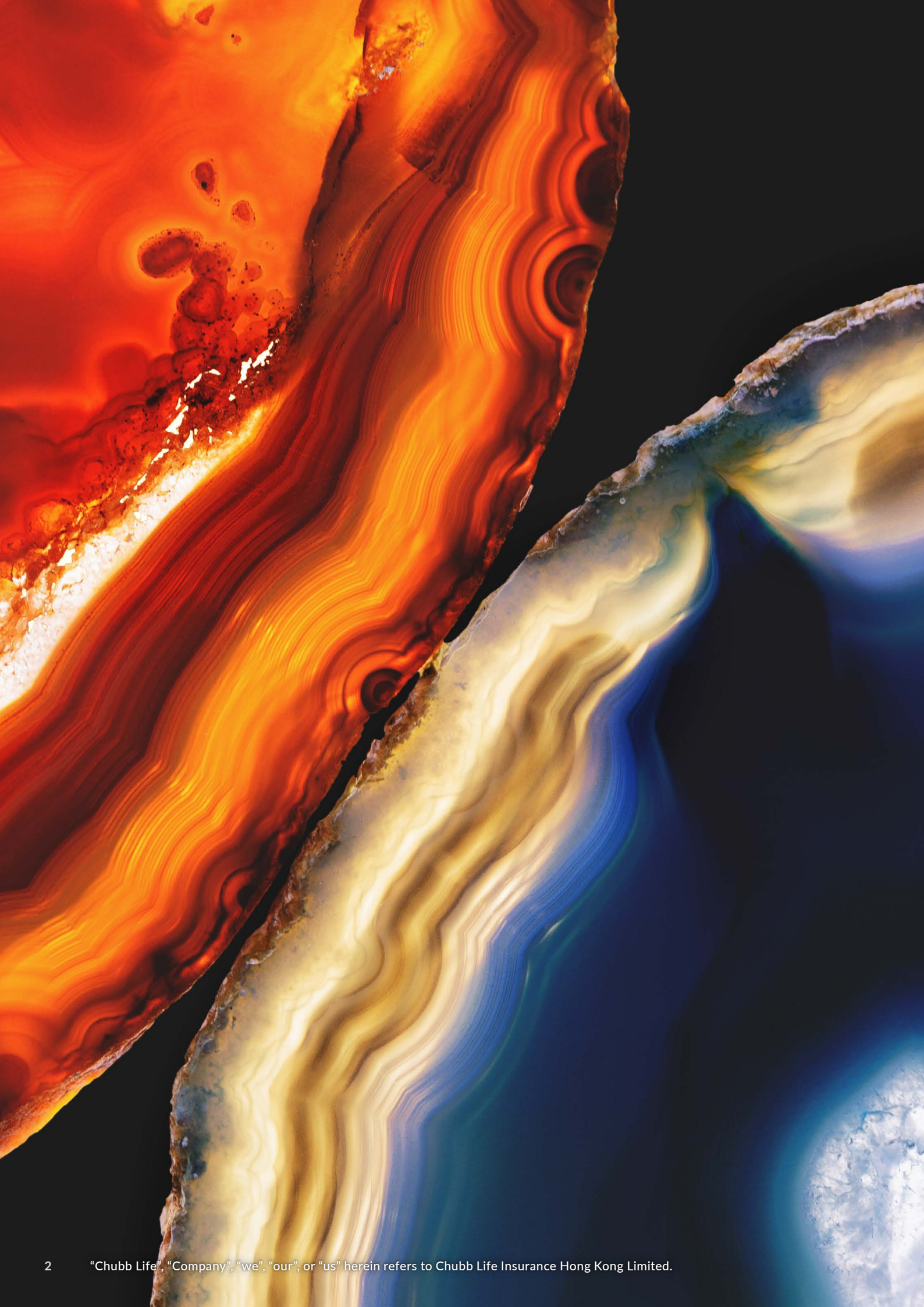


CHUBB®

## Infinity Prestige Life Insurance Plan





# FORESIGHT SECURED LEGACY EMPOWERED

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Success is never an endpoint — it is the foundation upon which lasting legacies are built. For those with the vision to lead and the drive to achieve, securing their family's future and preserving their life's work becomes not just a priority, but a responsibility.

