

# Golden Touch Premier Saver

A Plan to Realize Your Various Savings Goals

CHUBB®

Chubb Life

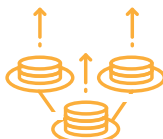


# Golden Touch Premier Saver

Golden Touch Premier Saver is a plan for long-term wealth accumulation to help realize your various savings goals.

## How Golden Touch Premier Saver can Help

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### **3 sources to grow your wealth**

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Crediting Interest, Special Interest and Extra Bonus will be paid to your policy account



### **Interest rate guaranteed to safeguard your hard-earned savings**

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A Minimum Crediting Interest Rate of 2% per annum applies starting from the last day of the 12<sup>th</sup> policy year



### **Annuity income to help you enjoy your golden years**

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2 annuity options are offered, providing a steady stream of income up to age<sup>1</sup> 105



### **Flexibility for greater liquidity**

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Cash withdrawal, basic premium reduction or even basic premium payment suspension are allowed in times of liquidity need

The "Company", "we", or "our" herein refers to Chubb Life Insurance Company Ltd. (Incorporated in Bermuda with Limited Liability).

## Boosting Your Wealth while Safeguarding Your Assets




### Account Value

An account will be set up in your policy. Each basic premium you pay, after deducting relevant charges, will be credited to your policy account and will contribute to your Account Value.

Before the last day of the 12<sup>th</sup> policy year, your Account Value is equal to the Basic Account Value. Starting from the last day of the 12<sup>th</sup> policy year, to safeguard your hard-earned savings, your Account Value is equal to either the Basic Account Value or the Minimum Account Value, whichever is higher. Further details about how the Basic Account Value and Minimum Account Value are made up are set out below.

### Basic Account Value

The premiums you pay (net of relevant charges) plus any Crediting Interest, Special Interest and Extra Bonus, will be credited to your policy account to build up the Basic Account Value:



<b>Crediting Interest</b>		This interest will be accrued at the prevailing Crediting Interest rate <sup>2</sup> and compounded daily. Crediting Interest rate is not guaranteed.															
<b>Special Interest</b>		This additional amount of interest is payable on the 10 <sup>th</sup> policy anniversary, every 5 years thereafter and on policy maturity. It is calculated at the Special Crediting Interest rate <sup>2</sup> determined by us and is not guaranteed <sup>3</sup> .															
<b>Extra Bonus</b>		<p>This bonus is payable on the 10<sup>th</sup> policy anniversary and every 5 years thereafter.</p> $\text{Extra Bonus amount} = \text{Average month-end Basic Account Value of the last 5 policy years} \times \text{The applicable Extra Bonus rate as listed in the table below}$ <p>Extra Bonus rates are guaranteed:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #00AEEF; color: white;"> <th rowspan="2">Policy anniversary</th> <th colspan="3">Extra Bonus rate for policies with a premium payment term of</th> </tr> <tr style="background-color: #00AEEF; color: white;"> <th>5 years</th> <th>10 years</th> <th>20 years</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">10<sup>th</sup></td> <td style="text-align: center;">3.5%</td> <td style="text-align: center;">4%</td> <td style="text-align: center;">4%</td> </tr> <tr> <td style="text-align: center;">15<sup>th</sup> and every 5<sup>th</sup> policy anniversary thereafter</td> <td style="text-align: center;">4.75%</td> <td style="text-align: center;">4.75%</td> <td style="text-align: center;">4.75%</td> </tr> </tbody> </table>	Policy anniversary	Extra Bonus rate for policies with a premium payment term of			5 years	10 years	20 years	10 <sup>th</sup>	3.5%	4%	4%	15 <sup>th</sup> and every 5 <sup>th</sup> policy anniversary thereafter	4.75%	4.75%	4.75%
Policy anniversary	Extra Bonus rate for policies with a premium payment term of																
	5 years	10 years	20 years														
10 <sup>th</sup>	3.5%	4%	4%														
15 <sup>th</sup> and every 5 <sup>th</sup> policy anniversary thereafter	4.75%	4.75%	4.75%														

