

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: 3,000.00	Initial Annual Premium: 220,593.00 (Alternative premium amount in monthly payment mode is HK\$18,838.60)
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Benefit Description	Initial Sum Insured/ Protection Amount*	Initial Annual Premium	Premium Payment Term	Benefit Term
Basic Plan	N.A.	220,593.00	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:		220,593.00		

Annuity Income (20 Years)

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

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

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

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

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

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

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

At the end of the policy term, Total Annuity Income (a + b + c), Projected Total Annual Dividends⁽ⁱⁱ⁾ and Terminal Dividend^(viii); HK\$1,683,075.00 (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: 3,000.00	Initial Annual Premium: 220,593.00 <small>(Alternative premium amount in monthly payment mode is HK\$18,838.60)</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	220,593.00	-	-	-	122,808	22,830	145,638
2	441,186.00	-	-	-	302,094	51,369	353,463
3	661,779.00	-	-	-	480,555	80,907	561,462
4	882,372.00	-	-	-	657,570	115,155	772,725
5	1,102,965.00	-	-	-	836,082	148,665	984,747
Commencement of the Annuity Period							
6	1,102,965.00	39,000	3,168	42,168	824,148	151,593	975,741
7	1,102,965.00	40,950	3,420	44,370	812,295	151,722	964,017
8	1,102,965.00	42,900	3,696	46,596	784,530	184,737	969,267
9	1,102,965.00	44,850	3,990	48,840	770,583	200,844	971,427
10	1,102,965.00	46,800	4,311	51,111	747,462	206,064	953,526
11	1,102,965.00	48,750	4,656	53,406	727,263	206,250	933,513
12	1,102,965.00	50,700	5,028	55,728	701,271	208,404	909,675
13	1,102,965.00	52,650	5,430	58,080	672,390	210,588	882,978
14	1,102,965.00	54,600	5,865	60,465	640,521	212,646	853,167
15	1,102,965.00	78,300	6,333	84,633	583,809	214,386	798,195
16	1,102,965.00	58,500	6,840	65,340	544,881	216,027	760,908
17	1,102,965.00	60,450	7,386	67,836	502,611	217,233	719,844
18	1,102,965.00	62,400	7,977	70,377	456,885	218,448	675,333
19	1,102,965.00	64,350	8,616	72,966	407,580	219,261	626,841
20	1,102,965.00	66,300	9,306	75,606	354,567	219,828	574,395
21	1,102,965.00	68,250	10,050	78,300	297,723	230,823	528,546
22	1,102,965.00	70,200	10,854	81,054	236,910	246,480	483,390
23	1,102,965.00	72,150	11,721	83,871	171,990	268,185	440,175
24	1,102,965.00	74,100	12,660	86,760	102,819	297,579	400,398
25	1,102,965.00	105,300	13,671	118,971	-	336,597	336,597

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: 3,000.00	Initial Annual Premium: 220,593.00 <small>(Alternative premium amount in monthly payment mode is HK\$18,838.60)</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	220,593.00	-	-	-	222,799	22,830	245,629
2	441,186.00	-	-	-	445,598	51,369	496,967
3	661,779.00	-	-	-	668,397	80,907	749,304
4	882,372.00	-	-	-	891,196	115,155	1,006,351
5	1,102,965.00	-	-	-	1,113,995	148,665	1,262,660
Commencement of the Annuity Period							
6	1,102,965.00	39,000	3,168	42,168	1,074,995	151,593	1,226,588
7	1,102,965.00	40,950	3,420	44,370	1,034,045	151,722	1,185,767
8	1,102,965.00	42,900	3,696	46,596	991,145	184,737	1,175,882
9	1,102,965.00	44,850	3,990	48,840	946,295	200,844	1,147,139
10	1,102,965.00	46,800	4,311	51,111	899,495	206,064	1,105,559
11	1,102,965.00	48,750	4,656	53,406	850,745	206,250	1,056,995
12	1,102,965.00	50,700	5,028	55,728	800,045	208,404	1,008,449
13	1,102,965.00	52,650	5,430	58,080	747,395	210,588	957,983
14	1,102,965.00	54,600	5,865	60,465	692,795	212,646	905,441
15	1,102,965.00	78,300	6,333	84,633	614,495	214,386	828,881
16	1,102,965.00	58,500	6,840	65,340	555,995	216,027	772,022
17	1,102,965.00	60,450	7,386	67,836	507,637	217,233	724,870
18	1,102,965.00	62,400	7,977	70,377	461,454	218,448	679,902
19	1,102,965.00	64,350	8,616	72,966	411,656	219,261	630,917
20	1,102,965.00	66,300	9,306	75,606	358,113	219,828	577,941
21	1,102,965.00	68,250	10,050	78,300	300,700	230,823	531,523
22	1,102,965.00	70,200	10,854	81,054	239,279	246,480	485,759
23	1,102,965.00	72,150	11,721	83,871	173,710	268,185	441,895
24	1,102,965.00	74,100	12,660	86,760	103,847	297,579	401,426
25	1,102,965.00	105,300	13,671	118,971	-	336,597	336,597