**Infinity Prestige Life Insurance Plan** ("Infinity Prestige" or the "Plan") is a participating whole life insurance plan designed for individuals who aspire to shape the future. It offers not only the life protection you expect but also the potential for financial growth and liquidity. It empowers you to safeguard your achievements, while giving future generations the freedom to thrive — ensuring your vision endures at the height of success.

## PLAN OPTIONS

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**Infinity Prestige** provides a comprehensive approach to securing your future with 2 plan options, offering the utmost flexibility to suit your protection and financial aspirations:

**Infinity Prestige – Venture**

This plan option is dedicated to maximising your protection by effectively leveraging the paid Premium.

**Infinity Prestige – Fortify**

This plan option focuses on strengthening your wealth preservation, offering a relatively higher Policy value.



## PRODUCT HIGHLIGHTS

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Lifelong protection with 2 options of Death Benefit to suit your needs



Preserve, grow and pass on your legacy



Empowering legacy preservation and business continuity



Life Insurance Proceeds Settlement Option to pass on your assets on your terms



# THE BENEFITS



## Lifelong protection for generational prosperity: 2 options of Death Benefit to suit your needs

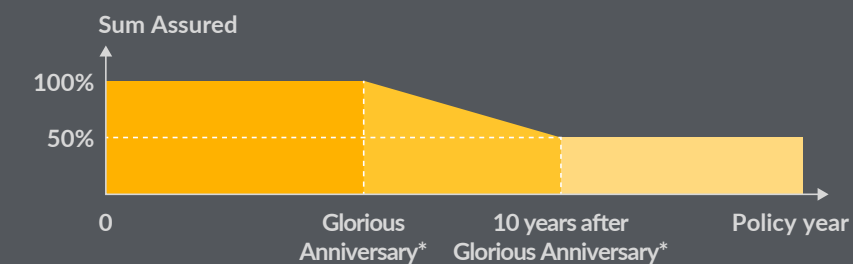
**Infinity Prestige** safeguards what matters most — providing whole life protection to ensure your wealth supports your loved ones when they need it most. In the unfortunate event of the Insured's death while the Policy is in force, a Death Benefit will be paid to the Beneficiary as a reliable source of funds.

We understand that protection needs may evolve at different life stages. Some may wish to maintain consistent protection for their family's future, while others may anticipate a decreasing need for protection. With **Infinity Prestige**, you can choose from 2 options of Death Benefit, allowing you to select the approach that aligns best with your long-term goals.

### Decreasing Death Benefit version:

#### **Infinity Prestige - Venture / Infinity Prestige - Fortify**

- Decreasing Death Benefit version is designed for individuals who foresee less commitment in financial obligations in the later stages of life.
- The Applicable Percentage used to determine the Death Benefit will gradually decrease from 100% to 50% of the Sum Assured, reducing by 5% each year over a period of 10 Policy Years starting from the Glorious Anniversary\*.



\* The timing of the Glorious Anniversary varies between the 2 plan options:

<b>Infinity Prestige - Venture</b>	refers to the 15 <sup>th</sup> Policy Anniversary
<b>Infinity Prestige - Fortify</b>	refers to the 15 <sup>th</sup> Policy Anniversary or the Policy Anniversary immediately following the Insured's Age of 64 (whichever is later)

### Level Death Benefit version:

#### **Infinity Prestige - Venture (Enhanced Coverage) / Infinity Prestige - Fortify (Enhanced Coverage)**

- Level Death Benefit version is designed for individuals who has the strong commitment to ensure stable coverage for their family throughout the Policy term for lasting security.
- The Applicable Percentage used to determine the Death Benefit will remain fixed at 100% of the Sum Assured provided that the date of death of the Insured is within the 1<sup>st</sup> Policy Year and thereafter.



**Infinity Prestige** strives to craft your path to lasting wealth across generations. With foresight and careful planning, wealth can transcend generations — becoming more than an inheritance, but a source of strength, stability, and opportunity for future heirs.





## Preserve, grow and pass on your legacy

**Infinity Prestige** empowers you to safeguard and grow your legacy by a single Premium payment. The Plan offers potential growth in your wealth through a non-guaranteed Terminal Dividend<sup>1</sup>, while also providing guaranteed Cash Value, forming a solid financial foundation across generations.



## Empowering legacy preservation and business continuity

**Infinity Prestige** safeguards your wealth across generations and ensures Policy continuity — supporting both your family's legacy and your business needs.

