

MORE  
FOR ..... LIFE

Investment-linked Insurance Plan

OneFuture



Heng An  
Standard Life  
恒安標準人壽





# Content

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OneFuture		5
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Glossary		6
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Key Features of OneFuture	Multi-currency	8
	Contributions	8
	Bonuses	9
	Investment Choices	11
	Valuation of Investment Choices	12
	Withdrawal	12
	Surrender	14
	Death Benefit	16
	Policy Maturity	18
Policy Termination	18	

---

Fees and Charges	Policy Level (Payable to the Company)	19
	Underlying Fund Level (Payable to the fund managers of the underlying funds)	21

---

General Information	Policy Owner and Contingent Policy Owner	22
	Life Insured and Contingent Life Insured	22
	Application	22
	Place of Payment	22
	Borrowing Restrictions	22
	Incontestability	22
	Incorrect Information	23
	Changed Circumstances	23
	Deduction of Debts	23
	Exchange Rates	23
	Exceptional Circumstances	23
	Closure of Investment Choice	24
	Rounding	24
	Cooling-off Period	24
	Governing Law	24
	Geographical Limits	24
	Taxation	24
	U.S. Foreign Account Tax Compliance Act	25
	Automatic Exchange of Financial Account Information	25
	Authorisation	26
Responsibility	26	
Statement	26	
Important information about the Insurance Authority Levy	26	
Plan Underwriter	26	



# OneFuture

OneFuture (hereafter the "Plan" or "Policy") is a Class C linked long-term insurance policy as defined in Part Two of the First Schedule to the Insurance Ordinance. The Policy is an investment-linked assurance scheme issued by Heng An Standard Life (Asia) Limited (hereafter "HASL Asia" or "we" or "us" or "our" or "the Company") as an authorised insurance company in Hong Kong in accordance with the Insurance Ordinance.

This product brochure and the "Investment Choices Brochure" together constitute the Principal Brochure of the Plan. The offering documents of the Plan comprise the Principal Brochure and the relevant Product Key Facts Statement. The offering documents of the Plan should be issued and read in conjunction with each other. It is important that you should carefully read the offering documents of the Plan, before making any investment decision. You may also refer to the sample policy provisions, which are made available by us upon request, free of charge, for the full terms and conditions of the Plan. Please keep the offering documents of the Plan with your other policy documents of the Plan. If you have any doubt about whether the Plan is suitable for you, please seek advice from your intermediary.

You can have direct access to the offering documents of the Plan, customer notice, unit price of the investment choices, performance of the investment choices, and offering documents of the underlying funds available under the Plan through our website: [www.hengansl.com.hk](http://www.hengansl.com.hk) or our customer service hotline. You will enjoy our professional customer service care that has made HASL Asia internationally recognised.

For more information or any complaints and enquiries, or if you wish to inspect or obtain a copy of the constitutive documents of the Policy, please contact your intermediary or contact:

The Customer Service Manager  
Heng An Standard Life (Asia) Limited  
12/F., Lincoln House, Taikoo Place,  
979 King's Road, Quarry Bay, Hong Kong  
Telephone: (852) 2169 0300  
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Investment involves risks. Past performance is not indicative of future performance.

OneFuture is underwritten by Heng An Standard Life (Asia) Limited. This product is a standalone individual plan which is not required to bundle with other type(s) of insurance product at purchase.

**Date of publication: June 2025**

# Glossary

**Account Effective Date**, in respect of Initial Contribution Account, means Policy Start Date and in respect of Additional Contribution Account, means the next Valuation Day following the later of the day upon which (a) each of your Additional Contribution is cleared and confirmed by our bank or (b) our internal processing of the respective Additional Contribution application is completed.

**Additional Contribution** means the optional contribution(s) each time you paid to the Policy subsequent to your Initial Contribution at your request.

**Additional Contribution Account** means the account set up under the Policy for book-keeping purpose to record the notional units of investment choice(s) allocated as regards each Additional Contribution paid, Extra Allocation (if applicable) and Loyalty Bonus (if applicable) in accordance with the relevant Additional Contribution. A separate Additional Contribution Account shall be set up for each Additional Contribution.

**Extra Allocation** means the extra allocation that may be offered by the Company to your Policy Account upon your payment of the Initial and / or Additional Contribution(s). Details are set out in the "Extra Allocation" section of this Product Brochure.

**Initial Contribution** means the contribution you paid at the outset to start your Policy, and is the amount of contribution shown in the Policy Schedule as the "Initial Contribution".

**Initial Contribution Account** means the account set up under the Policy for book-keeping purpose to record the notional units of investment choice(s) allocated as regards Initial Contribution paid, Extra Allocation (if applicable) and Loyalty Bonus (if applicable) in accordance with the Initial Contribution.

**Loyalty Bonus** means any extra units of investment choice(s) that may be allocated by the Company to your Policy according to the conditions set out. Details are set out in the "Loyalty Bonus" section of this Product Brochure.

**Monthiversary** means the same day of each month as the Policy Start Date, for each month your Policy remains in force. If the start date of each subsequent policy month falls on a non-Hong Kong business day or does not exist in this month, the start date of that policy month will be the following Hong Kong business day.

**Policy Account** means the aggregated account in your Policy which includes the Initial Contribution Account and all Additional Contribution Account(s) (if applicable) under the Policy.

**Policy Account Value** means the value of your Policy Account and is equal to the sum of total values of the Initial Contribution Account and Additional Contribution Account(s) of your Policy, which will be determined according to the number of notional units of investment choices held in the Policy Account multiplied by the respective bid price of the investment choice, net of applicable underlying fund charges and ongoing fees and charges (if applicable).

**Policy Currency** means the currency shown in the Policy Schedule, in which "HKD" means Hong Kong Dollar, "RMB" means Renminbi, "USD" means United States Dollar, "GBP" means Pound Sterling, "JPY" means Japanese Yen, "EUR" means Euro and "AUD" means Australian Dollar.

**Policy Schedule** means the policy schedule attached to your Policy after issuance and formed part of the contract of your Policy.

**Policy Start Date** means the date shown in the Policy Schedule as the "Policy Start Date". The Policy Start Date will be the next Valuation Day following the later of the day upon which (a) your Initial Contribution is cleared and confirmed by our bank or (b) our internal processing of your application is completed.

**Valuation Day**, in respect of an investment choice which invests in underlying fund, means each day which is a Hong Kong business day (other than a Saturday, Sunday and public holiday) on which banks are fully open for general business in Hong Kong, and (if relevant) an underlying fund business day, in which shares or units in that underlying fund are valued and may be issued or redeemed.



# Key Features of OneFuture

## Multi-currency

The Plan offers seven Policy Currency options for your selection before policy issuance: Hong Kong Dollar (HKD), Renminbi (RMB), United States Dollar (USD), Euro (EUR), Pound Sterling (GBP), Japanese Yen (JPY) and Australian Dollar (AUD). The Policy Currency cannot be changed once the Policy is issued. All payments to be made by or to us under the Policy will be made in a Policy Currency that you have selected.

You can choose your preferred Policy Currency in order to minimise your exchange rate risk. If you are investing in foreign currency, you may be subject to the risk of exchange rate fluctuations.

We may accept payments or make payments in currencies other than the Policy Currency at your request in our absolute discretion. Such payment will be converted to the Policy Currency or other currency at the prevailing exchange rate as determined by us with reference to prevailing market exchange rates from time to time on the date of the payment is processed by us. Therefore, payments we make to you in currencies other than the Policy Currency are subject to foreign exchange risks. The daily exchange rates are available to you at our website [www.hengansl.com.hk](http://www.hengansl.com.hk) or you can call our customer service hotline.

**Please note that the investment returns of your Policy may be subject to foreign exchange risks as some of the investment choices you selected and/or the assets of their underlying funds may be denominated in a currency which is different from that of your Policy. If you are investing in the Policy in foreign currency, you may be subject to the risk of exchange rate fluctuations.**

## Contributions

### Contribution Amount

You may start to invest in the Policy with a minimum Initial Contribution of USD 31,250 (or other equivalent Policy Currency) and you can also make Additional Contribution according to your plan after the Policy is set up by completing the prescribed forms which can be obtained from us and subject to our prevailing administrative rules at that time (including but not limited to age and minimum contribution requirements). Making Additional Contribution is optional without any commitment to any premium payment term.

