Chubb FlexiLiving Deferred Annuity Plan

Enjoy Your Retirement Life with Regular Annuity Income

合資格延期年金保單
Qualifying Deferred Annuity Policy

QDAP

CHUBB®
安達人壽

Chubb FlexiLiving Deferred Annuity Plan

Retirement is a process, not just a single event. It requires careful planning to ensure your future income can provide sufficient financial support for your desired lifestyle during retirement. Retirement may seem a long way off, but the earlier you start, the longer time horizon you will have to accumulate and grow your savings. Chubb FlexiLiving Deferred Annuity Plan (“Chubb FlexiLiving”) is an annuity insurance plan for wealth accumulation, with regular annuity income to help you achieve a hassle-free retirement. With Chubb FlexiLiving, you can build your retirement reserves, which helps achieve your looking-forward retirement life.

Why Chubb FlexiLiving Should be Part of Your Retirement Plan?

Same Premium, Same Annuity Income for Both Genders

- For the same amount of premium paid, Monthly Annuity Income will be the same for both male and female of the same Age

Monthly Annuity Income up to Age 100

- Guaranteed Monthly Annuity Income up to the Policy anniversary when the Annuitant (as the Insured) reaches Age 100
- Non-Guaranteed Monthly Annuity Income for potentially higher return
- Beneficiary can continue to receive the remaining Monthly Annuity Income if the Insured passes away
- Option to assign a Successor Beneficiary to receive the remaining Monthly Annuity Income if Beneficiary passes away

Flexibility in Managing Your Retirement Plan

- Choose for the Annuitant being the Insured to start receiving Monthly Annuity Income on any Policy anniversary date between the Policy anniversaries where Age of the Annuitant is 50 to 70
- 2 options of payment term available: 5 / 10 years
- Maximum 2 years of Premium Holiday is allowed once after the 3rd Policy anniversary

Tax Deduction

- Enjoy tax deduction for the qualifying deferred annuity premiums paid

Optional Protection at Your Choice

- Wide range of riders available to meet the specific needs at different life stages

Easy Application without Medical Examination

- Application for this plan is simple and no medical examination is required in general

“Chubb Life”, the “Company”, “We”, “we”, “our” or “us” herein refers to Chubb Life Insurance Company Ltd. (Incorporated in Bermuda with Limited Liability).

Same Premium, Same Annuity Income for Both Genders

Annuity insurance plans in the market usually offer lower Monthly Annuity Income to female than to male of the same Age. We believe that retirement is important for all, thus, Chubb FlexiLiving offers equal Monthly Annuity Income for both male and female of the same Age, for the same amount of premium paid. They can have the same income to spend and enjoy in their own preferred retirement lifestyle.

Monthly Annuity Income[1] up to Age[2] 100

Chubb FlexiLiving provides regular payments consisting of both guaranteed and non-guaranteed benefits payable from Annuity Commencement Date until the Policy anniversary when the Annuitant (as the Insured) reaches Age 100 ("Annuity Period"). You may choose for the Annuitant to receive regular payments of Monthly Annuity Income, or accumulate Monthly Annuity Income with interest at a rate determined by the Company from time to time. If no option has been chosen by you, we will pay the Monthly Annuity Income to the Annuitant. You can change the option at any time without additional charge.

Guaranteed Monthly Annuity Income[3] as Secure Income Streams

- This is a guaranteed fixed amount payable to the Annuitant every month during the Annuity Period.

Non-Guaranteed Monthly Annuity Income[4] to Boost Your Wealth

- To provide the Annuitant with additional income during retirement, we will pay an additional amount on top of Guaranteed Monthly Annuity Income during the Annuity Period, which is not guaranteed.

Commitment to Take Care Your Loved One

- If the Insured passes away during the Annuity Period, we will pay Death Benefit to your designated Beneficiary(ies). If there is only one Beneficiary, he/she may request to continue receiving Monthly Annuity Income until the end of the Annuity Period[5], allowing you to take care of your beloved ones.

  The Beneficiary receiving Monthly Annuity Income may also name a Successor Beneficiary to continue receiving the remaining Monthly Annuity Income should the Beneficiary pass away during the Annuity Period.

Flexibility in Managing Your Retirement Plan

To provide more flexibility in your retirement planning, Chubb FlexiLiving offers options on the Annuity Commencement Date, premium payment term and Premium Holiday.

