

Chubb Life Yearly Income Plan

Enrich your life today,
bestow your wealth for generations to come

CHUBB®
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Chubb Life Yearly Income Plan

You are working hard to accomplish your goals for yourself and your loved ones and pave the way to success. To make your dreams come true, a reliable financial plan enables your hard-earned savings to grow with secure and steady income stream and to accelerate with potential returns. It also allows you to bestow your wealth to your future generation at ease. “Dreams come true” is not a wish and it could be achieved when you act right now with Chubb Life Yearly Income Plan.

How Chubb Life Yearly Income Plan empowers you to accelerate your wealth with legacy planning

Wealth Growth

- Steady stream of income
- Cash liquidity for managing your prosperity
- Accelerate the potential returns for long-term savings

Building Legacy

- Coverage up to Age 100 of the Initial Insured
- Policy continuation with change of Insured and designated Successor Insured

Peace of Mind

- Premium Holiday in full year basis up to 2 Policy Years
- First 12-month Accidental Death Benefit
- Hassle-free enrolment

Wealth Growth



Steady income streams help meet your financial needs

- Chubb Life Yearly Income Plan (the “Plan”) provides you with 2 secure streams of income by Guaranteed Cash Coupon during the policy term:
 - An annual coupon equal to 5% of Notional Amount is payable every Policy Year starting from the 1st Policy Anniversary.
 - An extra coupon equal to 10% of Notional Amount is payable every 10 Policy Years starting from the 10th Policy Anniversary.



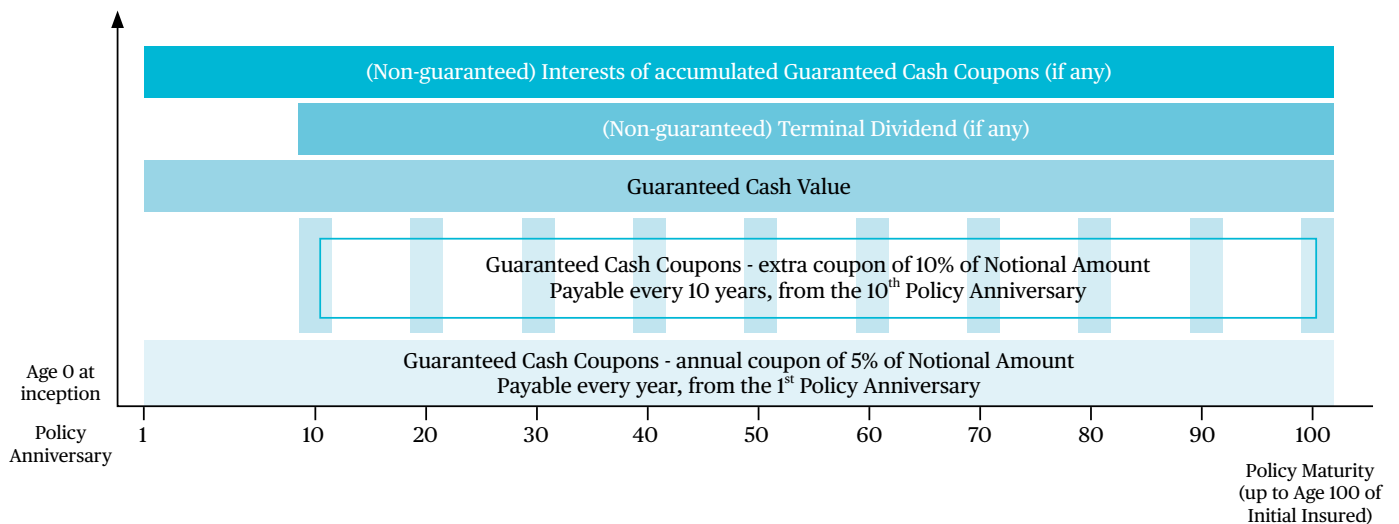
Cash liquidity for managing your prosperity

- You may leave the Guaranteed Cash Coupon in the policy to accumulate interest at an interest rate which is determined by the Company and subject to change from time to time. Alternatively, you may withdraw them to meet your needs without taking out policy loan or surrendering the Policy.



Accelerate the potential returns for long-term savings

- Your wealth accumulation is given a further booster for long-term savings with non-guaranteed **Terminal Dividend**¹. This Terminal Dividend may be paid after the Policy is in force for 10 years or more when the Policy is surrendered, or matured or when the Insured dies.