For the age eligibility of policy owner and life insured of the Plan and making Additional Contribution, please refer to the "Application" section.

### Minimum Contribution

The Initial Contribution and each Additional Contribution made are subject to the minimum contribution as outlined in the below table. There is no maximum limit on the contribution amount. We reserve the right to reject and refund any contribution paid to us subject to our approval and any underwriting requirements.

Minimum Contribution	Policy Currency						
	USD	HKD	EUR	GBP	JPY	AUD	RMB
Initial Contribution	31,250	250,000	31,250	20,833	4,062,500	38,462	250,000
Each Additional Contribution	10,000	80,000	10,000	6,667	1,300,000	12,308	80,000

### Contribution Allocation

You may determine the allocation of each of your contribution when you make the contribution, provided that your allocation:

1. specifies a whole number percentage allocation for each investment choice in which you wish to invest; and
2. allocates to each investment choice not less than 10% of such contribution; and
3. the total allocation percentage must be equal to 100%.

We reserve the right to change the maximum number of investment choices and minimum allocation percentage of investment choices for each contribution account with not less than 1-month's prior written notice or such other period of notice in compliance with the relevant regulatory requirements.

We will use the offer price of investment choices for allocation of notional units of investment choices to your Policy Account on the relevant Account Effective Date. Normally, the process of the allocation can be completed within 3 Valuation Days. For details of the offer price of investment choices, please refer to "Valuation of Investment Choices" section.

Please note that Policy Account is a notional account set up for book-keeping purpose to record the allocation of Initial Contribution and Additional Contributions (including Loyalty Bonus and Extra Allocation, if any) to your investment choices. **The allocation of notional units of investment choices to the Policy is also notional and is solely for the purpose of determining the Policy Account Value. All contributions you pay towards your Policy, and any investments made by us in the underlying funds, will become and remain the assets of the Company. You do not have any legal or beneficial rights or ownership over any of those assets. Your recourse is against the Company only.**

Your Policy Account Value will be calculated by us based on the performance of your selected investment choices (linked to the corresponding underlying funds). The return of investment under the Policy is subject to the fees and charges of the Policy and may be lower than the return of the corresponding underlying funds.

### Cancellation of Notional Units

For deduction of any policy charges, withdrawal, surrender, or switching-out of investment choice and death benefit payout, we will cancel the notional unit(s) of the investment choice(s) by using the bid price of the investment choice from your Policy. For details of the bid price of the investment choices, please refer to "Valuation of Investment Choices" section.

## Bonuses

### Extra Allocation

We will offer Extra Allocation in the form of additional notional units of investment choices to your Initial Contribution and each Additional Contribution (if applicable) paid under the Plan provided that the contribution(s) is received by us and meets the following criteria:

Contribution amount							Rate of Extra Allocation
USD	HKD	EUR	GBP	JPY	AUD	RMB	
31,250 and above	250,000 and above	31,250 and above	20,833 and above	4,062,500 and above	38,462 and above	250,000 and above	0.1%

Please note that the rate of Extra Allocation does not represent the rate of return or performance of your investment.

#### Calculation Method:

Extra Allocation = The amount of the Initial Contribution or each Additional Contribution paid x rate of Extra Allocation

The Extra Allocation together with your contribution paid will be allocated to the notional units of your selected investment choices in the Policy Account according to your latest investment allocation instructions for such Initial Contribution and any Additional Contribution by using the offer price of the investment choices on the same Valuation Day of the allocation of your contribution(s).

**The Extra Allocation will form part of the Policy Account Value and will also be subject to the administration charge and other fees and charges applicable to your Policy.** Please note that surrender charge is applicable on surrender or on withdrawals made from the corresponding Initial Contribution Account or Additional Contribution Account(s) within the first 5 years from the Account Effective Date of that particular contribution account. The surrender charge will be deducted from the Policy Account Value or from the requested withdrawal amount in case of surrender or withdrawal respectively. For details, please refer to the "Contributions" and "Fees and Charges" sections. If you cancel the Policy within the cooling off period, the Extra Allocation will be forfeited and will not be payable to you. In the event of withdrawal or surrender, the Extra Allocation may be subject to surrender charge. Please refer to the "Fees and Charges" section.

### Loyalty Bonus

While your Policy and the relevant contribution account remain in force, you are entitled to Loyalty Bonus on the last day of 6<sup>th</sup> year and the last day of every year thereafter of the relevant contribution account from the Account Effective Date of the Initial Contribution Account or each Additional Contribution Account (if applicable) respectively, provided that the average monthly value(s) over the past 12 policy months immediately prior to the relevant Loyalty Bonus entitlement date of each of the relevant contribution account is at least USD 31,250 or other equivalent Policy Currency. The average monthly value of each contribution account for calculating the Loyalty Bonus can be obtained in the customer login portal or you can contact our customer service hotline for information.

Loyalty Bonus payable for each contribution is calculated individually using the following formula:

$$\text{Loyalty Bonus} = \text{Applicable Loyalty Bonus rate} \times \text{Average monthly value of the relevant contribution account}$$

The average monthly value of a contribution account is calculated using the following formula:

$$\text{Average monthly value} = \frac{\text{Sum of values* of the relevant contribution account as at the same day of each month as the Account Effective Date of such contribution account* over the past 12 policy months immediately prior to the relevant Loyalty Bonus entitlement date*}}{12}$$

\*The values used in the calculation are the values of the relevant contribution account before deduction of any fees and charges applicable to that particular contribution account within that month.

^If the same day of any month as the Account Effective Date of the relevant contribution account falls on a non-Hong Kong business day or does not exist in that month, the day of that month will be the following Hong Kong business day.

The applicable Loyalty Bonus rate for the calculation of the Loyalty Bonus payable in respect of each contribution on each Loyalty Bonus entitlement date is set out in the table below and is determined and paid individually for each contribution:

Year from the Account Effective Date of the particular contribution account	Loyalty Bonus rate
6 <sup>th</sup> – 10 <sup>th</sup>	0.50%
11 <sup>th</sup> – 15 <sup>th</sup>	0.75%
16 <sup>th</sup> and thereafter	1.00%

**Please note that the above Loyalty Bonus rates do not represent the rate of return or performance of your investment.**

Loyalty Bonus for your Initial Contribution and Additional Contribution(s) (if any) will be paid in the form of extra notional units of investment choices and will be allocated to the Initial Contribution Account and/or relevant Additional Contribution Account(s) (as the case may be) within 30 days following the relevant Loyalty Bonus entitlement date of the relevant contribution. The allocation will be made according to our latest records of your investment allocation instructions for that relevant contribution account by using the offer price of the investment choices at the time of the Loyalty Bonus is paid. Loyalty Bonus will form part of your Policy Account Value and is subject to the applicable fees and charges.

If your Policy and the relevant contribution account is/are entitled to the Loyalty Bonus and remain in force on the last day of 6<sup>th</sup> year and the last day of every year thereafter, but terminated before the Loyalty Bonus is allocated to the relevant contribution account, your entitlement to such Loyalty Bonus will not be affected. Under this circumstance, we will credit the amount of Loyalty Bonus payable back to the Policy before we calculate the surrender value, the relevant contribution account value(s) and the death benefit. Any Loyalty Bonus already allocated to the relevant contribution account under your Policy will not be reclaimed under any circumstances.