**Minimum Account Value**

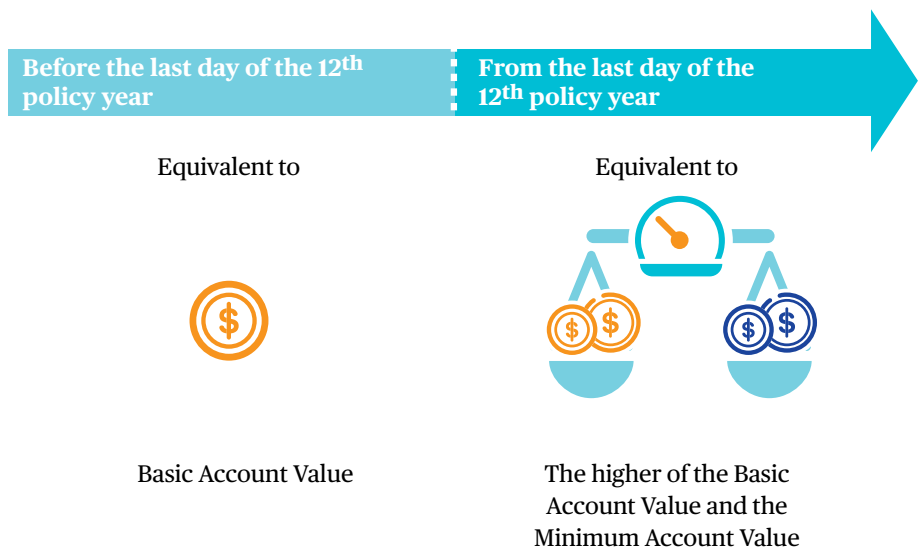
Starting from the last day of the 12<sup>th</sup> policy year, Golden Touch Premier Saver offers a Minimum Crediting Interest Rate, which is guaranteed at 2% per annum. From that point onwards, if the Basic Account Value at any time is less than the Minimum Account Value accrued at the Minimum Crediting Interest Rate, the Minimum Account Value will become your Account Value. Special Interest and Extra Bonus will not be credited to the Minimum Account Value.

The diagram below illustrates how Golden Touch Premier Saver helps you accumulate wealth effectively.

What will be accrued under Basic Account Value and Minimum Account Value in addition to the premium paid by you?

Basic Account Value 	Minimum Account Value 
<ul style="list-style-type: none"> <li>• Crediting Interest (accrued at the prevailing Crediting Interest rate)</li> <li>• Special Interest (accrued at the Special Interest rate as determined by the Company)</li> <li>• Extra Bonus</li> </ul>	Crediting Interest (accrued at the Minimum Crediting Interest rate of 2% per annum)

What will be the amount of Account Value you are entitled to under the policy?



**Charges**

Premium charge and monthly charges will be deducted from your policy account. Please refer to the “More about Golden Touch Premier Saver” section in this product brochure for details.

## **A Steady Stream of Annuity Income to Realize Your Dreams**

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All of us look forward to a comfortable retirement life. Golden Touch Premier Saver helps ease your financial worries. When certain conditions are fulfilled<sup>4</sup>, you may exercise annuity option at the surrender of the policy by converting all or part of the surrender value of the Basic Plan into annuity income payment.

You may select one of the 2 annuity options at the time of annuitization. Annuity option can be exercised once only. Annuitization is subject to our approval; once approved, the annuity option selected is irrevocable:

- **Fixed Income Life Annuity**  
A fixed monthly income which is determined by the Company at our sole discretion upon annuitization will be paid until you reach the age of 105 or your death, whichever is earlier.
- **Fixed Income Life Annuity with 20-year Annuity Income Payment Guarantee Period**  
A fixed monthly income which is determined by the Company at our sole discretion upon annuitization will be paid for a period of 20 years (“Guarantee Period”) from the time when we approve your request for annuitization. If you live beyond this Guarantee Period, we will continue paying the fixed monthly income until you reach the age of 105 or your death, whichever is earlier. If you pass away during the Guarantee Period, the fixed monthly income will continue to be paid to your designated beneficiary until the end of the Guarantee Period.