* The above diagram is not to scale and is for illustrative purposes only

Building Legacy



Coverage up to Age 100 of the Initial Insured with flexible settlement option

- The Plan is designed with a policy term of up to Age 100 of the **Initial Insured**², so that you can enjoy protection and potential returns during the lifespan. You can allocate the Life Insurance Proceed (including death benefit) of the Plan to specified beneficiaries in a lump sum payment or by instalment in annual or monthly basis over a period of 10, 20 or 30 years.



Policy continuation with change of Insured and designated Successor Insured

- On or after the 10th Policy Anniversary while the Policy is in force, you can exercise the following options:
 - **Change of Insured**^{3,4}: You can apply to change the Insured under the Policy once during the policy term, so you can pass on your accumulated wealth.
 - **Designation of Successor Insured**^{5,6}: During the lifetime of the Initial Insured, you can also assign the sole Beneficiary of your Policy as the Successor Insured, so he/she becomes the new Insured in the event of the Initial Insured's death. This enables the Policy to be continued and benefits and policy values under the Policy will be retained.

Peace of Mind



Premium Holiday to ease the burdens during your financial difficulties

- You can apply for **Premium Holiday**⁷ in full year basis up to 2 Policy Years after the 2nd Policy Anniversary. The Premium Holiday will start from the next Policy Anniversary following our approval. This benefit does not apply to a policy with 3-year premium payment period.



Enhanced protection in the event of accidental death in the 1st Policy Year

- The Plan provides additional protection with **Accidental Death Benefit**^{8,9}. If the Insured dies due to an Accident during the 1st Policy Year, an additional sum equal to the death benefit of the Plan, up to US\$100,000 per life will be provided. This benefit is available to the Insured whose Age is 64 or below at policy inception.



Hassle-free Application without Medical Examination

- Application for Chubb Life Yearly Income Plan is simple. Medical examination is not required if the Notional Amount does not exceed the limit set by the Company from time to time so you can get started in an easy way.