Annuity Commencement Date

- You can choose for the Annuitant (as the Insured) to start receiving Monthly Annuity Income on any Policy anniversary date between the Policy anniversaries where Age of the Annuitant is 50 to 70. You can change the Annuity Commencement Date any time before it starts. Guaranteed Monthly Annuity Income and guaranteed Cash Value[6] of the Basic Plan will be increased or decreased if the Annuity Commencement Date is changed to a later or earlier date respectively. Monthly Annuity Income will be paid until the Policy anniversary when the Annuitant reaches Age 100.

Premium Payment Term

- 2 options of premium payment term are available: 5 years and 10 years.

Premium Holiday[7]

- To help you with unexpected events or change in goals at different stages in life, you can after the 3rd Policy anniversary apply once for Premium Holiday for one or two Policy years. The Premium Holiday will start from the next Policy anniversary following our approval. You do not need to pay premium during the Premium Holiday but will need to continue paying premium after the end of the Premium Holiday. Premium Holiday is not a waiver of premium. Premium payment term will be extended and Policy values will be affected.

  Premium Holiday does not apply to rider(s) which will be terminated once Premium Holiday commences. You may apply for the rider(s) again after the end of the Premium Holiday subject to our approval and any additional premium.

Tax Deduction

Chubb FlexiLiving is certified by the Insurance Authority as a Qualifying Deferred Annuity Policy ("QDAP"). If you are a taxpayer in Hong Kong, you may enjoy tax deduction amounting to as much as HK$60,000* under the salaries tax and personal assessment per assessment year for QDAP premiums paid under one or more certified Policy. Premiums paid for rider (if any) and levy are not entitled for tax deduction. Taxpayers must meet all the eligibility requirements for QDAP tax deductions set out in the Inland Revenue Ordinance and any guidance issued by the Inland Revenue Department (IRD) to claim this tax deduction. Please refer to the Tax Deduction under the Key Product Risk section of Important Information for details.

*The maximum tax deductible limit is an aggregate of qualifying deferred annuity premiums and MPF tax-deductible voluntary contributions.

Optional Protection at Your Choice

To offer extra peace of mind, the Company offers a wide range of riders (that provide accident, critical illness, disability and medical protection) to meet the specific needs at different life stages. Further underwriting for riders is required, and extra premium applies. Premium paid for rider (if any) is not entitled for tax deduction.

Easy Application without Medical Examination

Application of Chubb FlexiLiving is simple. Medical examination is not required in general.

Case – Ideal Retirement Life[I, II, III, IV]