### **Change of Insured<sup>2</sup>**

Starting from the 1<sup>st</sup> Policy Anniversary, you can change the Insured of the Policy subject to the terms and conditions of the Policy. This allows you to pass on your wealth across generations or replace a keyman to ensure business continuity, so long as the Policy remains in force.

### **Successor Insured Option<sup>3</sup>**

You can name a person as the Successor Insured of your Policy. In the unfortunate event of the Insured's passing, the Successor Insured will become the New Insured, enabling the Policy's value to continue growing.

### **Naming a Successor Owner**

By designating a Successor Owner, you can ensure the continuation of your Policy and your legacy plan. If the Owner passes away or is diagnosed with Alzheimer's Disease, Coma, Loss of Independent Existence, Mental Incapacity or Parkinson's Disease, the Successor Owner will become the new Owner of the Policy.







## Life Insurance Proceeds Settlement Option<sup>4</sup> to pass on your assets on your terms

Your vision for the future is unique — **Infinity Prestige** gives you the flexibility to ensure your wealth is distributed according to your wishes, providing certainty for your loved ones.

### Lump sum payment

You may choose to pay the Life Insurance Proceeds to your loved ones in a lump sum on a specific payout date ("Designated Date")<sup>5</sup>.

### Full payment or partial payment by installments

Under the "full payment or partial payment by installments" options, you have distinct variations to suit your needs. You may arrange for the Life Insurance Proceeds to be paid in annual or monthly installments, starting from a Designated Date<sup>5</sup>. You may also opt for a combination of both lump sum and installment payments. Additionally, you can choose to have installments increased annually by a percentage you specify.

### Policy Continuation Option

You can name a person as the New Policy Owner and New Policy Insured, who will become the Owner and Insured of a new **Infinity Prestige** Policy when the Insured passes away.

# MORE ABOUT INFINITY PRESTIGE

Basic Information		
Product Type	Basic plan	
Policy Term	Whole life of the Insured	
Issue Age of the Insured	15 days – Age 75	
Premium Payment Term	Single payment	
Premium Structure	Premium is calculated based on residency, issue Age, sex, smoking habit and underwriting class of the Insured	
Currency	US Dollar (USD)	
Minimum Sum Assured	Plan	Minimum Sum Assured
	Infinity Prestige – Venture Infinity Prestige – Venture (Enhanced Coverage)	USD 500,000
	Infinity Prestige – Fortify Infinity Prestige – Fortify (Enhanced Coverage)	USD 350,000
Surrender Value	It is equal to: a. any Cash Value; plus b. Terminal Dividend <sup>1</sup> , if any; less c. any outstanding Premiums and loans together with accrued interest upon surrender of the Policy.	
Partial Surrender Value	It is equal to: a. any Cash Value; plus b. Terminal Dividend <sup>1</sup> , if any; less c. any outstanding Premiums and loans together with accrued interest, upon partial surrender of the Policy, whereas any Cash Value and Terminal Dividend <sup>1</sup> (if any) will be calculated in proportion to the most recently reduced part of Sum Assured.	