**As Loyalty Bonus is calculated based on the average monthly value of the Initial Contribution Account and/or each Additional Contribution Account (if applicable) on its relevant entitlement date of the relevant contribution, prior withdrawal from these contribution accounts or surrender of your Policy may result in a loss of entitlement of or reduction in Loyalty Bonus.**

Illustrative example for the calculation of the amount of Loyalty Bonus for Initial Contribution Account and Additional Contribution Account:

Assuming,

1. It is the 11<sup>th</sup> anniversary for the Initial Contribution Account and the monthly value of the Initial Contribution Account for the past 12 months prior to the Loyalty Bonus entitlement date for its 11<sup>th</sup> anniversary are as follows:

1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	5 <sup>th</sup>	6 <sup>th</sup>	7 <sup>th</sup>	8 <sup>th</sup>	9 <sup>th</sup>	10 <sup>th</sup>	11 <sup>th</sup>	12 <sup>th</sup>
USD 39,000	USD 41,000	USD 39,000	USD 41,000	USD 39,000	USD 41,000	USD 39,000	USD 41,000	USD 39,000	USD 41,000	USD 39,000	USD 41,000

The average monthly value is USD40,000 (which is higher than USD 31,250)

The amount of Loyalty Bonus payable at the 11<sup>th</sup> anniversary from the Account Effective Date of the Initial Contribution Account  
 = 0.75% x Average monthly value of the Initial Contribution Account  
 = 0.75% x USD 40,000  
 = USD 300

2. The customer makes an Additional Contribution after the Policy is issued and it is the 8<sup>th</sup> anniversary from the Account Effective Date of this Additional Contribution Account. The monthly value of the Additional Contribution Account for the past 12 months prior to the Loyalty Bonus entitlement date for its 8<sup>th</sup> anniversary are as follows:

1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	5 <sup>th</sup>	6 <sup>th</sup>	7 <sup>th</sup>	8 <sup>th</sup>	9 <sup>th</sup>	10 <sup>th</sup>	11 <sup>th</sup>	12 <sup>th</sup>
USD 25,000	USD 25,000	USD 25,000	USD 25,000	USD 25,000	USD 25,000	USD 50,000	USD 50,000	USD 50,000	USD 50,000	USD 50,000	USD 50,000

The average monthly value is USD 37,500 (which is higher than USD 31,250)

The amount of Loyalty Bonus payable at the 8<sup>th</sup> anniversary from the Account Effective Date of the Additional Contribution Account  
= 0.5% x Average monthly value of the Additional Contribution Account  
= 0.5% x USD 37,500  
= USD 187.5

The above examples are hypothetical and for illustrative purposes only.

## Investment Choices

The Plan offers a wide range of investment choices linked to the underlying funds with exposure to different asset classes, universes and dividend distribution policies, allowing you to select investment choices that may meet your risk appetite and investment objectives. The investment choices with reference codes started with "D" and marked as "Yes" in the column of "Aim to Distribute Dividend in Cash" in the list of investment choices table in section I of the Investment Choices Brochure collectively, "Investment Choices (Cash Distribution)" are investment choices that the corresponding underlying funds aim to distribute cash dividend on a regular basis. By choosing the Investment Choices (Cash Distribution), you will receive dividend payout in cash if dividend is received from the corresponding underlying funds. Please refer to Section II "Dividend of Investment Choices" and Section III "Operation arrangement of Investment Choice (Cash Distribution)" of the Investment Choices Brochure for details on how to calculate and distribute cash dividends (if any).

We will update the investment choices from time to time subject to the provisions of constitutive documents of the Plan. For the details of each investment choice and its corresponding underlying fund, you should refer to the "Investment Choices Brochure" which may be downloaded from our website [www.hengansl.com.hk](http://www.hengansl.com.hk) or offering documents of underlying funds made available by us upon request.

**All contributions you paid will be invested by us in the underlying funds corresponding to the investment choices you selected for our asset and liability management and will accordingly go towards accretion of the value of your Policy. Your Policy Account Value will be calculated by us based on the performance of your selected investment choices (linked to the corresponding underlying funds) from time to time and the ongoing fees and charges which will continue to be deducted from your Policy Account Value.**

You should be reminded that you are not investing in the underlying funds and you do not have any legal or beneficial rights or ownership over any of those assets. The recourse you have is against the Company only. Therefore, you will be subject to the credit risks of the Company.

**The investment choices available under the Plan can have very different features and risk profiles. Some may be of high risk. Some underlying funds may have a net derivative exposure of more than 50% of the net asset value of the underlying fund. Investments in derivatives involve additional risks such as leverage risk, counterparty risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The price of the underlying funds and the relevant investment choices may therefore be more volatile. In adverse situations, investing in derivatives may result in substantial loss from the use of derivatives.**

**Due to the various fees and charges levied by us on your Policy, the return on your Policy as a whole may be lower than the return of the underlying funds you selected. Please see "Fees and Charges" section for more details.** You should also be aware that unit price of the underlying funds may fluctuate as a result of a variety of changes in the market and the economy, including but not limited to the changes in interest rates, exchange rates, inflation and a general decline in the investment market as a whole. The investment returns of your Policy may be subject to foreign exchange risks as some of the investment choices you selected and their underlying funds may be denominated in a currency which is different from that of your Policy.

### Switching of Investment Choices

As your personal investment objectives change, the Policy currently allows you to switch between investment choices via customer login portal or by completing the prescribed forms which can be obtained from us. The minimum switch-out amount of each switching instruction to another investment choice cannot be less than 1% of the value of the relevant investment choice.

Any switching instruction received before 3pm of any Hong Kong business day will be deemed to have been received by us on the same day. Any switching instruction received after 3pm of any Hong Kong business day or on any non-Hong Kong business day will be deemed to have been received by us on the next Hong Kong business day. We will perform redemption of the notional units of the investment choice(s) which you would like to switch out of, based on the bid price on the Valuation Day immediately following the date on which we receive your switching instruction.

The redemption amount will be allocated to the selected investment choice(s) you would like to switch to in accordance with your switching instructions. The number of notional units will be calculated based on the offer price on the Valuation Day immediately following the date on which we receive the redemption amount. Normally, the entire switching process will be completed within 7 Hong Kong business days after we receive your switching instruction. However, we reserve the right to defer any such switching process under exceptional circumstances that are beyond our control. The switching will be made by us as soon as practicable after such exceptional circumstances ceased. Please refer to "General Information - Exceptional Circumstances" section for more details.

Currently, there is no maximum number of times for switching of investment choices of a Policy. We reserve the right to impose a maximum number of times for switching of investment choices with not less than 1-month's prior written notice or such other period of notice in compliance with the relevant regulatory requirements.

## Valuation of Investment Choices

We will determine the bid price and offer price of each investment choice on each Valuation Day according to the following:

1. Bid price of an investment choice is equal to the bid price of its corresponding underlying fund on the same Valuation Day.
2. Offer price of an investment choice is equal to the offer price of its corresponding underlying fund on the same Valuation Day.

In general, there is no bid-offer spread of the unit price of the underlying fund and therefore, there is no bid-offer spread of the unit price of the corresponding investment choice. In this case the bid price of the investment choice is equal to its offer price. You should refer to the offering documents of the underlying funds for more information.

There is no bid-offer spread on the unit price of investment choices other than bid-offer spread applied by the underlying funds.

Under exceptional circumstances, we may suspend the determination of the bid price and offer price of the investment choices if the valuation of the underlying funds corresponding to the investment choices is unavailable. For details of the valuation of assets of the investment choices and suspension of determination of the unit prices of the investment choices, please refer to the relevant policy provisions of the Policy which is made available to you by us, free of charge.

The bid price and offer price of each investment choice are available to you at our website [www.hengansl.com.hk](http://www.hengansl.com.hk) or you can call our customer service hotline on 2169 0300.

The value of investment choice will be determined as the number of notional units held in the investment choice multiplied by the bid price of that investment choice on that Valuation Day.

## Withdrawal

You have the option to partially withdraw money from your Initial Contribution Account and/or Additional Contribution Account(s) (i) on an ad hoc basis or (ii) regularly on an annual, semi-annual, quarterly, or monthly basis.