Please note that once annuitization is approved, the portion of surrender value that corresponds to the annuitized portion will no longer be payable.

## **Flexibility to Cater for Your Changing Needs**

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Golden Touch Premier Saver offers the following flexibility to cater for your needs:

- **3 Premium Payment Terms for Better Financial Planning**  
Golden Touch Premier Saver has 3 options of premium payment term: 5 years, 10 years and 20 years.
- **More Flexibility at Your Finger Tips**
  - Reducing the Basic Premium or Suspending Basic Premium Payment

The part of Account Value exceeding the amount of surrender charge is the cash value of your policy. Whenever there is cash value in your account, you can apply for reducing the basic premium, or suspending payment of the basic premium to take a premium holiday. Please note that policy maintenance charge and surrender charge of the policy will continue to be calculated based on the initial annual basic premium even after the reduction of the basic premium. At the same time, premium of riders deducted during premium holiday will be considered as cash withdrawal.

- Cash Withdrawal

You can withdraw the cash value from your account at no charge. Cash withdrawal is accepted provided that there is cash value in your account, and the amount of cash withdrawal must satisfy the minimum and maximum requirements as determined by the Company, which are subject to change from time to time<sup>5</sup>. Please note that cash withdrawal may reduce your cash value and Account Value. If the cash value is reduced to zero as a result of cash withdrawal, the policy will lapse.

- No Lapse Guarantee

Even when the cash value has become zero during the first 12 policy years, the Basic Plan will not lapse if it fulfills the conditions to keep the no lapse guarantee in effect<sup>6</sup>, keeping you stay protected. Please note that this guarantee will expire on the last day of the 12<sup>th</sup> policy year of the Basic Plan, and it does not apply to rider(s). If the Basic Plan has no cash value, and the no lapse guarantee is not in effect or has expired, the policy will lapse.

## **Riders for Extra Protection**

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The Company offers a wide range of riders (that provide accident, critical illness, disability and medical protection) attachable to Golden Touch Premier Saver to meet your specific needs at different life stages. Further underwriting for riders is required, and extra premium applies.

## **Easy Application without Medical Examination**

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Application for Golden Touch Premier Saver is simple. Medical examination is not required.