Basic Information (Continued)																									
Life Insurance Proceeds	It is equal to: a. Death Benefit of the Basic Plan; less b. unpaid loan together with accrued interest owed by you to us at the Insured's death, if any.																								
Death Benefit	<p>It is equal to the higher of:</p> <p>a. the Applicable Percentage of the Sum Assured as stated in the tables below; and</p> <p>b. Total Basic Premiums Paid<sup>^</sup> plus Terminal Dividend<sup>1</sup>, if any, at the Insured's death.</p> <p><sup>^</sup> Total Basic Premiums Paid means total Premiums of the Basic Plan paid to us under the Policy excluding any extra premiums. If the Sum Assured is reduced under any circumstances, the Total Basic Premiums Paid during the period since the Date of Issue of the Policy till the effective date of the most recent Sum Assured reduction will be reduced on a pro-rata basis.</p> <p>The Applicable Percentage of the Sum Assured shall be as follows based on the version of Death Benefit chosen:</p> <p>1) Decreasing Death Benefit version: Infinity Prestige - Venture / Infinity Prestige – Fortify</p> <table><tr><th>Date of the Insured's death</th><th>Applicable Percentage</th></tr><tr><td>Before the Glorious Anniversary*</td><td>100%</td></tr><tr><td>Within the 1<sup>st</sup> Policy Year from the Glorious Anniversary*</td><td>95%</td></tr><tr><td>Within the 2<sup>nd</sup> Policy Year from the Glorious Anniversary*</td><td>90%</td></tr><tr><td>Within the 3<sup>rd</sup> Policy Year from the Glorious Anniversary*</td><td>85%</td></tr><tr><td>Within the 4<sup>th</sup> Policy Year from the Glorious Anniversary*</td><td>80%</td></tr><tr><td>Within the 5<sup>th</sup> Policy Year from the Glorious Anniversary*</td><td>75%</td></tr><tr><td>Within the 6<sup>th</sup> Policy Year from the Glorious Anniversary*</td><td>70%</td></tr><tr><td>Within the 7<sup>th</sup> Policy Year from the Glorious Anniversary*</td><td>65%</td></tr><tr><td>Within the 8<sup>th</sup> Policy Year from the Glorious Anniversary*</td><td>60%</td></tr><tr><td>Within the 9<sup>th</sup> Policy Year from the Glorious Anniversary*</td><td>55%</td></tr><tr><td>Within the 10<sup>th</sup> Policy Year from the Glorious Anniversary* and thereafter</td><td>50%</td></tr></table> <p>* For <b>Infinity Prestige – Venture</b>, Glorious Anniversary refers to the 15<sup>th</sup> Policy Anniversary; whereas for <b>Infinity Prestige – Fortify</b>, Glorious Anniversary refers to the 15<sup>th</sup> Policy Anniversary or the Policy Anniversary immediately following the Insured's Age of 64 (whichever is later).</p>	Date of the Insured's death	Applicable Percentage	Before the Glorious Anniversary*	100%	Within the 1 <sup>st</sup> Policy Year from the Glorious Anniversary*	95%	Within the 2 <sup>nd</sup> Policy Year from the Glorious Anniversary*	90%	Within the 3 <sup>rd</sup> Policy Year from the Glorious Anniversary*	85%	Within the 4 <sup>th</sup> Policy Year from the Glorious Anniversary*	80%	Within the 5 <sup>th</sup> Policy Year from the Glorious Anniversary*	75%	Within the 6 <sup>th</sup> Policy Year from the Glorious Anniversary*	70%	Within the 7 <sup>th</sup> Policy Year from the Glorious Anniversary*	65%	Within the 8 <sup>th</sup> Policy Year from the Glorious Anniversary*	60%	Within the 9 <sup>th</sup> Policy Year from the Glorious Anniversary*	55%	Within the 10 <sup>th</sup> Policy Year from the Glorious Anniversary* and thereafter	50%
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Basic Information (Continued)

Death Benefit (Continued)	2) Level Death Benefit version: Infinity Prestige – Venture (Enhanced Coverage) / Infinity Prestige – Fortify (Enhanced Coverage)	
	Date of the Insured's death	Applicable Percentage
	Within the 1 <sup>st</sup> Policy Year and thereafter	100%

REMARKS

Terminal Dividend

1. Your Policy being a participating insurance plan is eligible to share in our divisible surplus in the form of non-guaranteed Terminal Dividend as illustrated in summary of illustrated benefits. The amount of Terminal Dividend payable upon when Life Insurance Proceeds, Partial Surrender Value or Surrender Value becomes payable will be determined by us based on the Sum Assured. The amount of Terminal Dividend payable upon the death of the Insured may be different from Partial Surrender Value or Surrender Value. Upon partial surrender of the Policy, Terminal Dividend, if any, will be adjusted accordingly.

Change of Insured

2. On or after the 1<sup>st</sup> Policy Anniversary while the Policy is in force and during the lifetime of the Insured, you may submit a request to us to change the Insured. Change of Insured is subject to the following conditions:
- (i) the proposed new insured ("New Insured"), the irrevocable Beneficiary(ies) and the assignee of your Policy (if any) must consent to the change of Insured in writing;
  - (ii) both the Insured and the New Insured must be alive during the application;
  - (iii) at the time when we receive your request,
    - the attained Age of the New Insured must be 75 or below;
    - the New Insured must meet the prevailing underwriting requirements determined by us from time to time;
  - (iv) you must provide the evidence of insurability of the New Insured upon our request and to our satisfaction;
  - (v) you have adequate insurable interest in the New Insured; and
  - (vi) any other prevailing rules determined by us in our sole discretion from time to time have been complied with.