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: 3,000.00	Initial Annual Premium: 220,593.00 <small>(Alternative premium amount in monthly payment mode is HK\$18,838.60)</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	220,593.00	122,808	-	22,830	145,638	222,799	-	22,830	245,629
2	441,186.00	302,094	-	51,369	353,463	445,598	-	51,369	496,967
3	661,779.00	480,555	-	80,907	561,462	668,397	-	80,907	749,304
4	882,372.00	657,570	-	115,155	772,725	891,196	-	115,155	1,006,351
5	1,102,965.00	836,082	-	148,665	984,747	1,113,995	-	148,665	1,262,660
Commencement of the Annuity Period									
6	1,102,965.00	863,148	3,701	151,593	1,018,442	1,113,995	3,701	151,593	1,269,289
7	1,102,965.00	892,245	9,069	151,722	1,053,036	1,113,995	9,069	151,722	1,274,785
8	1,102,965.00	907,380	16,244	184,737	1,108,361	1,113,995	16,244	184,737	1,314,976
9	1,102,965.00	938,283	25,368	200,844	1,164,495	1,113,995	25,368	200,844	1,340,207
10	1,102,965.00	961,962	36,594	206,064	1,204,620	1,113,995	36,594	206,064	1,356,652
11	1,102,965.00	990,513	50,076	206,250	1,246,839	1,113,995	50,076	206,250	1,370,321
12	1,102,965.00	1,015,221	65,981	208,404	1,289,606	1,113,995	65,981	208,404	1,388,379
13	1,102,965.00	1,038,990	84,478	210,588	1,334,056	1,113,995	84,478	210,588	1,409,061
14	1,102,965.00	1,061,721	105,750	212,646	1,380,117	1,113,995	105,750	212,646	1,432,390
15	1,102,965.00	1,083,309	129,982	214,386	1,427,677	1,113,995	129,982	214,386	1,458,362
16	1,102,965.00	1,102,881	158,079	216,027	1,476,987	1,113,995	158,079	216,027	1,488,101
17	1,102,965.00	1,121,061	189,564	217,233	1,527,858	1,126,087	189,564	217,233	1,532,885
18	1,102,965.00	1,137,735	224,655	218,448	1,580,838	1,142,304	224,655	218,448	1,585,407
19	1,102,965.00	1,152,780	263,580	219,261	1,635,621	1,156,856	263,580	219,261	1,639,696
20	1,102,965.00	1,166,067	306,577	219,828	1,692,472	1,169,613	306,577	219,828	1,696,018
21	1,102,965.00	1,177,473	353,898	230,823	1,762,194	1,180,450	353,898	230,823	1,765,171
22	1,102,965.00	1,186,860	405,805	246,480	1,839,145	1,189,229	405,805	246,480	1,841,514
23	1,102,965.00	1,194,090	462,574	268,185	1,924,849	1,195,810	462,574	268,185	1,926,569
24	1,102,965.00	1,199,019	524,499	297,579	2,021,097	1,200,047	524,499	297,579	2,022,126
25	1,102,965.00	1,201,500	591,883	336,597	2,129,980	1,201,500	591,883	336,597	2,129,980