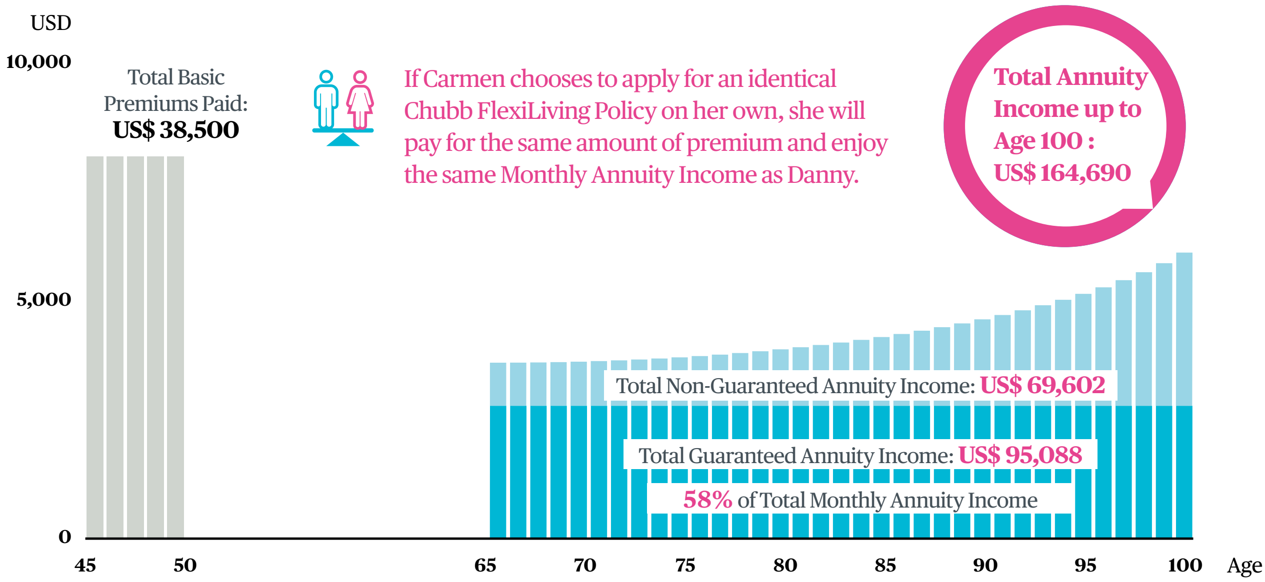
Background

Danny and Carmen (both aged 45) are planning for their retirement lives. Danny wishes to receive regular payments of Monthly Annuity Income after retirement, therefore, he takes out a policy of Chubb FlexiLiving and opts for a 5-year premium payment term involving an annual basic premium of US$ 7,700 (equivalent to HK$ 60,060).

Policyowner, Annuitant and Insured:	Danny (husband) or Carmen (wife)
Issue Age:	45
Premium Payment Term:	5 years
Annuity Commencement Date:	Policy anniversary date at Age 65
Premium Payment Mode:	Annual
Annual Basic Premium:	US$ 7,700
Total Basic Premiums Paid:	US$ 38,500

Tax Deduction

As a Hong Kong taxpayer, Danny may enjoy tax deduction for up to HK$ 60,000 qualifying deferred annuity premiums paid to his Chubb FlexiLiving Policy for each tax assessment year.