Successor Insured Option

3. Whilst the Policy is in force, during the lifetime of the Insured, you may submit a request to us to name a person as the Successor Insured of your Policy. Upon the death of the Insured, the Successor Insured will become the new Insured and Life Insurance Proceeds will not be paid, provided that the following requirements must all be met:
- (i) the Successor Insured, the irrevocable Beneficiary(ies) and the assignee of the Policy (if any) must consent to such change of Insured in writing;
  - (ii) at the time when we receive your request,
    - the attained Age of the Successor Insured must be 75 or below;
    - the Successor Insured must meet the prevailing underwriting requirements determined by us from time to time;
  - (iii) you must provide the evidence of insurability of the Successor Insured upon our request and to our satisfaction;
  - (iv) you have adequate insurable interest in the Successor Insured; and
  - (v) any other prevailing rules determined by us in our sole discretion from time to time have been complied with.

If the Owner and the Insured is the same person, upon the Insured's death, the Successor Insured will also become the new Owner if no Successor Owner is named.

Any prior designation of Successor Insured will be cancelled and cannot be exercised, if:

- (i) a new Successor Insured is recorded and approved by us;
- (ii) the Life Insurance Proceeds has been claimed; or
- (iii) there is change of the Owner of the Policy.



# IMPORTANT INFORMATION

## Life Insurance Proceeds Settlement Option

4. During the Insured's lifetime while your Policy is in force and the Policy has not been assigned and subject to the consent of any irrevocable Beneficiary(ies), you may submit a request to us to exercise the Life Insurance Proceeds Settlement Option. If there is more than one Beneficiaries, you may request to exercise different Life Insurance Proceeds Settlement Option for each Beneficiary:
- (i) **Lump sum payment at a Designated Date**  
You may request the Life Insurance Proceeds to be paid to the Beneficiary(ies) in a lump sum on the Designated Date.
  - (ii) **Full payment or partial payment by installments**  
You may specify a percentage of the Life Insurance Proceeds to be paid to the Beneficiary(ies) in monthly or annual installments over a period of 10, 20 or 30 years. If only part of the Life Insurance Proceeds are to be paid in installments, the remaining portion of the Life Insurance Proceeds will be paid in a lump sum together with the 1<sup>st</sup> installment after the claim for Life Insurance Proceeds is approved by us.
  - (iii) **Full payment or partial payment by increasing installments**  
You may specify a percentage of the Life Insurance Proceeds to be paid to the Beneficiary(ies) in monthly or annual installments. You may also specify the amount of the 1<sup>st</sup> installment, and a percentage to increase the installments per annum starting from the following year. If only part of the Life Insurance Proceeds are to be paid in installments, the remaining portion of the Life Insurance Proceeds will be paid in a lump sum together with the 1<sup>st</sup> installment after the claim for Life Insurance Proceeds is approved by us.
  - (iv) **Full payment or partial payment by installments starting from the Designated Date**  
You may specify a percentage of the Life Insurance Proceeds to be paid to the Beneficiary(ies) in monthly or annual installments over a period of 10, 20 or 30 years starting from a Designated Date. If only part of the Life Insurance Proceeds are to be paid in installments, the remaining portion of the Life Insurance Proceeds will be paid in a lump sum on a Designated Date for such payment, which may be the same or different to the Designated Date for the installments.
  - (v) **Full payment or partial payment by increasing installments starting from the Designated Date**  
You may specify a percentage of the Life Insurance Proceeds to be paid to the Beneficiary(ies) in monthly or annual installments starting from a Designated Date. You may also specify the amount of the 1<sup>st</sup> installment, and a percentage to increase the installments per annum starting from the following year. If only part of the Life Insurance Proceeds are to be paid in installments, the remaining portion of the Life Insurance Proceeds will be paid in a lump sum on a Designated Date for such payment, which may be the same or different to the Designated Date for the installments.
  - (vi) **Policy Continuation Option**  
You may select the Policy Continuation Option for any Beneficiary(ies). Such designated Beneficiary will become the New Policy Insured of a New Policy upon the death of the Insured, if all requirements of the Policy Continuation Option are met.
5. The Designated Date refers to a date or date(s) specified by you for each Beneficiary when you apply for Life Insurance Proceeds Settlement Option, and is subject to the following conditions:
- (i) If the Insured dies within 1 year before the Designated Date, we will process the existing Life Insurance Proceeds Settlement Option as if there is no Designated Date.
  - (ii) If the Insured is still alive on or after the Designated Date, the Designated Date on our records will be revoked. You may submit a new request to us to specify a new Designated Date for the relevant Life Insurance Proceeds Settlement Option. If the Insured dies before we approve your new request, we will process the existing Life Insurance Proceeds Settlement Option as if there is no Designated Date.