**Enrich your life today,
bestow your wealth for
generations to come**

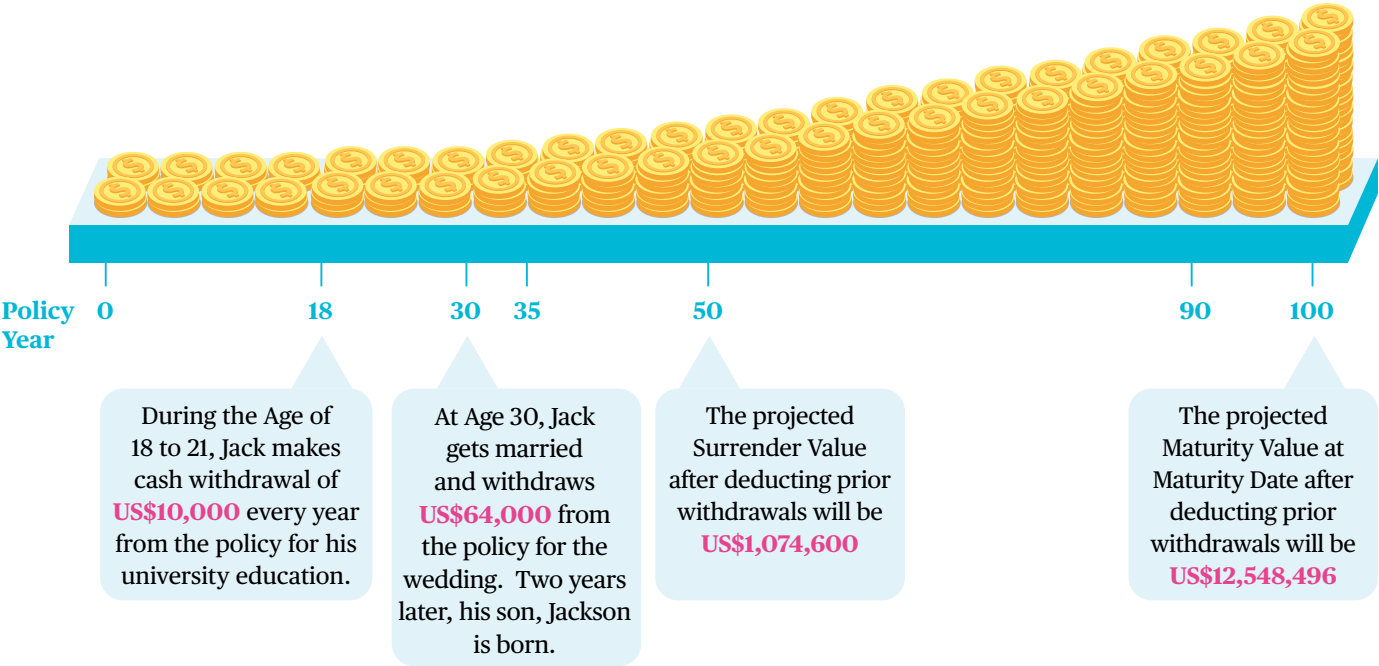
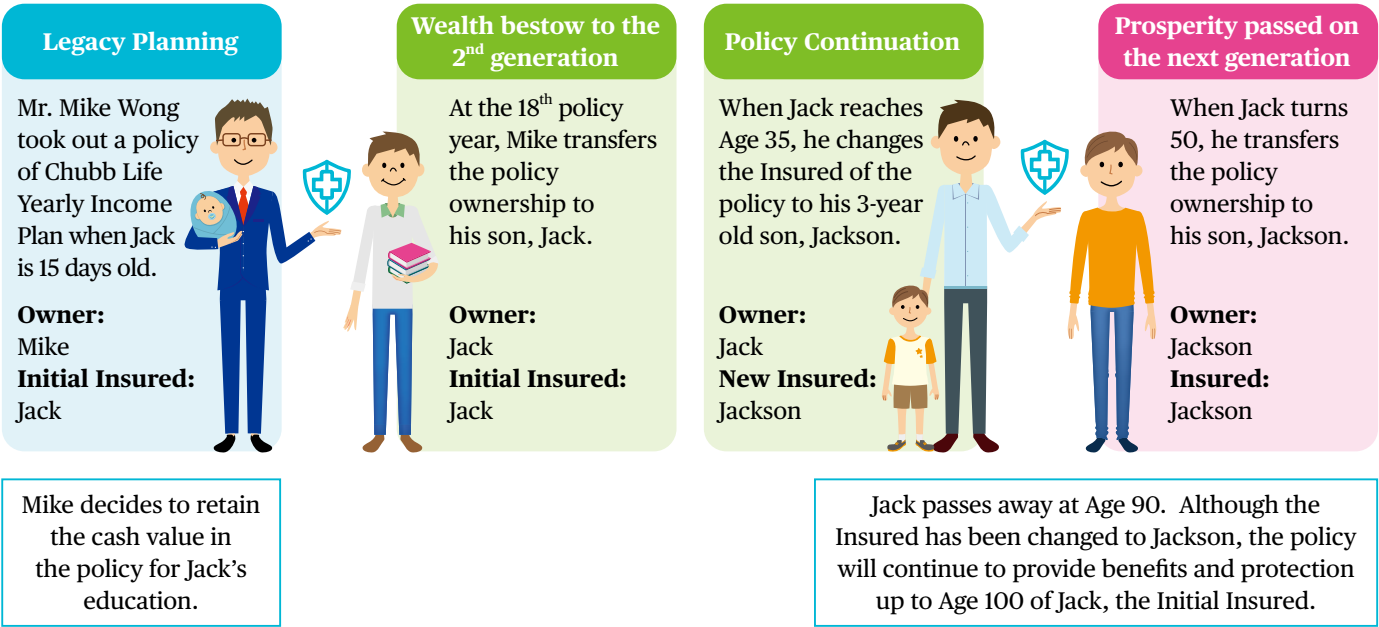


Case Studies^

Case 1 - Saving for the family's well-being across generations

Mr Mike Wong, aged 35, is an accountant. His wife is an office administrator, and they have a 15-day-old son, Jack. Being a family man of long vision, he wants to start early to build a family reserve for his son's education, as well as the well-being of his future family members. He has decided to apply for a policy under Chubb Life Yearly Income Plan as follows:

- Owner** : Mr. Mike Wong
- Initial Insured** : Jack, 15-day-old son
- Premium Payment Term** : 12 years (annual premium)
- Annual Premium** : US\$15,400




Case 2 - Complement MPF for an affluent retirement

Mr. Anson Lee, aged 45, is an interior designer. He expects his MPF fund accumulation to US\$153,846 (around HK\$1.2 million) when he becomes age 65. Anson would like to save more for his affluent retirement. He has decided to apply for a policy under Chubb Life Yearly Income Plan as follows:

- Owner and Initial Insured : Mr. Anson Lee
- Premium Payment Term : 8 years (annual premium)
- Annual Premium : US\$25,000


Mr. Anson Lee took out a policy of Chubb Life Yearly Income Plan at Age 45.