## Example<sup>1,2</sup>

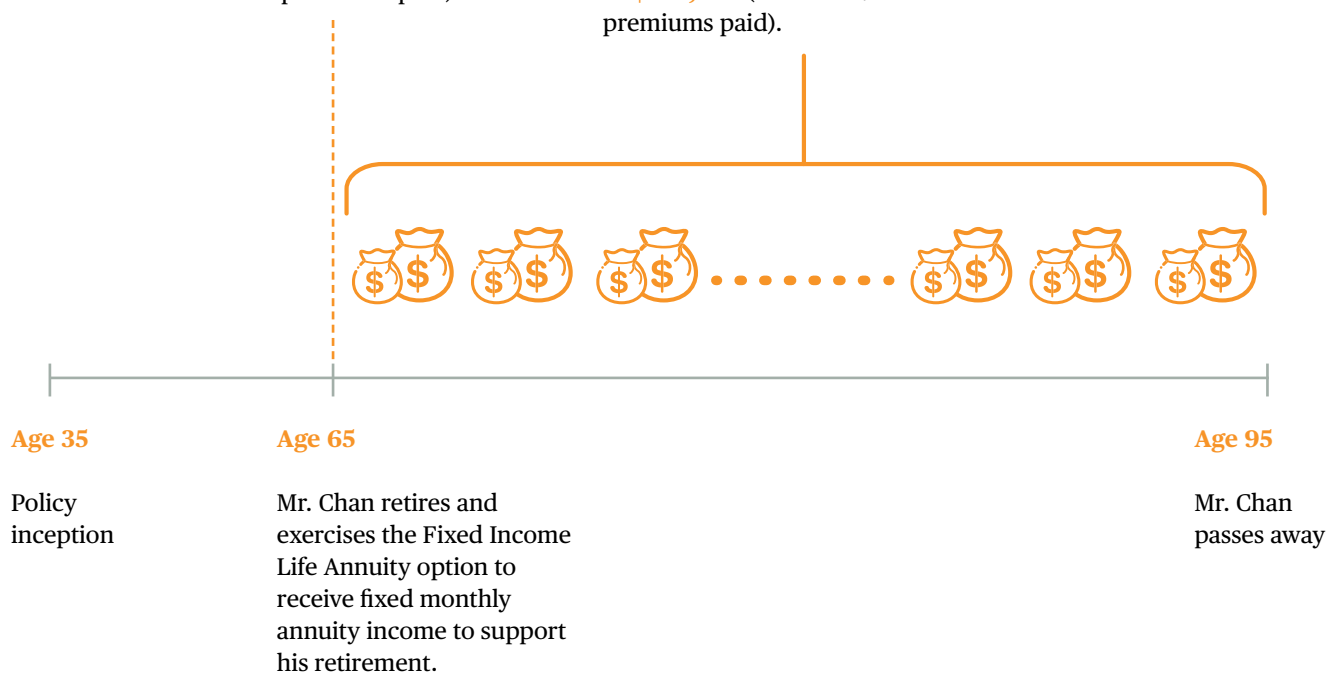
<b>Policyowner and Insured</b>	Mr. Chan (Non-smoker)
<b>Issue Age</b>	Age 35
<b>Premium Payment Term</b>	20 years (i.e. ends at age 54)
<b>Premium Payment Mode</b>	Annual
<b>Annual Basic Premium</b>	US\$6,500
<b>Total Basic Premiums Paid</b>	US\$130,000



Projected surrender value: **US\$271,348**  
(about 209% of the total basic premiums paid).

Fixed Monthly Annuity Income: **US\$1,176**.

Total annuity income to receive in 30 years: **US\$423,302** (about 326% of total basic premiums paid).



- I. This example is purely fictional and is for illustrative purposes only. Any relation to or reference to any actual person, party or event is purely coincidental. The nature of the example herein (if any) should not be interpreted as any comment on, or confirmation or extension of, insurance coverage for any past, present or future case. Furthermore, this example should not be relied upon to predict the outcome of any actual case as all cases are evaluated on their own individual merits and subject to the actual terms and conditions of the relevant policy. It is important to note that each actual case is unique.
- II. This example involves some assumptions, including the following:
  - (A) Throughout the policy term, (i) All basic premiums are paid in full when due without exercising premium holiday; (ii) The scale of charges, the amount of basic premium and premium payment mode remain unchanged; (iii) No cash withdrawal is made; (B) Starting from the end of the 12<sup>th</sup> policy year, the Account Value that shall be applied for the calculation of death benefit, surrender value or maturity value will not be less than the amount calculated at the Minimum Crediting Interest Rate of 2% per annum; (C) The projection of the fixed monthly annuity income of US\$1,176 and US\$423,302 is based on the assumed annuity interest rate of 2.5% per annum; and (D) The projection of the surrender value of US\$271,348 assumes that the Basic Account Value at policy surrender has been accrued at the Crediting Interest rate of 3.25% per annum and the Special Crediting Interest rate of 0.5% per annum, plus applicable bonuses and less applicable charges.

Please note that the actual annuity interest rate, Crediting Interest rate and Special Crediting Interest rate applied are determined by the Company and may change from time to time with the rates being higher or lower than the ones used in this example. The Company also reserves the right to revise the relevant charges.