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: 3,000.00	Initial Annual Premium: 220,593.00		

(Alternative premium amount in monthly payment mode is HK\$18,838.60)

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	220,593.00	122,808	7,146	129,954	45,393	168,201
2	441,186.00	302,094	16,077	318,171	102,135	404,229
3	661,779.00	480,555	25,320	505,875	160,863	641,418
4	882,372.00	657,570	36,036	693,606	228,957	886,527
5	1,102,965.00	836,082	46,524	882,606	295,584	1,131,666
Commencement of the Annuity Period						
6	1,102,965.00	824,148	47,439	871,587	301,407	1,125,555
7	1,102,965.00	812,295	47,481	859,776	301,662	1,113,957
8	1,102,965.00	784,530	57,813	842,343	367,305	1,151,835
9	1,102,965.00	770,583	62,853	833,436	399,330	1,169,913
10	1,102,965.00	747,462	64,488	811,950	409,710	1,157,172
11	1,102,965.00	727,263	64,545	791,808	410,079	1,137,342
12	1,102,965.00	701,271	65,220	766,491	414,363	1,115,634
13	1,102,965.00	672,390	65,901	738,291	418,704	1,091,094
14	1,102,965.00	640,521	66,546	707,067	422,796	1,063,317
15	1,102,965.00	583,809	67,092	650,901	426,255	1,010,064
16	1,102,965.00	544,881	67,605	612,486	429,519	974,400
17	1,102,965.00	502,611	67,983	570,594	431,916	934,527
18	1,102,965.00	456,885	68,361	525,246	434,331	891,216
19	1,102,965.00	407,580	68,616	476,196	435,948	843,528
20	1,102,965.00	354,567	68,793	423,360	437,076	791,643
21	1,102,965.00	297,723	72,234	369,957	458,937	756,660
22	1,102,965.00	236,910	77,136	314,046	490,068	726,978
23	1,102,965.00	171,990	83,928	255,918	533,223	705,213
24	1,102,965.00	102,819	93,126	195,945	591,666	694,485
25	1,102,965.00	-	105,336	105,336	669,243	669,243

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: 3,000.00	Initial Annual Premium: 220,593.00		

(Alternative premium amount in monthly payment mode is HK\$18,838.60)

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 ^(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	220,593.00	122,808	-	7,146	129,954	-	45,393	168,201
2	441,186.00	302,094	-	16,077	318,171	-	102,135	404,229
3	661,779.00	480,555	-	25,320	505,875	-	160,863	641,418
4	882,372.00	657,570	-	36,036	693,606	-	228,957	886,527
5	1,102,965.00	836,082	-	46,524	882,606	-	295,584	1,131,666
Commencement of the Annuity Period								
6	1,102,965.00	863,148	1,442	47,439	912,029	6,915	301,407	1,171,470
7	1,102,965.00	892,245	4,099	47,481	943,825	16,083	301,662	1,209,990
8	1,102,965.00	907,380	8,065	57,813	973,258	27,710	367,305	1,302,395
9	1,102,965.00	938,283	13,432	62,853	1,014,568	41,995	399,330	1,379,608
10	1,102,965.00	961,962	20,305	64,488	1,046,755	59,167	409,710	1,430,839
11	1,102,965.00	990,513	28,785	64,545	1,083,843	79,456	410,079	1,480,048
12	1,102,965.00	1,015,221	38,975	65,220	1,119,416	103,102	414,363	1,532,686
13	1,102,965.00	1,038,990	50,988	65,901	1,155,879	130,369	418,704	1,588,063
14	1,102,965.00	1,061,721	64,939	66,546	1,193,206	161,526	422,796	1,646,043
15	1,102,965.00	1,083,309	80,946	67,092	1,231,347	196,861	426,255	1,706,425
16	1,102,965.00	1,102,881	99,728	67,605	1,270,214	237,495	429,519	1,769,895
17	1,102,965.00	1,121,061	120,825	67,983	1,309,869	282,964	431,916	1,835,941
18	1,102,965.00	1,137,735	144,373	68,361	1,350,469	333,612	434,331	1,905,678
19	1,102,965.00	1,152,780	170,509	68,616	1,391,905	389,798	435,948	1,978,526
20	1,102,965.00	1,166,067	199,372	68,793	1,434,232	451,909	437,076	2,055,052
21	1,102,965.00	1,177,473	231,105	72,234	1,480,812	520,346	458,937	2,156,756
22	1,102,965.00	1,186,860	265,862	77,136	1,529,858	595,538	490,068	2,272,466
23	1,102,965.00	1,194,090	303,801	83,928	1,581,819	677,935	533,223	2,405,248
24	1,102,965.00	1,199,019	345,084	93,126	1,637,229	768,024	591,666	2,558,709
25	1,102,965.00	1,201,500	389,878	105,336	1,696,714	866,314	669,243	2,737,057