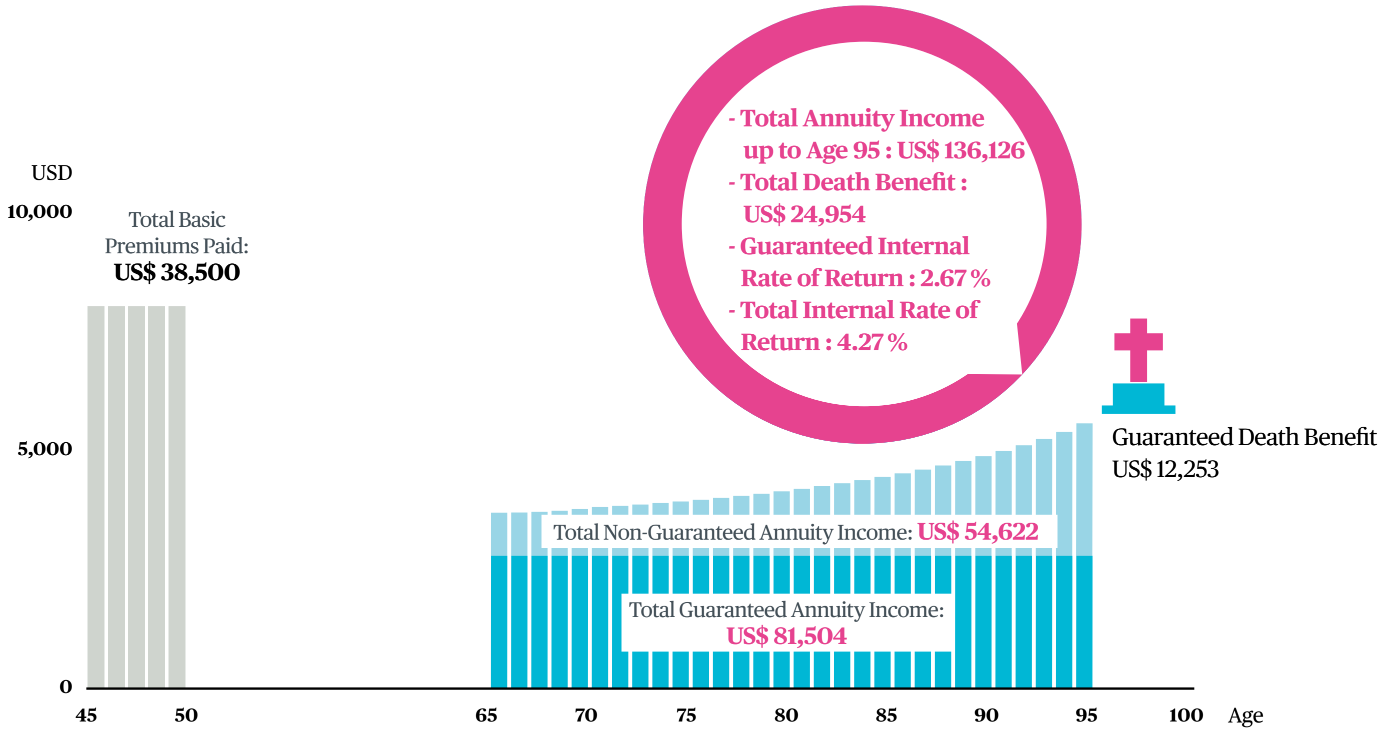


Danny starts to pay annual premium of US$ 7,700 for 5 years.

Danny finishes paying all premiums.

Danny retires and starts receiving his Monthly Annuity Income. Each month, he will receive US$ 226 Guaranteed Monthly Annuity Income (US$ 2,717 / year) plus a Non-Guaranteed Monthly Annuity Income, until Age 100.

If Danny unfortunately passes away at age 95 (at the end of the 30th Policy year since Annuity Commencement Date)



Notes:

I. This case 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 case 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 case 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 case involves some assumptions, including the following:
  (i) All premiums have been paid;
  (ii) No Policy loans are taken out throughout the Policy term;
  (iii) No Premium Holiday has been taken;
  (iv) All Monthly Annuity Income are withdrawn immediately after they are paid;
  (v) Premium levy is not included;
  (vi) The premium payment mode remains unchanged throughout the Policy term;
  (vii) For the calculation of internal rate of return, it is assumed that the Insured passes away after Monthly Annuity Income are paid for 30 years and the Death Benefit is included; and
  (viii) The projected Non-Guaranteed Monthly Annuity Income are based on current scales of Terminal Dividend and Non-Guaranteed Monthly Annuity Income scales, which are not guaranteed and are determined by the Company from time to time and based on the Company's experiences and expectation of a series of factors including but not limited to investment return, claims, Policy surrenders and expenses. The actual amount of total Surrender Value / total Maturity Value payable may change anytime with the values being higher or lower than those illustrated.

III. Figures are based on current projection and rounded to the nearest whole number and percentage.

IV. A US dollar to HK dollar exchange rate of 7.8 is used for illustrative purpose.

More about Chubb FlexiLiving

Basic Information	
Product Type	Basic Plan
Policy Term	Up to Age 100 of the Insured
Premium Payment Term and Issue Age of the Insured	5 years: Age 40 - 60 10 years: Age 40 - 55
Premium Payment Mode	Monthly / quarterly / semi-annual / annual
Premium Structure	Premium rate is guaranteed and remains unchanged throughout the premium payment term. Please refer to the benefit illustration for the premium amount.
Currency	US$
Minimum Annual Premium Amount	5 years: US$ 4,800 10 years: US$ 2,400
Internal Rate of Returns (IRR)	The IRR vary by different factors, including Age at Annuity Commencement Date, amount of premium, premium payment mode, etc. The following IRR table is based on a non-smoking male aged 45:

Premium payment term	Age at Annuity Commencement Date	IRR	
		Guaranteed	Total including non-guaranteed
5	50 - 55	1.89% - 2.35%	3.53% - 3.94%
	56 - 60	2.26% - 2.54%	3.87% - 4.12%
	61 - 65	2.45% - 2.67%	4.06% - 4.27%
	66 - 70	2.59% - 2.77%	4.21% - 4.37%
10	50 - 55*	2.07% - 2.24%	3.71% - 3.84%
	56 - 60	2.13% - 2.48%	3.77% - 4.07%
	61 - 65	2.38% - 2.64%	4.00% - 4.24%
	66 - 70	2.55% - 2.74%	4.17% - 4.35%

The above IRR are adjusted to two decimal places and are for illustrative purposes only, and it is assumed that:
(i) All premiums have been paid;
(ii) No Policy loans are taken out throughout the Policy term;
(iii) No Premium Holiday has been taken;
(iv) All Monthly Annuity Income are withdrawn immediately after they are paid;
(v) Premium levy is not included;
(vi) Insured passes away after Monthly Annuity Income are paid for 30 years and the Death Benefit is included in the calculation (except for the case where Age at Annuity Commencement Date is 70).