## More about Golden Touch Premier Saver

Basic Information							
<b>Product Type</b>	Basic plan						
<b>Policy Term</b>	Up to age 100 of the insured						
<b>Premium Payment Term and Issue Age of the Insured</b>	<table border="1"> <thead> <tr> <th>Premium Payment Term</th> <th>Issue Age of the Insured</th> </tr> </thead> <tbody> <tr> <td>5 years / 10 years</td> <td>Age 0 (15 days) - 70</td> </tr> <tr> <td>20 years</td> <td>Age 0 (15 days) - 65</td> </tr> </tbody> </table>	Premium Payment Term	Issue Age of the Insured	5 years / 10 years	Age 0 (15 days) - 70	20 years	Age 0 (15 days) - 65
	Premium Payment Term	Issue Age of the Insured					
	5 years / 10 years	Age 0 (15 days) - 70					
20 years	Age 0 (15 days) - 65						
<b>Premium Payment Mode</b>	Monthly / annual						
<b>Premium Structure</b>	<p>The basic premium is determined by the policyowner at policy inception. It remains unchanged throughout the premium payment term, except when it is reduced at the policyowner's request.</p> <p>The amounts listed below are valid as at the date of this product brochure.</p> <ul style="list-style-type: none"> <li>• Minimum amount: US\$62.5 monthly / US\$750 annual.</li> <li>• Maximum amount: Individual consideration, subject to the maximum limit determined by the Company.</li> </ul>						
<b>Currency</b>	US Dollar						
Benefits of the Policy							
<b>Death Benefit<sup>7</sup></b>	<p>The higher of the following at the death of the insured:</p> <ul style="list-style-type: none"> <li>• Total basic premiums paid less total cash withdrawal (if any); or</li> <li>• 101% of the Account Value.</li> </ul>						
<b>Maturity Value<sup>7</sup></b>	It is equal to the Account Value at the maturity date.						
<b>Surrender Value<sup>7</sup></b>	<p>It is equal to the Account Value upon policy surrender or lapse of the Basic Plan, less any surrender charge.</p> <p>If there is no cash value in the Basic Plan and the no lapse guarantee is not in effect, the policy will lapse.</p>						
Charges							
<p>The charges shown below are valid as at the date of this product brochure. Please refer to the benefit illustration of your policy for the latest scale of charges applicable at policy application. The Company reserves the right to change the scale of charges by giving prior written notice to the policyowner 30 days before the effective date of the change.</p>							
<b>Premium Charge</b>	5% of each basic premium paid.						

## More about Golden Touch Premier Saver

### Monthly Charges

They mean the sum of policy maintenance charge and administration charge.

#### Policy maintenance charge

The respective monthly policy maintenance charge for the corresponding premium payment term is equal to the deduction base\* times the rate as shown below divided by 12. Policy maintenance charge will be deducted monthly from your account for a specified number of years according to the premium payment term of the Basic Plan you have selected:

#### 5-year premium payment term

Policy year	Rate (% of deduction base)	Policy year	Rate (% of deduction base)
1	1.83%	4	0.81%
2	1.83%	5	0.56%
3	1.07%	6 and thereafter	Nil

#### 10-year premium payment term

Policy year	Rate (% of deduction base)	Policy year	Rate (% of deduction base)
1	2.51%	7	0.74%
2	2.51%	8	0.74%
3	1.88%	9	0.74%
4	1.26%	10	0.74%
5	0.74%	11 and thereafter	Nil
6	0.74%		

#### 20-year premium payment term

Policy year	Rate (% of deduction base)	Policy year	Rate (% of deduction base)
1	3.78%	8	1.56%
2	3.46%	9	0.98%
3	3.46%	10	0.98%
4	1.56%	11	0.65%
5	1.56%	12	0.65%
6	1.56%	13 and thereafter	Nil
7	1.56%		

\* Deduction base is equal to the initial annual basic premium at policy inception multiplied by 10. If the payment mode of the policy is monthly, the initial annual basic premium is equivalent to the monthly basic premium at policy inception multiplied by 12.