You should designate the withdrawal amount or percentage of each investment choice to be redeemed from the Initial Contribution Account and/or Additional Contribution Account(s) (if applicable) for each ad hoc withdrawal. For regular withdrawal, you should designate the withdrawal amount and payment frequency upon application. The effective date of withdrawal application will be the Valuation Day immediately following the date on which we receive your valid written request for such withdrawal. Withdrawal will be paid after deducting the surrender charge (if applicable) and any other outstanding fees and charges you owe us (if any of them is applicable) in the Policy Currency within 15 Hong Kong business days after the Valuation Day (according to the latest Valuation Day of the investment choices in the Policy Account) immediately following the effective date of the withdrawal application. No interest is payable in respect of the period between the effective date of withdrawal application and the date of payment. No repayment of withdrawal will be allowed under this Plan.

Withdrawal is allowed subject to all of the following requirements:

1. Each ad hoc withdrawal or regular withdrawal should be no less than the minimum withdrawal amount specified below; and

Withdrawal Mode	Policy Currency						
	USD	HKD	EUR	GBP	JPY	AUD	RMB
Ad hoc / Annual	1,000	8,000	1,000	667	130,000	1,231	8,000
Semi-annual	500	4,000	500	334	65,000	616	4,000
Quarterly	250	2,000	250	167	32,500	308	2,000
Monthly	84	667	84	56	10,834	103	667

2. A withdrawal will only take effect if your Policy Account Value immediately after a withdrawal is no less than minimum policy value (the "Minimum Policy Value") specified below, otherwise the withdrawal instruction will be rejected:

USD	HKD	EUR	GBP	JPY	AUD	RMB
9,375	75,000	9,375	6,250	1,218,750	11,539	75,000

3. A surrender charge may be applied to a withdrawal from each of the relevant contribution account within the first 5 years from the Account Effective Date of that particular contribution account. Surrender charge will be calculated separately on an individual account basis and deducted from the requested withdrawal amount made from each relevant contribution account. For details, please refer to the "Fees and Charges" section.

For the first 5 years from the Account Effective Date of each contribution account, you can make free withdrawals each year from such contribution account with an amount equal to 5% of the relevant contribution paid ("Free Withdrawal Amount"). No surrender charge will be applied to such withdrawal amount (in case of withdrawal) / value of the relevant contribution account (in case of surrender) up to the Free Withdrawal Amount of that year. Any amount in excess of the Free Withdrawal Amount will be subject to surrender charge.

The Free Withdrawal Amount is applicable on per year basis. It recounts from the same day of each year as the Account Effective Date while the relevant contribution account remains in force. The unused portion of Free Withdrawal Amount will not be accumulated or carried forwarded to next year. Please contact the Company if you wish to know the unused portion of Free Withdrawal Amount available.

The surrender charge for withdrawal is calculated based on below formula:

$$(\text{Requested withdrawal amount} - \text{Any Free Withdrawal Amount available for the year}) \times \text{Applicable surrender charge \%}$$

**You may be subject to early termination risk as withdrawal from the Policy may significantly reduce the value of your Policy while all fees and charges are still deductible and your entitlement to bonuses may also be affected. Poor performance of the underlying funds may further magnify your investment losses, your Policy may be terminated early and you could lose all your contributions paid and benefits.**

**The Plan is a long term insurance contract which may not be suitable for investors who are seeking short term financial gains.**

Illustrative example for withdrawal and Free Withdrawal Amount:

A customer purchases a OneFuture Policy and makes two Additional Contributions. The customer would like to make withdrawal from his / her Policy from Initial Contribution Account after 6 years, Additional Contribution Account 1 within the 3<sup>rd</sup> year and Additional Contribution 2 within the 1<sup>st</sup> year from the relevant Account Effective Date respectively. The below information is hypothetical and for illustrative purposes only.

	Initial Contribution Account	Additional Contribution Account 1	Additional Contribution Account 2
<b>Contribution paid</b>	USD 500,000	USD 220,000	USD 300,000
<b>Free Withdrawal Amount per year</b>	USD 500,000 x 5% = USD 25,000	USD 220,000 x 5% = USD 11,000	USD 300,000 x 5% = USD 15,000
<b>Withdrawal date from the Account Effective Date of the relevant contribution account</b>	After 6 years	Within the 3 <sup>rd</sup> year and it is the first withdrawal in this year	Within the 1 <sup>st</sup> year and it is the first withdrawal in this year
<b>Requested withdrawal amount</b>	USD 20,000	USD 12,000	USD 150,000
<b>Is surrender charge applicable?</b>	No. The withdrawal made already passed the 5 years surrender charge period of Initial Contribution Account.	Yes. The withdrawal made is within the 3 <sup>rd</sup> year from the Account Effective Date and the requested withdrawal amount is above the Free Withdrawal Amount.	Yes. The withdrawal made is within the 1 <sup>st</sup> year from the Account Effective Date and the requested withdrawal amount is above the Free Withdrawal Amount.
<b>Applicable surrender charge %</b>	N/A	3%	5%
<b>Surrender charge amount</b>	N/A	(USD 12,000 - USD 11,000) x 3% = USD 30	(USD 150,000 - USD 15,000) x 5% = USD 6,750
<b>Withdrawal amount payable to the policy owner</b>	USD 20,000	USD 12,000 - USD 30 = USD 11,970	USD 150,000 - USD 6,750 = USD 143,250

Illustrative example for withdrawal and Free Withdrawal Amount:

A customer purchases a OneFuture Policy. The customer would like to make 2 withdrawals from his/her Policy from Initial Contribution Account within the 3<sup>rd</sup> year. The below information is hypothetical and for illustrative purposes only.

Initial Contribution Account	
<b>Contribution paid</b>	USD 500,000
<b>Free Withdrawal Amount per year</b>	USD 500,000 x 5% = USD 25,000
<b>Withdrawal date from the Account Effective Date of the relevant contribution account</b>	Within 3 <sup>rd</sup> year
First withdrawal made	
<b>Requested withdrawal amount</b>	USD 20,000
<b>Is surrender charge applicable?</b>	No. Although the withdrawal made is within the 3 <sup>rd</sup> year from the Account Effective Date, the requested withdrawal amount is within the Free Withdrawal Amount.
<b>Applicable surrender charge %</b>	N/A
<b>Surrender charge amount</b>	N/A
<b>Withdrawal amount payable to the policy owner</b>	USD 20,000
<b>Free Withdrawal Amount available for the year after the withdrawal</b>	USD 25,000 - USD 20,000 = USD 5,000
Second withdrawal made	
<b>Requested withdrawal amount</b>	USD 100,000
<b>Is surrender charge applicable?</b>	Yes. The withdrawal made is within the 3 <sup>rd</sup> year from the Account Effective Date, and the requested withdrawal amount is above the Free Withdrawal Amount available for the year.
<b>Applicable surrender charge %</b>	3%
<b>Surrender charge amount</b>	(USD 100,000 - USD 5,000) x 3% = USD 2,850
<b>Withdrawal amount payable to the policy owner</b>	USD 100,000 - USD 2,850 = USD 97,150

## Surrender

You can surrender your Policy if you want to withdraw your entire Policy Account Value while it remains in force by completing a prescribed form which can be obtained from us subject to any applicable law and relevant regulatory requirements. The surrender value of the Policy is your Policy Account Value less the surrender charge and any other outstanding fees and charges you owe us (if any of them is applicable).

Surrender charge is applicable on surrender of Policy from the corresponding Initial Contribution Account and/or Additional Contribution Account(s) within the first 5 years from the Account Effective Date of that particular contribution account. No surrender charge will be applied to such withdrawal amount (in case of withdrawal) / value of the relevant contribution account (in case of surrender) up to the Free Withdrawal Amount of that year. Any amount in excess of the Free Withdrawal Amount will be subject to surrender charge. For more information of surrender charge, please refer to the "Fees and Charges" section.

The surrender charge for surrender is sum of the surrender charge for the Initial Contribution Account and each of the Additional Contribution Account (if any), where the surrender charge for the relevant contribution account is calculated based on below formula:

$$(\text{Value of the contribution account} - \text{Any Free Withdrawal Amount available for the year}) \times \text{Applicable surrender charge \%}$$

The effective date of surrender application will be the Valuation Day immediately following the date on which we receive your valid written request for such surrender. Your Policy will automatically terminate on the effective date of surrender application. We will pay out the surrender value of your Policy Account in the Policy Currency to you within 15 Hong Kong business days after the Valuation Day (according to the latest Valuation Day of the investment choices in the Policy Account) immediately following the effective date of the surrender application. No interest is payable in respect of the period between the effective date of surrender application and the date of payment.