Notes:

- We will set off all indebtedness before paying the benefit under **Infinity Prestige**. "Indebtedness" means any amount owing by you to us under your Policy including but not limited to any outstanding Premium and any unpaid loans together with accrued interest.
- "Age" refers to the age at the nearest birthday.
- "You" or "your" refers to the Owner of the Policy.

**This product brochure is for general reference only and is not part of the Policy. Please refer to the Policy provisions for the definitions of capitalized terms. This product brochure provides an overview of the key features of this product and should be read along with other materials which cover additional information about this product. Such materials include, but are not limited to, Policy provisions that contain exact terms and conditions, benefit illustrations (if any), Policy documents and other relevant marketing materials, which are all available upon request. You might also consider seeking independent professional advice if needed.**

**Infinity Prestige Life Insurance Plan** is designed for individuals looking for long-term financial planning to meet their needs for financial protection against adversities and saving up for the future. Early surrender of this product may result in significant losses that the Surrender Value may be less than the total Premium paid.

**Dividend Philosophy and Investment Philosophy, Policy and Strategy**

**Dividend Philosophy**

Participating insurance plans are designed to be held long term. Through the policy dividends declaration, the policyowners can share the divisible surplus (if any) of the participating insurance plans. We aim to ensure a fair sharing of profits between policyowners and shareholders, and among different groups of policyowners.

We will review and determine the amounts of dividends at least once per year, and a smoothing process is applied when the actual dividends are determined. The dividends declared may be higher or lower than those illustrated in any product information provided. The dividend review would be approved by the Chairman of the Board, one Independent Non-Executive Director and the Appointed Actuary of the Company. In case of any change in the actual dividends against the illustration or should there be a change in the projected future dividends, such change will be reflected in the policy annual statement and benefit illustration.

To determine the policy dividends, we may consider the past experience and future outlook of various factors such as:

- **Investment returns:** include both interest income and change in market value of the assets supporting the policies. The investment returns could also be subject to market risks such as change in interest rate, credit quality and default, equity price movement, as well as currency price of the backing assets against your policy currency etc.
- **Claims:** include the cost of providing Death Benefit and other Insured benefits under the policies.
- **Surrenders:** include policy surrenders and the corresponding impact on investment.

- **Expenses:** include both direct expenses which are directly related to the policies, such as commission, underwriting, issuance and Premium collection expense etc., as well as indirect expenses such as general overhead costs allocated to the policies.

**Investment Philosophy, Policy and Strategy**

The investment Policy of the Company is formulated with the objective to achieve targeted long-term investment results, taking into account risk control and diversification, liquidity and relationship between assets / liabilities.

Our current long-term target asset mix attributed to **Infinity Prestige** is as follows:

Asset Class	Target Asset Mix (%)
Bonds and other fixed income instruments	60% - 100%
Equity-like assets	0% - 40%

The bonds and other fixed income instruments predominantly include government and corporate bonds (both investment grade and non-investment grade). Equity-like assets may include both listed equity, mutual fund and private equity. Investment assets are predominantly denominated in U.S. dollars and Hong Kong dollars, and are mainly invested in the United States and Asia. Derivatives may be used to manage our investment risk exposures.

We will pool the investment from participating products together for actual investment and the participating policyholders will participate in a share of the returns from the pool of investment with reference to the target asset mix. Actual investments would depend on market opportunities at the time of purchase. Therefore, the actual asset mix may differ from the target.

The investment strategy may be subject to change depending on a number of factors, including but not limited to the market conditions and economic outlook.

If there are any material changes in the investment strategy, we will inform our Owners for the changes, reasons for the changes and the impact to the Owners.



Please click [here](#) or scan the QR code to learn more about fulfillment ratios of participating insurance plans. Please note that fulfillment ratio should not be taken as indicator of the future performance of this product.