## More about Golden Touch Premier Saver

Reducing the basic premium will not reduce the deduction base, and therefore not affecting the policy maintenance charge, as deduction base is based on the initial annual basic premium at policy inception. Take Mr. Chan in the Example in this product brochure as an example:

- Initial annual basic premium at policy inception: US\$6,500
- Monthly policy maintenance charge in the 5<sup>th</sup> policy year:  
 (Deduction base x the applicable rate for the 5<sup>th</sup> policy year) / 12  
 = [(Initial annual basic premium x 10) x the applicable rate for the 5<sup>th</sup> policy year] / 12  
 = (US\$6,500 x 10 x 1.56%) / 12  
 = US\$84.5
- If Mr. Chan reduces the annual basic premium to US\$5,000 before the 5<sup>th</sup> policy year, the monthly policy maintenance charge for the 5<sup>th</sup> policy year will still be US\$84.5.

### Administration charge

US\$4 per month, which will be deducted monthly from your account starting from the 3<sup>rd</sup> policy year until policy termination.

## Surrender Charge

It applies when the policy is surrendered or the Basic Plan is lapsed before the 11<sup>th</sup> policy year. The respective surrender charge for the corresponding premium payment term is equal to the deduction base\* times the surrender charge rate as shown below. It will be deducted from your Account Value payable upon surrender of the policy or lapse of the Basic Plan:

Policy year	Surrender charge rate on deduction base of policies with premium payment term of		
	5 years	10 years	20 years
1	4.00%	7.00%	17.50%
2	3.60%	6.50%	15.75%
3	3.20%	6.00%	14.00%
4	2.80%	5.60%	12.25%
5	2.40%	4.80%	10.50%
6	2.00%	4.00%	8.75%
7	1.60%	3.20%	7.00%
8	1.20%	2.40%	5.25%
9	0.80%	1.60%	3.50%
10	0.40%	0.80%	1.75%
11 and thereafter	Nil	Nil	Nil

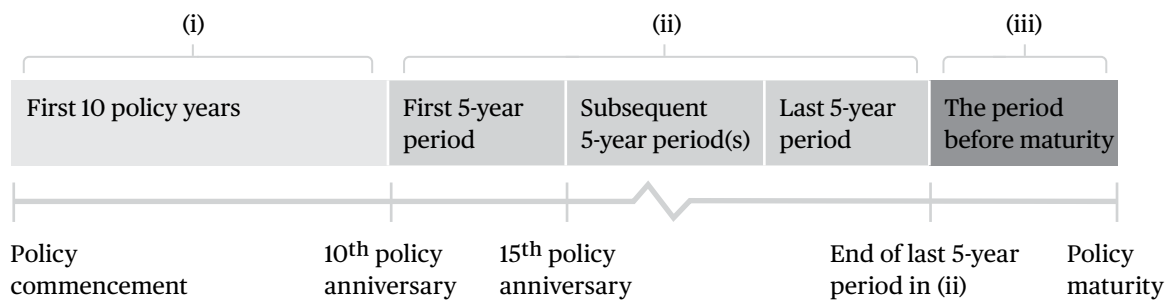
\* Deduction base is equal to the initial annual basic premium at policy inception multiplied by 10. If the payment mode of the policy is monthly, the initial annual basic premium is equivalent to the monthly basic premium at policy inception multiplied by 12.

Reducing the basic premium will not reduce the deduction base, and therefore not affecting the surrender charge, as deduction base is based on the initial annual basic premium at policy inception. Take Mr. Chan in the Example in this product brochure as an example:

- Initial annual basic premium at policy inception: US\$6,500
- Surrender charge at the end of the 5<sup>th</sup> policy year:  
 Deduction base x the applicable surrender charge rate for the 5<sup>th</sup> policy year  
 = (Initial annual basic premium x 10) x the applicable surrender charge rate for the 5<sup>th</sup> policy year  
 = US\$6,500 x 10 x 10.50%  
 = US\$6,825
- If Mr. Chan reduces the annual basic premium to US\$5,000 before the 5<sup>th</sup> policy year, the surrender charge at the end of the 5<sup>th</sup> policy year will still be US\$6,825.