* For an Annuitant (as the Insured) aged 45, the earliest Age at Annuity Commencement Date is 55.

<table>
<tr><td>Death Benefit[8]</td><td>It is equal to:
(i) The higher of
a. 101% of Total Basic Premiums Paid less total Guaranteed Monthly Annuity Income paid; or
b. guaranteed Cash Value[6] of the Basic Plan;
(ii) Terminal Dividend[9], if any; and
(iii) accumulated Monthly Annuity Income with interest, if any.

at the death of the Insured.</td></tr>
<tr><td>Maturity Value[8]</td><td>It is equal to:
(i) any guaranteed Cash Value[6],
(ii) plus any Terminal Dividend[9] and accumulated Monthly Annuity Income with interest, and
(iii) less any outstanding premiums and loans with accrued interest

at the Maturity Date[10].</td></tr>
<tr><td>Surrender Value[8]</td><td>It is equal to:
(i) any guaranteed Cash Value[6],
(ii) plus any Terminal Dividend[9] and accumulated Monthly Annuity Income with interest, and
(iii) less any outstanding premiums and loans with accrued interest

upon Policy surrender.</td></tr>
<tr><td>Surrender Value[8] of the Policy at the end of the First Policy Year</td><td>The Surrender Value[8] varies by different factors, including annuity start Age, amount of premium, premium payment mode, etc.
<table>
<tr><th>Premium payment term</th><th>Range of Surrender Value[8] per US $10,000 annual premium at the end of the first Policy year</th></tr>
<tr><td>5</td><td>US$ 3,823 - US$ 4,000
(38.23% - 40.00% of annual premium)</td></tr>
<tr><td>10</td><td>US$ 2,867 - US$ 3,000
(28.67% - 30.00% of annual premium)</td></tr>
</table>
The percentages above are adjusted to two decimal places and are for illustrative purposes only, and it is assumed that:
(i) All premiums are paid in full when due;
(ii) Premium levy is not included; and
(iii) No cash withdrawal and Policy loans are taken out throughout the first Policy year.</td></tr>
</table>

Remarks:

1. All premiums must be paid and the Policy remains in force. If there are any outstanding Policy loans, Monthly Annuity Income will be applied first to pay off such outstanding loans.
2. In this product brochure, “Age” refers to the Age at the nearest birthday of the Annuitant as the Insured. “You” or “your” refers to the Policyowner. The Insured cannot be changed after the Policy has been issued. In the case that you are not the Annuitant at any time within the premium payment term, the eligibility for tax deduction may be affected. You should always consult with a professional tax advisor if you have any doubts.
3. The amount of Guaranteed Monthly Annuity Income and the Annuity Commencement Date are shown on the Policy Data Page or any subsequent endorsement. Guaranteed Monthly Annuity Income will be re-determined if any change in Annuity Commencement Date or Premium Holiday takes place. Please see “Annuity Commencement Date” under “Flexibility in Managing Your Savings” and below remark 7 for details. The Annuity Commencement Date must be a Policy anniversary date between the Policy anniversaries where the Age of the Annuitant being the Insured is between 50 - 70, and the Basic Plan has been fully paid-up.
4. Non-Guaranteed Monthly Annuity Income is not guaranteed and is same as dividend declaration philosophy. It is determined by us at our sole discretion from time to time. Please see below Important Information on Dividend Philosophy and Investment Philosophy, Policy and Strategy.
5. The sole Beneficiary must make a request to us in writing and such request must be approved by us. The sole Beneficiary can request either to continue receiving the Monthly Annuity Income until the end of the Annuity Period, or to receive the Death Benefit in one lump sum. If there are more than one Beneficiary at the time of the Insured’s death, we will pay the Death Benefit in one lump sum to the Beneficiaries. Any amount payable under the Policy, except Monthly Annuity Income, will be paid in one lump sum unless otherwise specified in any rider(s) attached to the Basic Plan.
6. For avoidance of doubt, unless otherwise specified, Cash Value is equal to guaranteed Cash Value of the Basic Plan plus guaranteed Cash Value of rider(s), if any.
7. If Premium Holiday is approved by us, the guaranteed Cash Value of the Basic Plan will remain unchanged during the Premium Holiday. The guaranteed Cash Value of the Basic Plan after the Premium Holiday will be recorded in an endorsement. The Policy will still be eligible to share in our divisible surplus in relation to Terminal Dividend during the Premium Holiday but the amount will be equivalent to the value at the policy anniversary on which the Premium Holiday will commence, which is not guaranteed and shall be determined by us at our sole discretion from time to time. Unless otherwise specified, Annuity Commencement Date will remain unchanged provided that all premiums in respect of the Basic Plan have been paid in full prior to the Annuity Commencement Date. However, the Monthly Annuity Income may be decreased. Maturity Date will remain unchanged, unless otherwise specified.
8. We will deduct any outstanding premiums and / or loans together with accrued interest before paying the benefit.
9. Terminal Dividend is not guaranteed and shall be determined by us at our sole discretion from time to time. The amount of Terminal Dividend in each declaration may be greater or lesser than the previous amount based on a number of factors. Please refer to the Important Information on Dividend Philosophy and Investment Philosophy, Policy and Strategy in this product brochure. Terminal Dividend does not accumulate within the policy, and does not form a permanent addition to the policy value. Terminal Dividend is not guaranteed until payment. In the event of surrender, death or maturity of the Policy, Terminal Dividend (if any) will be payable starting from the last day of the 5th Policy year. Any payment of the Terminal Dividend is subject to the condition that all premiums due have been paid in full before such payment.
10. Maturity Date means the Policy anniversary date on which the Age of the Insured is 100, unless otherwise specified.