Explanation on above illustration:

Please refer to the Explanation Notes Section.

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Print Date : March 2023



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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: 3,000.00	Initial Annual Premium: 220,593.00		

(Alternative premium amount in monthly payment mode is HK\$18,838.60)

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	220,593.00	222,799	7,146	229,945	45,393	268,192
2	441,186.00	445,598	16,077	461,675	102,135	547,733
3	661,779.00	668,397	25,320	693,717	160,863	829,260
4	882,372.00	891,196	36,036	927,232	228,957	1,120,153
5	1,102,965.00	1,113,995	46,524	1,160,519	295,584	1,409,579
Commencement of the Annuity Period						
6	1,102,965.00	1,074,995	47,439	1,122,434	301,407	1,376,402
7	1,102,965.00	1,034,045	47,481	1,081,526	301,662	1,335,707
8	1,102,965.00	991,145	57,813	1,048,958	367,305	1,358,450
9	1,102,965.00	946,295	62,853	1,009,148	399,330	1,345,625
10	1,102,965.00	899,495	64,488	963,983	409,710	1,309,205
11	1,102,965.00	850,745	64,545	915,290	410,079	1,260,824
12	1,102,965.00	800,045	65,220	865,265	414,363	1,214,408
13	1,102,965.00	747,395	65,901	813,296	418,704	1,166,099
14	1,102,965.00	692,795	66,546	759,341	422,796	1,115,591
15	1,102,965.00	614,495	67,092	681,587	426,255	1,040,750
16	1,102,965.00	555,995	67,605	623,600	429,519	985,514
17	1,102,965.00	507,637	67,983	575,620	431,916	939,553
18	1,102,965.00	461,454	68,361	529,815	434,331	895,785
19	1,102,965.00	411,656	68,616	480,272	435,948	847,604
20	1,102,965.00	358,113	68,793	426,906	437,076	795,189
21	1,102,965.00	300,700	72,234	372,934	458,937	759,637
22	1,102,965.00	239,279	77,136	316,415	490,068	729,347
23	1,102,965.00	173,710	83,928	257,638	533,223	706,933
24	1,102,965.00	103,847	93,126	196,973	591,666	695,513
25	1,102,965.00	-	105,336	105,336	669,243	669,243

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.

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: 3,000.00	Initial Annual Premium: 220,593.00		

(Alternative premium amount in monthly payment mode is HK\$18,838.60)