Key Product Risks

- The following information helps you better understand the key product risks associated with this product that you may need to pay attention before Application.
- Liquidity Risk / Early Surrender**  
If you have any unexpected liquidity needs, you may apply to exercise partially surrender (if applicable) the Policy for its Partial Surrender Value (if any) or surrender the whole Policy for its Surrender Value (if any). Please note that making partial surrender (if applicable) will lead to a reduction in benefits payable under the Policy. You are also reminded that if your Policy is surrendered in early years, the Surrender Value payable may be less than the Premiums paid by you.
  - Market Risk**  
The non-guaranteed benefits of this product are based on the Company's dividend scales, which are not guaranteed and are determined by the Company from time to time and based on the Company's experiences and expectation of a series of factors which may include but not limited to investment returns, claims, Policy surrenders and expenses. The actual amount of non-guaranteed benefits payable may be higher or lower than the amount illustrated in any product information provided to you.
  - Credit Risk**  
This product is issued and underwritten by the Company. Your Policy is therefore subject to the credit risk of the Company. If the Company is unable to satisfy the financial obligation of the Policy, you may lose your insurance coverage, and the Premiums paid.
  - Exchange Rate Risk**  
For the Policy denominated in currencies other than local currency, you are subject to exchange rate risk. The political and economic environment can affect the currency exchange rate significantly. Exchange rate fluctuates and is determined by the Company from time to time. Any transaction in foreign currencies involves risk. You should take exchange rate risk into consideration when deciding the Policy currency.
  - Inflation Risk**  
Please note that the cost of living in the future is likely to be higher than it is today due to inflation. Hence, the insurance coverage planned today may not be sufficient to meet your future needs.

Termination

- Your Policy and its coverage will be automatically terminated on the occurrence of the earliest of the following:
- surrender of the Policy;
  - the Insured's death and the Successor Insured has not become the new Insured;
  - our receipt of your request for cancellation; or
  - the unpaid loan together with accrued interest exceeding the Cash Value.

You may surrender your Policy by submitting the form prescribed by the Company. You may contact your licensed insurance intermediary or contact our Customer Service Center at +852 2894 9833 to get a copy of the form.

Key Exclusions

We will not pay the Life Insurance Proceeds if the Insured commits suicide, while sane or insane, within 1 year of the Date of Issue or the effective date of change of Insured, whichever is later. Instead, the coverage of your Policy will be terminated and we will only pay to you the total Premium(s) paid to us without any interest, less any amount which has been paid to you by us under the Policy and any unpaid loans together with accrued interest.

Disclosure

If your Policy was obtained by material misrepresentations, including but not limited to fraudulent misrepresentation or fraudulent non-disclosure, your Policy will be treated as void from inception and we will forfeit all the monies paid to us under the Policy.

Cooling-off Period

If you are not satisfied with your Policy, you have the right to cancel it by submitting a signed notice and return the Policy document (if any) to Chubb Life Insurance Hong Kong Limited. at 35/F Chubb Tower, Windsor House, 311 Gloucester Road, Causeway Bay, Hong Kong within a period of 21 calendar days immediately following either the day of delivery of the Policy or a notice informing you or your nominated representative about the availability of the Policy and the expiry date of the cooling-off period, whichever is earlier. If the last day of the 21-calendar day period is not a working day, the cooling-off period shall include the next working day. Upon such cancellation of the Policy, we will refund the total amount of Premiums you paid without any interest, less any amount paid to you by the Company under the Policy, in the original currency paid by you subject to any fluctuation of exchange rate upon cancellation, provided that the amount refunded will not exceed the total amount you paid in the original currency under the Policy.

Collection of Premium Levy by Insurance Authority

The Insurance Authority started collecting levy on insurance premiums from Owners for policies issued in Hong Kong since January 1, 2018. For details of the levy and its collection arrangement, please visit our Company website at [life.chubb.com/hk](http://life.chubb.com/hk) or contact our Customer Service Center at +852 2894 9833. In the event that we refund your premiums, whether in full or in part, e.g. upon cancellation of your policy during the cooling-off period, the proportionate levy paid by you will also be refunded accordingly.