Important Information

This product brochure is for general reference only and is not part of the Policy. Please refer to the Policy provisions for the definitions of capitalised terms. This product brochure provides an overview of the key features of this product and should be read along with other materials which cover additional information about this product. Such materials include, but 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.

Chubb FlexiLiving 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 as the Surrender Value may be less than the total premiums paid.

Dividend Philosophy and Investment Philosophy, Policy and Strategy

Dividend Philosophy

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

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

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

- **Investment returns:** include both interest income and change in market value of the asset 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 Chubb FlexiLiving 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 a number of factors, including but not limited to the market conditions and economic outlook.

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

For the historical fulfillment ratios of participating insurance plans, please visit the webpage of the Company at https://www.chubb.com/HK-EN/_Assets/documents/Historical-Fulfillment-Ratios_Eng.pdf. Please note that historical fulfillment ratios 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.

- Risk of Non-payment of Premium
  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. You will lose your insurance coverage and even the premiums paid as a result.

  The Automatic Premium Loan available under your Policy are intended to keep your Policy in force for as long as possible during non-payment of premium. However, you should be aware that the loan interest rate is determined by us from time to time which may fluctuate. Automatic Premium Loan would be treated as part of Policy loan, which will lead to a reduction in benefits payable under the Policy. Please refer to the Policy provisions for the exact terms and conditions.

- Risk of Taking Premium Holiday
  During the Premium Holiday, the guaranteed Cash Value of the Basic Plan will remain unchanged and will be recorded in an endorsement. Please note that Terminal Dividend is not guaranteed and shall be determined by us at our sole discretion from time to time. Unless otherwise specified, Annuity Commencement Date will remain unchanged and the Monthly Annuity Income may be decreased. Maturity Date will remain unchanged, unless otherwise specified. Any rider(s) attached to the Basic Plan will be terminated once the Premium Holiday commences. Taking a Premium Holiday may affect your eligibility for tax deduction, please consult with the Inland Revenue Department of HKSAR or a professional tax advisor if you have any doubts.

- Liquidity Risk/Early Surrender Risk
  If you have any unexpected liquidity needs, you may make withdrawals from Monthly Annuity Income, apply for Policy loan, partially or fully surrender the Policy for its Surrender Value (if any). Please note that taking out Policy loan (if applicable) will lead to a reduction in benefits payable under the Policy. The Policy loan interest rate is determined by us from time to time which may fluctuate. Loan interest accrues each day and is compounded on yearly basis.

  Partial surrender of the Policy will reduce the subsequent Monthly Annuity Income, guaranteed Cash Value, Terminal Dividend, Surrender Value and Death Benefit payable under your Policy accordingly as if the Policy was issued with the reduced premium amount.

  You are also reminded that Chubb FlexiLiving Deferred Annuity Plan is a long-term insurance plan. If your Policy is surrendered in early years, the Surrender Value payable will be considerably less than the premiums paid by you.