**You are reminded that the Plan is a long-term insurance contract. It may not be suitable for those investors who are seeking short-term financial gains. Any withdrawal or early surrender of the Policy may result in a significant loss of principal, Loyalty Bonus and/or Extra Allocation awarded. Poor performance of underlying funds may further magnify your investment losses, while all charges are still deductible. The earlier the Policy is surrendered or the withdrawal is made, the higher the applicable Surrender Charge rate will be applied.**

Illustrative example for surrender of Policy:

A customer purchases a OneFuture Policy and makes an Additional Contribution. Assuming the customer would like to withdraw the entire Policy Account Value by surrendering the Policy. The below information is hypothetical and for illustrative purposes only.

	Initial Contribution Account	Additional Contribution Account 1
<b>Contribution paid</b>	USD 500,000	USD 220,000
<b>Prevailing value of the contribution account before surrender</b>	USD 512,000	USD 197,000
<b>Free Withdrawal Amount per year</b>	$USD\ 500,000 \times 5\%$ $= USD\ 25,000$  Assuming no withdrawal has been made for Initial Contribution Account	$USD\ 220,000 \times 5\%$ $= USD\ 11,000$  Assuming no withdrawal has been made for Additional Contribution Account
<b>Surrender date from the Account Effective Date of relevant contribution account</b>	Within the 5 <sup>th</sup> year from the Account Effective Date of Initial Contribution Account	Within the 3 <sup>rd</sup> year from the Account Effective Date of Additional Contribution Account
<b>Is surrender charge applicable?</b>	Yes	Yes
<b>Applicable surrender charge %</b>	1%	3%
<b>Surrender charge amount</b>	$(USD\ 512,000 - USD\ 25,000) \times 1\%$ $= USD\ 4,870$	$(USD\ 197,000 - USD\ 11,000) \times 3\%$ $= USD\ 5,580$
<b>Surrender value payable to the policy owner</b>	$USD\ 512,000 - USD\ 4,870$ $= USD\ 507,130$	$USD\ 197,000 - USD\ 5,580$ $= USD\ 191,420$

## Death Benefit

The Plan provides life coverage on a single life basis.

Death benefit payable before reaching the policy anniversary immediately after 65<sup>th</sup> birthday of the life insured or the 5<sup>th</sup> policy anniversary, whichever is later will be equal to:

1. Total contributions paid (for Initial Contribution Account and all Additional Contribution Account(s)) less the total withdrawals made (from Initial Contribution Account and all Additional Contribution Account(s)); or
2. 105% of the Policy Account Value; whichever is higher.

Death benefit payable afterwards will be equal to 105% of the Policy Account Value.

Illustrative example for the calculation of death benefit:

Assuming the customer passes away and the below information is hypothetical and for illustrative purposes only,

	Initial Contribution Account	Additional Contribution Account 1
<b>Contribution paid</b>	USD 500,000	USD 220,000
<b>Requested withdrawal amount</b>	USD 20,000	USD 11,970
<b>Age (last birthday) when the customer dies</b>	63	
<b>Prevailing value of the contribution account</b>	USD 450,050	USD 197,000
<b>Death Benefit</b>	<ol style="list-style-type: none"> <li>1. Total contributions paid less the total withdrawals made; or</li> <li>2. 105% of the Policy Account Value; whichever is higher.</li> </ol> <ol style="list-style-type: none"> <li>1. = (USD 500,000 + USD 220,000) - (USD 20,000 + USD 11,970) = USD 720,000 - USD 31,970 = USD 688,030</li> <li>2. = 105% x (USD 450,050 + USD 197,000) = 105% x USD 647,050 = USD 679,402.5</li> </ol> <p>Death benefit: = USD 688,030 or USD 679,402.5 whichever is higher = USD 688,030</p>	

### Cost of insurance

A cost of insurance will be levied monthly in respect of your Policy before the policy anniversary immediately after the 65<sup>th</sup> birthday of the life insured or the 5<sup>th</sup> policy anniversary, whichever is later. Afterwards, no cost of insurance will be charged.

The monthly cost of insurance is calculated as below:

$$\frac{\text{Net amount at risk}}{1,000} \times \frac{\text{Applicable cost of insurance rate}}{12}$$

<b>Net amount at risk</b>	The net amount at risk is the higher of : <ol style="list-style-type: none"> <li>1. Total contributions paid less the sum of (a) total withdrawals made; and (b) 105% of the Policy Account Value, as at the due date for the payment of the cost of insurance; and</li> <li>2. Zero.</li> </ol>
<b>Cost of insurance rate</b>	The cost of insurance rate is determined by the Company with reference to the factors including but not limited to life insured's age, smoking habit and sex. The cost of insurance rate may vary with age throughout the term of this Policy.

For details please refer to the "Fees and Charges" section.

Illustrative example for the calculation of cost of insurance:  
As at the Monthiversary for the deduction of cost of insurance:

<b>Cost of insurance rate for a male life insured at age of 50 (last birthday, male, non-smoker)</b>	2.2 per 1,000 amount at risk
<b>Total contribution paid</b>	USD 100,000
<b>Total withdrawals made</b>	USD 5,000
<b>Policy Account Value</b>	USD 84,000
<b>Net amount at risk</b>	<p>the higher of</p> <ol style="list-style-type: none"> <li>1. Total contributions paid - total withdrawals made - 105% of the Policy Account Value; and</li> <li>2. Zero.</li> </ol> <p>= the higher of</p> <ol style="list-style-type: none"> <li>i. USD 100,000 - USD 5,000 - 105% x USD 84,000; and</li> <li>ii. 0</li> </ol> <p>= USD 6,800</p>
<b>Cost of insurance for the month</b>	<p>= <math>2.2 / 12 \times \text{USD } 6,800 / 1,000</math> = USD 1.25</p>

The above example is hypothetical and for illustrative purposes only.

**Cost of insurance may increase during the term of your Policy due to factors such as life insured's attained age, investment losses etc. This may result in a significant loss of your contributions paid. If the value of your Policy becomes insufficient to cover all the ongoing fees and charges, including the cost of insurance, the Policy may be terminated early and you could lose all your contributions paid and benefits.**

**Please note that your death benefit is subject to investment risks and market fluctuations as it is linked to the performance of the underlying funds corresponding to the investment choices you selected from time to time. Poor performance of the underlying funds or making withdrawal(s) from the Policy may reduce the death benefit payable, which may be significantly lower than the total contribution(s) paid and may not be sufficient for your individual needs.**

### Suicide Clause

If the life insured commits suicide (whether sane or insane) within 12 months from the Policy Start Date or from the last effective date of change of life insured, whichever is the latest, and provided that there is no Contingent Life Insured named and surviving, our liability under the Policy with respect to that relevant payment(s) of Initial Contribution / any Additional Contribution, will be limited to 100% of the relevant contribution account value(s) less any outstanding fees and charges from the Policy and the original amount of the Extra Allocation made to the relevant contribution account(s) for less than 12 months prior to the date of death of the life insured, if applicable, and a market value adjustment to cover any investment loss resulting from realising the value of any assets acquired through our investment of that contributions paid at that time.

Illustrative example for the calculation of the amount of death benefit proceeds:

Assuming the life insured (with no named and surviving contingent life insured) commits suicide within 12 months from the Policy Start Date.

The below information is hypothetical and for illustrative purposes only:

<b>Initial Contribution paid</b>	USD 100,000
<b>Prevailing value of Initial Contribution Account</b>	USD 103,100
<b>Additional Contribution made within 12 months from the Policy Start Date</b>	0
<b>Extra Allocation Amount made to the Policy</b>	USD 100,000 x 0.1% = USD 100
<b>The amount of death benefit proceeds payable</b>	USD 103,100 - USD 100 = USD 103,000

## Pay out of death benefit

Death benefit will be paid out on the death of the life insured with no named and surviving contingent life insured.

