997	23,262	580,259	147,792	704,789
Commencement of the Annuity Period						
6	551,482.50	537,497	23,720	561,217	150,704	688,201
7	551,482.50	517,022	23,741	540,763	150,831	667,853
8	551,482.50	495,572	28,907	524,479	183,653	679,225
9	551,482.50	473,147	31,427	504,574	199,665	672,812
10	551,482.50	449,747	32,244	481,991	204,855	654,602
11	551,482.50	425,372	32,273	457,645	205,040	630,412
12	551,482.50	400,022	32,610	432,632	207,182	607,204
13	551,482.50	373,697	32,951	406,648	209,352	583,049
14	551,482.50	346,397	33,273	379,670	211,398	557,795
15	551,482.50	307,247	33,546	340,793	213,128	520,375
16	551,482.50	277,997	33,803	311,800	214,760	492,757
17	551,482.50	253,819	33,992	287,810	215,958	469,777
18	551,482.50	230,727	34,181	264,907	217,166	447,892
19	551,482.50	205,828	34,308	240,136	217,974	423,802
20	551,482.50	179,056	34,397	213,453	218,538	397,594
21	551,482.50	150,350	36,117	186,467	229,469	379,819
22	551,482.50	119,640	38,568	158,208	245,034	364,674
23	551,482.50	86,855	41,964	128,819	266,612	353,466
24	551,482.50	51,924	46,563	98,487	295,833	347,757
25	551,482.50	-	52,668	52,668	334,622	334,622

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: 1,500.00	Initial Annual Premium: 110,296.50		

(Alternative premium amount in monthly payment mode is HK\$9,419.30)

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	110,296.50	111,399	-	3,573	114,972	-	22,697	134,096
2	220,593.00	222,799	-	8,039	230,837	-	51,068	273,866
3	330,889.50	334,198	-	12,660	346,858	-	80,432	414,630
4	441,186.00	445,598	-	18,018	463,616	-	114,479	560,076
5	551,482.50	556,997	-	23,262	580,259	-	147,792	704,789
Commencement of the Annuity Period								
6	551,482.50	556,997	721	23,720	581,438	3,457	150,704	711,158
7	551,482.50	556,997	2,049	23,741	582,787	8,041	150,831	715,870
8	551,482.50	556,997	4,032	28,907	589,936	13,855	183,653	754,505
9	551,482.50	556,997	6,716	31,427	595,140	20,997	199,665	777,660
10	551,482.50	556,997	10,153	32,244	599,394	29,584	204,855	791,436
11	551,482.50	556,997	14,392	32,273	603,662	39,728	205,040	801,765
12	551,482.50	556,997	19,487	32,610	609,095	51,551	207,182	815,730
13	551,482.50	556,997	25,494	32,951	615,442	65,184	209,352	831,534
14	551,482.50	556,997	32,470	33,273	622,740	80,763	211,398	849,159
15	551,482.50	556,997	40,473	33,546	631,016	98,430	213,128	868,555
16	551,482.50	556,997	49,864	33,803	640,664	118,748	214,760	890,505
17	551,482.50	563,044	60,412	33,992	657,448	141,482	215,958	920,484
18	551,482.50	571,152	72,187	34,181	677,519	166,806	217,166	955,123
19	551,482.50	578,428	85,255	34,308	697,990	194,899	217,974	991,301
20	551,482.50	584,806	99,686	34,397	718,889	225,955	218,538	1,029,299
21	551,482.50	590,225	115,552	36,117	741,895	260,173	229,469	1,079,867
22	551,482.50	594,615	132,931	38,568	766,114	297,769	245,034	1,137,417
23	551,482.50	597,905	151,901	41,964	791,770	338,967	266,612	1,203,484
24	551,482.50	600,024	172,542	46,563	819,129	384,012	295,833	1,279,868
25	551,482.50	600,750	194,939	52,668	848,357	433,157	334,622	1,368,528

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: 1,500.00	Initial Annual Premium: 110,296.50		

(Alternative premium amount in monthly payment mode is HK\$9,419.30)

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	110,296.50	-	-	-	-	-
2	220,593.00	-	-	-	-	-
3	330,889.50	-	-	-	-	-
4	441,186.00	-	-	-	-	-
5	551,482.50	-	-	-	-	-
Commencement of the Annuity Period						
6	551,482.50	19,500	495	19,995	3,150	22,650
7	551,482.50	20,475	536	21,011	3,401	23,876
8	551,482.50	21,450	579	22,029	3,675	25,125
9	551,482.50	22,425	624	23,049	3,966	26,391
10	551,482.50	23,400	675	24,075	4,286	27,686
11	551,482.50	24,375	729	25,104	4,629	29,004
12	551,482.50	25,350	786	26,136	4,998	30,348
13	551,482.50	26,325	849	27,174	5,399	31,724
14	551,482.50	27,300	918	28,218	5,831	33,131
15	551,482.50	28,275	992	29,267	6,296	34,563
16	551,482.50	29,250	1,071	30,321	6,800	36,050
17	551,482.50	30,225	1,155	31,380	7,343	37,568
18	551,482.50	31,200	1,248	32,448	7,931	39,131
19	551,482.50	32,175	1,349	33,524	8,565	40,740
20	551,482.50	33,150	1,457	34,607	9,252	42,402
21	551,482.50	34,125	1,572	35,697	9,992	44,117
22	551,482.50	35,100	1,698	36,798	10,791	45,891
23	551,482.50	36,075	1,835	37,910	11,652	47,727
24	551,482.50	37,050	1,982	39,032	12,585	49,635
25	551,482.50	52,650	2,139	54,789	13,592	66,242

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)

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: _____

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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	551,482.50	600,750.00	72,489.00	168,298.50	841,537.50

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	551,482.50	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	551,482.50	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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