Remarks:

1. In this product brochure, “age” refers to the age at the nearest birthday.
2. Crediting Interest rate and Special Crediting Interest rate are not guaranteed and are determined by the Company from time to time. Please refer to the benefit illustration of your policy for the latest Crediting Interest rate and Special Crediting Interest rate applicable at policy application.
3. On the relevant policy anniversary when the Special Interest will be credited, the Company will retrospectively re-calculate the Crediting Interest for the corresponding eligible period as if the Crediting Interest during such period has been accrued to your account at the actual Crediting Interest rate(s) during that eligible period plus the Special Crediting Interest rate determined by us. The additional amount of Basic Account Value calculated as a result of including the Special Crediting Interest rate will be credited to your account as Special Interest. “Corresponding eligible period” refers to
  - (i) the period beginning from the commencement of the policy and ending on the last date of the 10<sup>th</sup> policy year;
  - (ii) each of the 5-year period thereafter; and
  - (iii) the period after the last 5-year period in (ii) aforesaid but immediately preceding the maturity date.



4. You may exercise the annuity option at the surrender of the policy by converting all or part of the surrender value of the Basic Plan into annuity income payment if the following conditions are fulfilled:
  - You are both the policyowner and the insured of the policy;
  - The policy has been in force for over 10 years;
  - You exercise the annuity option after the paid-up date of the Basic Plan;
  - Your age satisfies the minimum and maximum requirements as determined by the Company from time to time when you exercise the annuity option. As at the date of this product brochure, the corresponding minimum and maximum age requirements are 55 and 85 respectively; and
  - The amount of surrender value that you apply for annuitization shall not be less than the minimum requirement as determined by the Company from time to time.
5. As at the date of this product brochure, the minimum and maximum amount of cash withdrawal are US\$250 and 90% of cash value respectively.
6. During the first 12 policy years, the Basic Plan will not lapse even if your cash value becomes zero, provided that on the date when we calculate the monthly charges:
  - The total basic premiums paid less total cash withdrawal (if any), divided by
  - 1/12 of initial annual basic premium at policy inception, is greater than or equal to
  - The total number of completed policy months or total number of policy months from the policy date until the paid-up date of Basic Plan, whichever is lower.
7. We will deduct any outstanding premium and monthly charges before making any benefit payment under the Basic Plan.

## Important Information

**This product brochure is for general reference only and is not part of the policy. It 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 not limited to, policy provisions that contain exact terms and conditions, benefit illustrations (if any) and other policy documents and other relevant marketing materials, which are all available upon request. You might also consider seeking independent professional advice if needed.**

Golden Touch Premier Saver is designed for individuals looking for long-term financial planning to meet their needs for financial protection against adversities, receiving regular income 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 premiums paid.

### **Crediting Interest Rate Philosophy and Investment Philosophy, Policy and Strategy**

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**Crediting Interest Rate Philosophy**  
Universal life insurance plans are designed to be held long term. Through the crediting interest rate declaration, the policyowners participate in the financial performance of the universal life 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 crediting interest rate at least once per year, and a smoothing process is applied when the actual crediting interest rate is determined. The crediting interest rate declared may be higher or lower than those illustrated in any product information provided. The universal life insurance plans also have other non-

guaranteed interest/bonus and policy charges which are subject to review regularly and may adjust if necessary. Review of the crediting interest rate, other non-guaranteed interest/bonus and policy charges 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 crediting interest rate, other non-guaranteed interest/bonus and/or policy charges against the illustration or should there be a change in the projected future crediting interest rate, other non-guaranteed interest/bonus and/or policy charges, such change will be reflected in the policy annual statement and benefit illustration.