While the Policy remains in force and we have received satisfactory proof of the life insured's death, we will pay out the proceeds of death benefit in the Policy Currency to the person(s) entitled to receive such proceeds within 15 Hong Kong business days after the Valuation Day (according to the latest Valuation Day of the investment choices under the Policy Account) immediately following the date on which we receive all required documentations which must be satisfied by us. We may at our sole discretion to pay out the proceeds of death benefit in currencies other than Policy Currency at your request. Such payment will discharge all our obligations under the Policy. If there is no nominated beneficiary or any information given on the nominated beneficiary is incomplete, the death benefit shall be payable to policy owner(s). The Valuation Day for the notional units standing to the credit of your Policy will be the next Valuation Day immediately following our receipt of satisfactory proof and all required documentations that must be satisfied by us. No interest is payable in respect of the period between the effective date of claim and the date of payment.

## Policy Maturity

Your Policy is a whole of life policy, which means that there is no maturity date. However, your Policy will be terminated under the situations stated in the "Policy Termination" section.

## Policy Termination

Your Policy will be automatically terminated on the earliest of the following and no reinstatement will be allowed:

1. the effective date of surrender application; or
2. the proceeds of death benefit is paid; or
3. the Policy Account Value becomes zero.

Policy termination under the above situation (1) is subject to surrender charge, where it happens to the corresponding Initial Contribution Account and/or Additional Contribution Account(s) within the first 5 years from the Account Effective Date of that particular contribution account. For situation (2), no surrender charge will be applied. For situation (3), no surrender charge will be applied and you will not be required to pay us any outstanding fees and charges. To avoid your policy terminated due to situation (3), you may refer to the customer login portal or contact our customer service hotline for the Policy Account Value and make Additional Contribution(s) according to your plan as necessary.

**You are reminded that early termination of your Policy may result in a significant loss of your contribution(s) paid due to the deduction of surrender charge. That means the amount you will receive may be lower than the value of the Policy Account at the time you submit the request. Poor performance of the underlying funds may further magnify your investment losses, while all charges are still deductible.**

To the extent permissible by applicable laws, we may terminate this Policy at any time if, in our opinion acting fairly, in good faith and a commercially reasonable manner, your ownership of this Policy is likely to impose any regulatory or tax obligation on us that we would not otherwise be subject to. Surrender charge will be waived under such situation.



# Fees and Charges

We reserve the right to vary the policy charges or impose new charges with not less than 1-month's prior written notice or such other period of notice in compliance with the relevant regulatory requirements.

## I. Policy Level (Payable to the Company)

Type	Applicable rate	When and how the charges are deducted
<b>Administration charge</b>	<ul style="list-style-type: none"> <li>For the first 3 years from the Account Effective Date of each contribution account, 2.0% per annum (i.e. 2.0% / 12 per month) of the relevant contribution account value.</li> <li>For the 4<sup>th</sup> year from the Account Effective Date and onwards of each contribution account, 1.4% per annum (i.e. 1.4% / 12 per month) of the relevant contribution account value.</li> </ul>	Deduct from the Policy Account Value monthly while the Policy is in effect by redeeming the pro-rated number of notional units of each investment choice on the Account Effective Date and at the Monthiversary in proportion to the value of that investment choice in the Policy Account.
<b>Cost of Insurance</b>	<p>The cost of insurance will be levied monthly in respect of your Policy before:</p> <ol style="list-style-type: none"> <li>the policy anniversary immediately after the 65<sup>th</sup> birthday of the life insured; or</li> <li>the 5<sup>th</sup> policy anniversary, whichever is later.</li> </ol> <p>Afterwards, no cost of insurance will be charged.</p> <p>The monthly cost of insurance is calculated as follows:</p> $\frac{\text{Net amount at risk}}{1,000} \times \frac{\text{Applicable cost of insurance rate}}{12}$ <p>Net amount at risk:</p> <ul style="list-style-type: none"> <li>The net amount at risk is the higher of: <ol style="list-style-type: none"> <li>Total contributions paid to your policy less the sum of (a) total withdrawals made; and (b) 105% of the Policy Account Value, as at the due date for the payment of the cost of insurance; and</li> <li>Zero.</li> </ol> </li> </ul> <p>Cost of insurance rate:</p> <ul style="list-style-type: none"> <li>The cost of insurance rate is determined by the Company with reference to the factors including but not limited to life insured's age, smoking habit and sex. The cost of insurance rate may vary with age throughout the term of this Policy.</li> </ul>	Deduct from the Policy Account Value monthly while the Policy is in effect by redeeming the pro-rated number of notional units of each investment choice on the Account Effective Date and at the Monthiversary in proportion to the value of that investment choice in the Policy Account.

Type	Applicable rate	When and how the charges are deducted																																																											
	<ul style="list-style-type: none"> <li>Cost of insurance rate per annum per 1,000 amount at risk at selected ages is set out in the table below:</li> </ul> <table border="1" data-bbox="365 300 1082 1025"> <thead> <tr> <th rowspan="2">Age (last birthday)</th> <th colspan="2">Male</th> <th colspan="2">Female</th> </tr> <tr> <th>Non-smoker</th> <th>Smoker</th> <th>Non-smoker</th> <th>Smoker</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>0.83</td> <td>0.83</td> <td>0.83</td> <td>0.83</td> </tr> <tr> <td>10</td> <td>0.33</td> <td>0.33</td> <td>0.29</td> <td>0.29</td> </tr> <tr> <td>20</td> <td>0.42</td> <td>0.57</td> <td>0.29</td> <td>0.45</td> </tr> <tr> <td>30</td> <td>0.39</td> <td>0.53</td> <td>0.29</td> <td>0.45</td> </tr> <tr> <td>40</td> <td>0.88</td> <td>1.20</td> <td>0.55</td> <td>0.75</td> </tr> <tr> <td>50</td> <td>2.20</td> <td>3.26</td> <td>1.30</td> <td>2.13</td> </tr> <tr> <td>60</td> <td>6.56</td> <td>9.77</td> <td>4.08</td> <td>6.32</td> </tr> <tr> <td>70</td> <td>18.81</td> <td>23.71</td> <td>12.73</td> <td>17.17</td> </tr> <tr> <td>80</td> <td>53.85</td> <td>73.68</td> <td>34.30</td> <td>46.93</td> </tr> <tr> <td>84</td> <td>85.29</td> <td>116.72</td> <td>55.87</td> <td>76.45</td> </tr> </tbody> </table> <p data-bbox="365 1048 1091 1160"><b>Please note that the cost of insurance may be charged up to age 84 (as the case may be) and become significant as the attained age of the life insured increases. The cost of insurance rates are made available by the Company upon request.</b></p> <p data-bbox="365 1189 1086 1249">Please ask your intermediaries and/or refer to the personalised illustration documents for the cost of insurance rates applicable to you.</p>	Age (last birthday)	Male		Female		Non-smoker	Smoker	Non-smoker	Smoker	0	0.83	0.83	0.83	0.83	10	0.33	0.33	0.29	0.29	20	0.42	0.57	0.29	0.45	30	0.39	0.53	0.29	0.45	40	0.88	1.20	0.55	0.75	50	2.20	3.26	1.30	2.13	60	6.56	9.77	4.08	6.32	70	18.81	23.71	12.73	17.17	80	53.85	73.68	34.30	46.93	84	85.29	116.72	55.87	76.45	
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Type	Applicable rate	When and how the charges are deducted												
Surrender charge	<ul style="list-style-type: none"> <li>This charge is a percentage of the withdrawal amount or the relevant contribution account value(s).</li> <li>For the first 5 years from the Account Effective Date of each contribution account, a Free Withdrawal Amount equal to 5% of the relevant contribution paid per year is applicable. The Free Withdrawal Amount is applicable on per year basis. The unused portion of Free Withdrawal Amount will not be accumulated or carried forwarded to next year.</li> <li>No surrender charge will be applied to the withdrawal amount (in case of withdrawal) / value of the relevant contribution account (in case of surrender) up to the Free Withdrawal Amount of that year. Any amount in excess of the Free Withdrawal Amount will be subject to surrender charge.</li> <li>I. For withdrawal Surrender charge = (requested withdrawal amount - any Free Withdrawal Amount available of the year) x applicable surrender charge%</li> <li>ii. For surrender Surrender charge = (account value - any Free Withdrawal Amount available of the year) x applicable surrender charge%</li> <li>The surrender charge percentage will be determined by reference to the below table:</li> </ul>	Deduct from the requested withdrawal amount (in case of withdrawal) / account value (in case of surrender) with regards to the relevant contribution account before the amount is paid to you.												
	<table border="1"> <thead> <tr> <th data-bbox="368 891 826 969">Within the year from the Account Effective Date of the particular contribution account</th> <th data-bbox="826 891 1075 969">Applicable surrender charge percentage</th> </tr> </thead> <tbody> <tr> <td data-bbox="368 969 826 1032">1<sup>st</sup> year</td> <td data-bbox="826 969 1075 1032">5%</td> </tr> <tr> <td data-bbox="368 1032 826 1095">2<sup>nd</sup> year</td> <td data-bbox="826 1032 1075 1095">4%</td> </tr> <tr> <td data-bbox="368 1095 826 1158">3<sup>rd</sup> year</td> <td data-bbox="826 1095 1075 1158">3%</td> </tr> <tr> <td data-bbox="368 1158 826 1220">4<sup>th</sup> year</td> <td data-bbox="826 1158 1075 1220">2%</td> </tr> <tr> <td data-bbox="368 1220 826 1283">5<sup>th</sup> year</td> <td data-bbox="826 1220 1075 1283">1%</td> </tr> <tr> <td data-bbox="368 1283 826 1335">6<sup>th</sup> year and thereafter</td> <td data-bbox="826 1283 1075 1335">0%</td> </tr> </tbody> </table>		Within the year from the Account Effective Date of the particular contribution account	Applicable surrender charge percentage	1 <sup>st</sup> year	5%	2 <sup>nd</sup> year	4%	3 <sup>rd</sup> year	3%	4 <sup>th</sup> year	2%	5 <sup>th</sup> year	1%
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4 <sup>th</sup> year	2%													
5 <sup>th</sup> year	1%													
6 <sup>th</sup> year and thereafter	0%													