- Market Risk
  The non-guaranteed benefits of this product are based on the Company's Terminal Dividend scales and Non-Guaranteed Monthly Annuity Income scales, which are not guaranteed and are determined by the Company from time to time and based on the Company's experiences and expectation of a series of factors including but not limited to investment returns, claims, Policy surrenders and expenses. The actual amount of non-guaranteed benefits payable may be higher or lower than the amount illustrated in any product information provided to you.

- Credit Risk
  This product is issued and underwritten by the Company. Your Policy is therefore subject to the credit risk of the Company. If the Company is unable to satisfy the financial obligation of the Policy, you may lose your insurance coverage and the premiums paid.

- Exchange Rate Risk
  For the Policy denominated in currencies other than local currency, you are subject to exchange rate risk. The political and economic environment can affect the currency exchange rate significantly. Exchange rate fluctuates and is determined by the Company from time to time. Any transaction in foreign currencies involves risk. You should take exchange rate risk into consideration when deciding the Policy currency.

- Inflation Risk
  Please note that the cost of living in the future is likely to be higher than it is today due to inflation. Hence, the insurance coverage planned today may not be sufficient to meet your future needs.

Tax Deduction

Please note that the QDAP status of this product does not necessarily mean you are eligible for tax deduction available for QDAP premiums paid. This product's QDAP status is based on the features of the product as well as certification by the Insurance Authority and not the facts of your own situation. You must also meet all the eligibility requirements set out under the Inland Revenue Ordinance and any guidance issued by the Inland Revenue Department of Hong Kong Special Administrative Region ("HKSAR") before you can claim these tax deductions. Policyowners who are not subject to salaries tax or personal assessment in the relevant year of assessment in HKSAR will not be eligible for tax deduction benefits. Premiums paid for rider (if any) and levy are not entitled for tax deduction. Please refer to the website of the Inland Revenue Department (IRD) (www.ird.gov.hk) or contact the IRD directly for any tax related enquiries.

Any general tax information provided is for your reference only, and you should not make any tax-related decisions based on such information alone. You should always consult with a professional tax advisor if you have any doubts. Please note that the tax law, regulations or interpretations are subject to change and may affect related tax benefits including the eligibility criteria for tax deduction. We do not take any responsibility to inform you about any changes in the laws and regulations or interpretations, and how they may affect you. Further information on tax concessions applicable to QDAP may be found at www.ia.org.hk/en/.

Insurance Authority Certification

Insurance Authority certification is not a recommendation or endorsement of the Policy nor does it guarantee the commercial merits of the Policy or its performance. It does not mean the Policy is suitable for all policyowners nor is it an endorsement of its suitability for any particular policyowners or class of policyowners. The Policy has been certified by the Insurance Authority but such certification does not imply official recommendation. The Insurance Authority does not take any responsibility for the contents of the product brochure of the Policy, makes no representation as to its accuracy or completeness, 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 product brochure of the Policy.

Termination

Chubb FlexiLiving and its coverage will be terminated automatically on the occurrence of the earliest of the following:

- Lapse of the Policy;
- Surrender of the whole Policy;
- The Insured's death unless Monthly Annuity Income is paid or payable to the Beneficiary or the Successor Beneficiary;
- The Maturity Date of the Policy;
- Your written request for cancellation; or
- If the unpaid loan together with accrued interest exceeds the guaranteed Cash Value of the Policy.

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

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 the latest, 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 and any unpaid loan together with accrued interest.

Cooling-off Period

If you are not satisfied with your policy, you have the right to cancel it by submitting a signed notice and return the policy document (if any) to Chubb Life Insurance 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

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 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

Chubb Life Insurance Company Ltd.
(Incorporated in Bermuda with Limited Liability)

22/F, Chubb Tower, Windsor House,
311 Gloucester Road, Causeway Bay,
Hong Kong

life.chubb.com/hk
2894 9833

Chubb. Insured.[SM]

This product brochure is intended as a general reference and does not form part of the policy. Please refer to the policy documents for the exact terms and conditions. It is intended to be distributed in Hong Kong only and shall not be construed as an offer to sell or solicitation to buy or provision of any of our products outside Hong Kong.

This product brochure is printed and distributed by Chubb Life Insurance Company Ltd. (Incorporated in Bermuda with Limited Liability).

November 2020

P151/EN/1120/HD/WR