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	220,593.00	222,799	-	7,146	229,945	-	45,393	268,192
2	441,186.00	445,598	-	16,077	461,675	-	102,135	547,733
3	661,779.00	668,397	-	25,320	693,717	-	160,863	829,260
4	882,372.00	891,196	-	36,036	927,232	-	228,957	1,120,153
5	1,102,965.00	1,113,995	-	46,524	1,160,519	-	295,584	1,409,579
Commencement of the Annuity Period								
6	1,102,965.00	1,113,995	1,442	47,439	1,162,875	6,915	301,407	1,422,316
7	1,102,965.00	1,113,995	4,099	47,481	1,165,574	16,083	301,662	1,431,739
8	1,102,965.00	1,113,995	8,065	57,813	1,179,872	27,710	367,305	1,509,010
9	1,102,965.00	1,113,995	13,432	62,853	1,190,280	41,995	399,330	1,555,320
10	1,102,965.00	1,113,995	20,305	64,488	1,198,788	59,167	409,710	1,582,872
11	1,102,965.00	1,113,995	28,785	64,545	1,207,324	79,456	410,079	1,603,530
12	1,102,965.00	1,113,995	38,975	65,220	1,218,189	103,102	414,363	1,631,460
13	1,102,965.00	1,113,995	50,988	65,901	1,230,883	130,369	418,704	1,663,067
14	1,102,965.00	1,113,995	64,939	66,546	1,245,480	161,526	422,796	1,698,317
15	1,102,965.00	1,113,995	80,946	67,092	1,262,033	196,861	426,255	1,737,111
16	1,102,965.00	1,113,995	99,728	67,605	1,281,327	237,495	429,519	1,781,009
17	1,102,965.00	1,126,087	120,825	67,983	1,314,895	282,964	431,916	1,840,967
18	1,102,965.00	1,142,304	144,373	68,361	1,355,038	333,612	434,331	1,910,246
19	1,102,965.00	1,156,856	170,509	68,616	1,395,981	389,798	435,948	1,982,602
20	1,102,965.00	1,169,613	199,372	68,793	1,437,777	451,909	437,076	2,058,598
21	1,102,965.00	1,180,450	231,105	72,234	1,483,789	520,346	458,937	2,159,733
22	1,102,965.00	1,189,229	265,862	77,136	1,532,227	595,538	490,068	2,274,835
23	1,102,965.00	1,195,810	303,801	83,928	1,583,539	677,935	533,223	2,406,968
24	1,102,965.00	1,200,047	345,084	93,126	1,638,258	768,024	591,666	2,559,737
25	1,102,965.00	1,201,500	389,878	105,336	1,696,714	866,314	669,243	2,737,057

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 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: 3,000.00	Initial Annual Premium: 220,593.00		

(Alternative premium amount in monthly payment mode is HK\$18,838.60)

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	220,593.00	-	-	-	-	-
2	441,186.00	-	-	-	-	-
3	661,779.00	-	-	-	-	-
4	882,372.00	-	-	-	-	-
5	1,102,965.00	-	-	-	-	-
Commencement of the Annuity Period						
6	1,102,965.00	39,000	990	39,990	6,300	45,300
7	1,102,965.00	40,950	1,071	42,021	6,801	47,751
8	1,102,965.00	42,900	1,158	44,058	7,350	50,250
9	1,102,965.00	44,850	1,248	46,098	7,932	52,782
10	1,102,965.00	46,800	1,350	48,150	8,571	55,371
11	1,102,965.00	48,750	1,458	50,208	9,258	58,008
12	1,102,965.00	50,700	1,572	52,272	9,996	60,696
13	1,102,965.00	52,650	1,698	54,348	10,797	63,447
14	1,102,965.00	54,600	1,836	56,436	11,661	66,261
15	1,102,965.00	56,550	1,983	58,533	12,591	69,091
16	1,102,965.00	58,500	2,142	60,642	13,599	72,099
17	1,102,965.00	60,450	2,310	62,760	14,685	75,135
18	1,102,965.00	62,400	2,496	64,896	15,861	78,261
19	1,102,965.00	64,350	2,697	67,047	17,130	81,480
20	1,102,965.00	66,300	2,913	69,213	18,504	84,804
21	1,102,965.00	68,250	3,144	71,394	19,983	88,233
22	1,102,965.00	70,200	3,396	73,596	21,582	91,782
23	1,102,965.00	72,150	3,669	75,819	23,304	95,454
24	1,102,965.00	74,100	3,963	78,063	25,170	99,270
25	1,102,965.00	105,300	4,278	109,578	27,183	132,483

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)

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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HANG SENG INSURANCE

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

8. Dividend History:

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

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

Warning

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

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

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

Declaration

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

SAMPLE

Name of Applicant: Customer Signature: _____ Date: _____

Tel: _____

Print Date : March 2023



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HANG SENG INSURANCE

FortuneLife Deferred Annuity Life Insurance Plan 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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HANG SENG INSURANCE

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	1,102,965.00	1,201,500.00	144,978.00	336,597.00	1,683,075.00

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	1,102,965.00	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	1,102,965.00	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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