## II. Underlying Fund Level (Payable to the fund managers of the underlying funds)

You should note that the underlying funds of the investment choices may have separate charges on management fee, performance fee, bid-offer spread and/ or switching fee. You do not pay these fees directly. The fees will be deducted and such reduction will be reflected in the unit price of the underlying funds. For details, please refer to the "Investment Choices Brochure" and the offering documents of the underlying funds, which are made available from the Company upon request.

Separately, the managers of the underlying funds may pay up to 60% of their annual management fees as a rebate to us subject to various terms and conditions.

# General Information

## Policy Owner and Contingent Policy Owner

The Plan allows for sole ownership and change of policy owner after policy issuance. You may also name one contingent policy owner for your Policy at a time subject to our approval and any prevailing underwriting and administrative requirements, where the named contingent policy owner may become the policy owner when the current policy owner dies. Please note that any existing record of contingent policy owner will be automatically revoked if change of policy owner has become effective.

The application of change of policy owner and contingent policy owner is subject to our approval and any underwriting and insurable interest requirements.

## Life Insured and Contingent Life Insured

When the Policy is in force, you may request for a change of life insured after the 1st policy anniversary while the current and new life insured are alive and we allow change of life insured for unlimited times, subject to our approval and prevailing administrative rules. In addition, you also have the option to name one contingent life insured for your Policy at a time subject to our approval and any prevailing administrative requirements, which means this person may become the new life insured of the Policy when the current life insured passes away. For change of life insured and naming of contingent life insured applications (as the case may be), at the time when we receive the written request, the new life insured and the contingent life insured must meet the prevailing requirements on age.

Please note that any existing record of contingent life insured will be revoked if (i) change of policy owner has become effective, (ii) a new contingent life insured is recorded and approved by us or (iii) upon termination of the Policy.

The application of change of life insured and naming of contingent life insured are subject to our approval and any prevailing underwriting and insurable interest requirements. The determination of cost of insurance will base on the latest life insured.

## Application

To apply for the Plan and making Additional Contribution, you simply need to complete the application and return it to us with the required payments. The age of the life insured or the contingent life insured (as the case may be) at (i) the issue date of the Policy; (ii) the time when the new life insured is named; and (iii) the time when the contingent life insured is named should be between 0 (15 days) and 80 (last birthday). The policy owner should be aged 18 or above at the issue date of the Policy.

Please note that your application for the Plan and making Additional Contribution is subject to our approval and any underwriting requirements. We reserve the right to reject your application.

## Place of Payment

All payments to be made to us under the Policy must be received by us at our registered office in Hong Kong or at any other places designated by us.

## Borrowing Restrictions

The Policy does not provide for policy loans and has no borrowing powers. For details of the borrowing powers of the underlying funds, please refer to the offering documents of each underlying fund.

## Incontestability

Your or the life insured's failure to disclose a material fact or making of an incorrect statement about a material fact will not, in the absence of fraud, render the Policy voidable by us after it has continuously been in force during the life insured's lifetime for two years from the Policy Start Date or the last effective date of change of life insured, whichever is later. A material fact is a fact which would have been likely to

influence our decision to offer the Policy or affect coverage provided or the Initial Contribution and each Additional Contribution which we would charge for the Policy. The provision will apply to any schedules attached to the Policy unless stated otherwise.

### Incorrect Information

If you have incorrectly stated the life insured's date of birth, sex or smoking habit and/or any other information which may affect the level of premium we charge, the amount payable and every benefit accruing under the Policy will be determined and calculated on the basis of the Initial Contribution and each Additional Contribution paid and at the correct age, sex, smoking habit and/or any other information.

### Changed Circumstances

While your Policy remains in force, we can alter or modify the provisions of the Policy, at any time without your consent under the following circumstances:

1. it becomes impossible or impracticable to carry out any of the policy provisions as a result of changes in the law or other circumstances beyond our control; or
2. tax rules are changed; or
3. we have to pay a government levy; or
4. if we need to correct any clerical or typographical error or mistake made when issuing the Policy.

We reserve the right to change the minimum and maximum values and levels of **fees and charges** and benefits referred to in the policy provisions from time to time to reflect any changes to the administration, specification and costs of providing the Policy.

We will obtain the relevant approval(s) and will give you with not less than 1-month's prior written notice or such other period of notice in compliance with the relevant regulatory requirements explaining the change. Such notice will be sent to your last known correspondence address or email address.

### Deduction of Debts

We will deduct all outstanding fees and charges you owe us from the amount we pay out under your Policy.

### Exchange Rates

We use a pre-fixed amount for each Policy Currency for the purposes of determining the amount of relevant (i) minimum contribution, (ii) Minimum Policy Value and (iii) minimum withdrawal requirements.

We may accept payments or make payments in currencies other than the Policy Currency at your request in our absolute discretion. Such payment will be converted to the Policy Currency or other currency at the prevailing exchange rate (as determined by us in good faith and commercially reasonable manner with reference to prevailing market exchange rates from time to time) on the date the payment is processed by us. The exchange rates are made available through our website: [www.hengansl.com.hk](http://www.hengansl.com.hk) or our customer service hotline.

**The denominating currency of the investment choices may be different from that of the corresponding underlying funds. Changes in foreign currency exchange rate may therefore affect the performance of the investment choices. Please refer to the "Investment Choices Brochure" for details.**

### Exceptional Circumstances

In exceptional circumstances we may not allow you to make an investment contribution, switching, withdrawal, regular withdrawal or surrender in order to maintain fairness and equity between those policy owners holding and those policy owners cancelling the notional units of an investment choice. Such exceptional circumstances may include, but are not limited to the suspension, gating or deferral of subscriptions to or redemption from any investment choice in which your Policy is invested.