To determine the crediting interest rate as well as other non-guaranteed interest/bonus and policy charges, 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 withdrawals; 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 Golden Touch Premier Saver is as follows:

Asset Class	Target Asset Mix (%)
Bonds and other fixed income instruments	85% - 95%
Equity-like assets	5% - 15%

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 other products together for actual investment and the returns will be allocated 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 the market conditions and economic outlook. In

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

For the historical crediting interest rates of universal life insurance plans, please visit the webpage of the Company at [https://www2.chubb.com/HK-EN/\\_Assets/documents/Historical-Crediting-Interest-Rates\\_Eng.pdf](https://www2.chubb.com/HK-EN/_Assets/documents/Historical-Crediting-Interest-Rates_Eng.pdf). Please note that historical crediting interest rates 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.

- **Premium Payment Term**  
You should only apply for this product if you intend to pay the premium for the whole of the premium payment term. Should you cease paying premiums early, your policy may be terminated and you may lose your insurance coverage and the premiums paid.
- **Risks from the charge increment**  
The current scale of charges of this product is not guaranteed and the Company retains the right to adjust the charges by giving prior written

notice. In the situation where the scale of charges increases, there is a risk that account value of the policy is insufficient to cover the relevant charges, and results in termination of the policy.

- **Liquidity Risk/Early Surrender**  
If you have any unexpected liquidity needs, you may apply for cash withdrawal (if applicable) or surrender the policy for its surrender value (if any). Please note that making cash withdrawal (if applicable) will lead to a reduction in benefits payable under the policy. There is a risk that the account value of the policy is unable to cover the relevant charges after your withdrawal, and results in termination of the policy. You are also reminded that if your policy is terminated or surrendered in early years, the surrender value payable may be less than the premiums paid by you.
- **Market Risk**  
The Crediting Interest Rate and Special Crediting Interest Rate of this product are not guaranteed, and are determined by the Company from time to time based on the Company's experiences and expectation of a series of factors including but not limited to investment returns, claims, policy surrenders and expenses. The actual Crediting Interest and Special Interest credited to the policy 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**

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The Basic Plan and its coverage will be terminated automatically on the occurrence of the earliest of the following:

- Surrender of the policy;
- Lapse of the Basic Plan due to zero cash value, provided that the no lapse guarantee is not in effect;
- The insured's death;
- The maturity date of the Basic Plan, i.e. the policy anniversary on which the insured reaches the age of 100; or

- Upon your written request for cancellation.

You may surrender your policy by submitting the form prescribed by us. 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**

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If the insured commits suicide, while sane or insane, within 2 years of the date of issue or any subsequent date of reinstatement of the policy, whichever is later, the insurance coverage will end and 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.

### **Cooling-off Period**

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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 Company Ltd. at 33/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**

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The Insurance Authority started collecting levy on insurance premiums from policyowners 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 Chubb Life Insurance Company Ltd. (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:

- (i) 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

- (ii) 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:

- (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 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
- (ii) 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”).

Chubb Life Insurance Company Ltd. (“Chubb”) must comply with the following requirements of Inland Revenue Ordinance to facilitate the IRD automatically exchanging certain financial account information as provided for thereunder:

- (i) to identify certain accounts as “non-excluded financial accounts” (“NEFAs”);
- (ii) to identify the jurisdiction(s) in which NEFA-holding individuals and certain NEFA-holding entities reside for tax purposes;
- (iii) 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;

(iv) to collect certain information on NEFAs (“Required Information”); and

(v) to furnish certain Required Information to the IRD (collectively, the “AEOI requirements”).

In order to comply with the AEOI requirement, from January 1, 2017, Chubb 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 Chubb 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, Chubb 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. HK\$ 10,000).



## Contact Us

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(Incorporated in Bermuda with Limited Liability)

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## Chubb. Insured.<sup>SM</sup>

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