U.S. Foreign Account Tax Compliance Act

Under the U.S. Foreign Account Tax Compliance Act ("FATCA"), a foreign financial institution ("FFI") is required to report to the U.S. Internal Revenue Service ("IRS") certain information on U.S. persons that hold accounts with that FFI outside the U.S. and to obtain their consent to the FFI passing that information to the IRS. An FFI which does not sign or agree to comply with the requirements of an agreement with the IRS ("FFI Agreement") in respect of FATCA and/or who is not otherwise exempt from doing so (referred to as a "nonparticipating FFI") will face a 30% withholding tax ("FATCA Withholding Tax") on all "withholdable payments" (as defined under FATCA) derived from U.S. sources (initially including dividends, interest and certain derivative payments).

The U.S. and Hong Kong have signed an inter-governmental agreement ("IGA") to facilitate compliance by FFIs in Hong Kong with FATCA and which creates a framework for Hong Kong FFIs to rely on streamlined due diligence procedures to (i) identify U.S. indicia, (ii) seek consent for disclosure from its U.S. policyholders and (iii) report relevant tax information of those policyholders to the IRS.

FATCA applies to the Company and this Product. The Company is a participating FFI. The Company is committed to complying with FATCA. To do so, the Company requires you to:

- provide to the Company certain information and documentation including, as applicable, your U.S. identification details (e.g. name, address, the US federal taxpayer identifying numbers, etc.); and
- consent to the Company reporting this information and documentation and your account information (such as account balances, interest and dividend income and withdrawals) to the IRS.

If you fail to comply with these obligations (being a "Non-Compliant Accountholder"), the Company is required to report "aggregate information" of account balances, payment amounts and number of non-consenting US accounts to IRS.

The Company could, in certain circumstances, be required to impose FATCA Withholding Tax on payments made to, or which it makes from, your policy. Currently the only circumstances in which the Company may be required to do so are:

- if the Inland Revenue Department of Hong Kong fails to exchange information with the IRS under IGA (and the relevant tax information exchange agreement between Hong Kong and the U.S.), in which case the Company may be required to deduct and withhold FATCA Withholding Tax on withholdable payments made to your policy and remit this to the IRS; and
- if you are (or any other account holder is) a nonparticipating FFI, in which case the Company may be required to deduct and withhold FATCA Withholding Tax on withholdable payments made to your policy and remit this to the IRS.

You should seek independent professional advice on the impact FATCA may have on you or your policy.

Automatic Exchange of Financial Account Information

Automatic Exchange of Financial Account Information ("AEOI") is an arrangement that involves the transmission of financial account information from Hong Kong to an overseas tax jurisdiction with which Hong Kong has entered into an AEOI agreement. In Hong Kong, the relevant legislative framework for implementation of AEOI is laid down in the Inland Revenue Ordinance.

The Inland Revenue (Amendment) (No. 3) Ordinance 2016 requires financial institutions in Hong Kong, to identify and report information relating to financial accounts held by customers that are tax residents of reportable jurisdictions to the Hong Kong Inland Revenue Department ("IRD").

The Company must comply with the following requirements of Inland Revenue Ordinance to facilitate the IRD automatically exchanging certain financial account information as provided for thereunder:

- to identify certain accounts as "non-excluded financial accounts" ("NEFAs");
- to identify the jurisdiction(s) in which NEFA-holding individuals and certain NEFA-holding entities reside for tax purposes;
- to determine the status of certain NEFA-holding entities as "passive NFEs" and identify the jurisdiction(s) in which their "controlling persons" reside for tax purposes;
- to collect certain information on NEFAs ("Required Information"); and
- to furnish certain Required Information to the IRD (collectively, the "AEOI requirements").

In order to comply with the AEOI requirement, from January 1, 2017, the Company requires account holders (including individual, entities and controlling person) for all new accounts to complete and provide us with a self-certification for tax residence. As for pre-existing accounts, if the Company has doubt about the tax residence of an account holder (including individual, entities and controlling person), it may require the account holder to provide a self-certification for tax residence.

As a financial institution, the Company cannot provide you with any tax advice. If you have any doubts about your tax residence status and the impact of AEOI on your policy, you should seek independent professional advice.

It is an offence under section 80(2E) of the Inland Revenue Ordinance if any person, in making a self-certification, makes a statement that is misleading, false or incorrect in a material particular AND knows, or is reckless as to whether, the statement is misleading, false or incorrect in a material particular. A person who commits the offence is liable on conviction to a fine at level 3 (i.e. HKD 10,000).



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## Contact Us

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