We can only prevent you from making an investment contribution, switching, withdrawal, regular withdrawal or surrender for a continuous period of no more than 30 Hong Kong business days under such circumstances unless the event which triggers the exceptional circumstance is still outstanding and in such case you may be prevented from making an investment contribution, switching, withdrawal, regular withdrawal or surrender until the event has ceased or been eliminated. When you make the investment contribution, switching, withdrawal, regular withdrawal or surrender, we will use the unit prices of investment choices that apply at that time. We will give you

a written notice as soon as reasonably practicable if any exceptional circumstances exist which would prevent you from making an investment contribution, switching, withdrawal, regular withdrawal or surrender or we have suspended the valuation of the notional units relating to an investment choice.

### Closure of Investment Choice

We will give you with not less than 1-month's prior written notice or such other period of notice in compliance with the relevant regulatory requirements before we close any investment choice currently available under the Plan.

### Rounding

We will round ( i ) the notional unit of investment choices allocated and cancelled to the nearest five decimal places and ( ii ) any value for the Policy to the nearest two decimal places. Any bid price or offer price of investment choices will not be rounded.

**Please note that we reserve the right to adjust the number of decimal places or rounding method for each calculation with not less than one month's prior written notice or such other period of notice in compliance with the relevant regulatory requirements.**

### Cooling-off Period

1. As a policy owner, you have the right to cancel this Policy and obtain a refund of the contributions and any levy you paid to us without interest, from which we may deduct a market value adjustment to cover any investment loss resulting from realising the value of any assets acquired through our investment of any contributions paid at that time, provided no claim has been made under this Policy, by giving a written notice to us.
2. Such written notice must be signed by you and received directly by us at our registered office within twenty-one (21) calendar days immediately following either the date of delivery of the Policy or the issuance of a cooling-off notice to you or your representative, whichever is earlier.
3. The cooling-off notice should inform you or your representative of the availability of the Policy and your right to cancel within the stated twenty-one (21) calendar day period. For the avoidance of doubt, the day of delivery of the Policy or the cooling-off notice is not included for the calculation of the twenty-one (21) calendar day period.
4. If the last day of the stated twenty-one (21) calendar day period is not a working day, the period shall be extended to include the next working day.  
Should you have any further queries, you may contact us and we will be happy to explain your cancellation rights further.
5. For the avoidance of doubt, any Extra Allocation Amount you may have received under this Policy will be fully deducted before we refund any Initial Contribution, any Additional Contribution(s) and any levy you paid (subject to market value adjustment) to you. No such refund will be made, however, if a claim has already been made under this Policy.

### Governing Law

The Policy is governed by and shall be construed in accordance with the laws of the Hong Kong Special Administrative Region. The courts in the Hong Kong Special Administrative Region shall have exclusive jurisdiction to settle any disputes and claims that arises out or in connection with this Policy.

This Policy is excluded from the application of the Contracts (Rights of Third Parties) Ordinance. Other than the Company and policy owner, a person who is not a party to this Policy (including any rider attached to this Policy), e.g. a contingent policy owner, life insured, contingent life insured and nominated beneficiary, shall not have any rights under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Policy.

### Geographical Limits

The Policy is not available to United States residents due to taxation issue.

### Taxation

Tax benefits that can be derived from this Plan depend on the tax law applicable to your particular situation. We advise you to seek your own independent professional advice regarding your particular tax circumstances.

## 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 US 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. policy owners and ( iii ) report relevant tax information of those policy owners to the IRS.

FATCA applies to HASL Asia and this Policy. We are a participating FFI. HASL Asia is committed to complying with FATCA. To do so, we require you to:

- i. provide to us certain information including, as applicable, your U.S. identification details (e.g. name, address, the U.S. federal taxpayer identifying numbers, etc); and
- ii. consent to our reporting this information 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"), we are required to report "aggregate information" of account balances, payment amounts and number of non-consenting U.S. accounts to IRS.

HASL Asia 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 we may be required to do so are:

- i. 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 we may be required to deduct and withhold FATCA Withholding Tax on withholdable payments made to your Policy and remit this to the IRS; and
- ii. if you are (or any other account holder is) a nonparticipating FFI, in which case we 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

Over 100 countries and jurisdictions around the world have committed to adopt rules for automatic exchange of information ("AEOI"). Under these rules, financial institutions are required to identify account holders who are foreign tax residents and report certain information regarding their investment income and account balance to the local tax authority where the financial institution operates. When countries or jurisdictions start exchanging information on an automatic basis, the relevant local tax authority where the financial account is maintained will then provide this information to the tax authority of the account holder's country of tax residence. This information exchange will be conducted on a regular, annual basis.

Hong Kong has adopted these rules into its legislation (please see the Inland Revenue (Amendment) (No. 3) Ordinance 2016 ("the Amendment Ordinance") which came into effect on 30 June 2016). Therefore, the above requirements will be applicable to financial institutions in Hong Kong including HASL Asia. Under these rules, certain policy owner of HASL Asia and certain beneficiaries are considered as "account holders."

Financial institutions in Hong Kong including HASL Asia are required to implement due diligence procedures to identify account holders (i.e. policy owner in case where the financial institution is an insurance company) and in the case where the account holder is an entity, its "controlling persons," who are foreign tax residents, and report this information to the Inland Revenue Department ("IRD") if required. The IRD may transfer this information to the country of tax residence of such account holders.

In order to comply with the law, HASL Asia may require you, the account holder, to:

1. complete and provide us a self-certifications form with information regarding your tax residence status, your tax identification number in your country or countries of tax residence, your date of birth, and in the case where the policy owner is an entity (for example, a trust or a company), the classification of the entity that holds the Policy and information regarding "controlling persons" of certain such entities;
2. provide us all required information and documentation for complying with HASL Asia's due diligence procedures; and
3. advise us of any change in circumstances which affect your tax residence status and provide us a suitably updated self-certification form within 30 days of such change in circumstances.

According to the due diligence procedures set out in the Amendment Ordinance, self-certifications are required from account holders for all new accounts (i.e. any policy issued on or after 1 January 2017).

HASL Asia cannot provide you any tax or legal advice. If you have doubts about your tax residence, you should seek professional advice. You should seek independent professional advice on the impact that AEOI may have on you or your Policy.

An account holder who knowingly or recklessly provides a statement that is misleading, false or incorrect in a material particular in making a self-certification to a reporting financial institution is liable on conviction to a fine at level 3 (HK\$10,000).

For further information on the implementation of the Common Reporting Standard and AEOI in Hong Kong, please refer to the IRD website.

## Authorisation

The Plan and the offering documents of the Plan have been authorised by Securities and Futures Commission ("SFC") pursuant to sections 104(1) and 105(1) of the Securities and Futures Ordinance.

SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

SFC does not take any responsibility for the contents of the offering documents of the Plan, make no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the offering documents of the Plan.

## Responsibility

HASL Asia accepts full responsibility for the accuracy of the information contained in the offering documents of the Plan and confirms, having made all reasonable enquiries that to the best of its knowledge and belief there are no other facts the omission of which would make any statement therein misleading.

## Statement

You will receive a statement each year stating the balance of your Policy. Upon your request, a similar statement will be provided to you at dates other than the anniversary of your Policy without cost.

## Important Information about the Insurance Authority Levy

From January 2018, the Insurance Authority ("IA") requires all Hong Kong policy owners to pay a levy on their insurance premiums. The purpose of the levy is to finance the IA, and it is calculated as a percentage of the premium paid. The levy collected by the IA will be imposed on this ILAS policy at the applicable rate.

For more information on levy, please visit the webpage of the Insurance Authority at [www.ia.org.hk/en](http://www.ia.org.hk/en).

## Plan Underwriter

**Heng An Standard Life (Asia) Limited (662679) is registered in Hong Kong and authorised by the Insurance Authority of Hong Kong to write Class A, Class C and Class I long-term business.**

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Talk to your financial adviser for advice on how to plan for your financial future.



Find out more

Call us on  
**+852 2169 0300**

**hengansl.com.hk**



Heng An Standard Life (Asia) Limited (662679) is registered in Hong Kong at 12/F., Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong. Authorised by the Insurance Authority of Hong Kong to write Class A, Class C and Class I long-term business in Hong Kong.