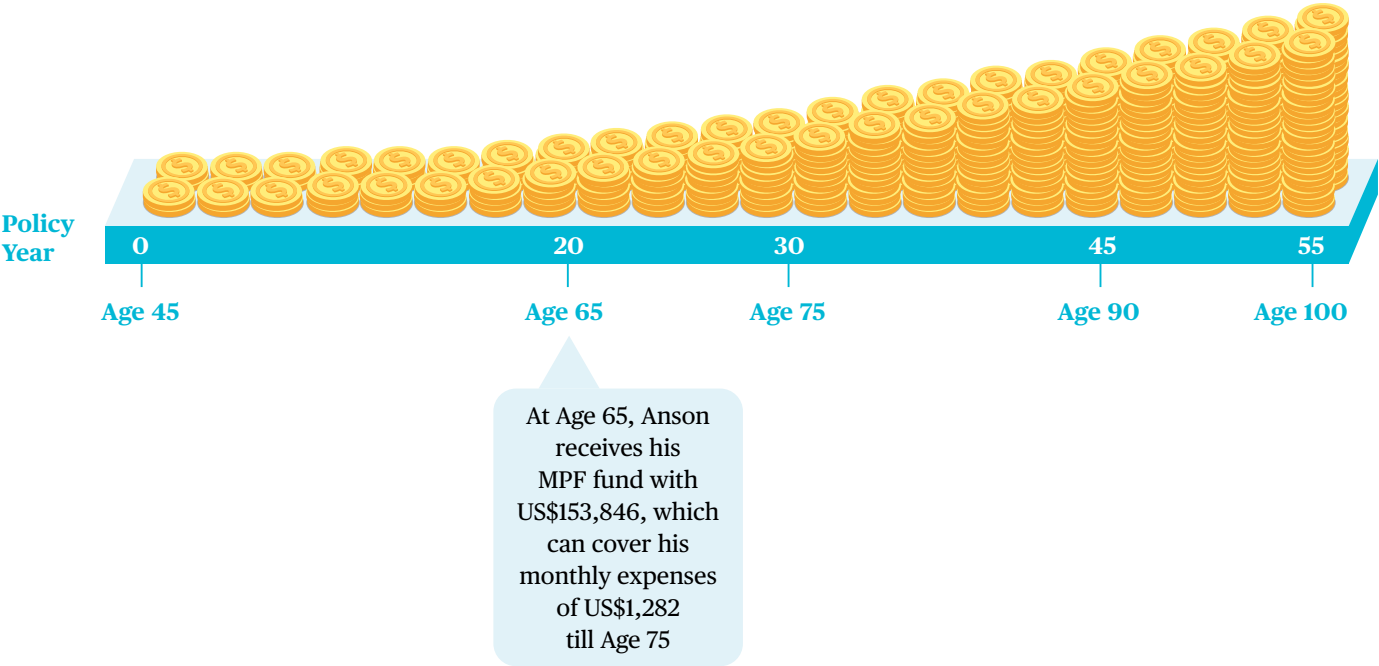


When Anson reaches Age 75, he chooses to make annual withdrawal of **US\$18,462** for retirement spending till Age 90



At Age 90, the projected Surrender Value of his policy after prior withdrawals will be **US\$933,866**. Anson may choose to use this amount for fruitful retirement by surrendering the policy or flexibly adjusting the withdrawal amount till Age 100.





^ Notes:

- I. These case studies are purely fictional and are for illustrative purposes only. Any relation to or reference to any actual person, party or event is purely coincidental. The nature of these case studies should not be interpreted as any comment on, or confirmation or extension of, insurance coverage for any past, present or future case. Furthermore, these case studies 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. The amounts are for reference only and rounded up.
- III. These case studies involve some assumptions, including the following:
 - (i) All Premiums are paid in full when due and insurance levy is not included;
 - (ii) No Policy loans or Premium Holiday are taken throughout the policy term;
 - (iii) The Notional Amount of Chubb Life Yearly Income Plan and the premium payment mode remain unchanged throughout the policy term;
 - (iv) Withdrawals are made firstly from the accumulated Guaranteed Cash Coupons. If the accumulated Guaranteed Cash Coupons are insufficient to pay for the withdrawals, the interest of the accumulated Guaranteed Cash Coupons will then be withdrawn to pay for the withdrawal. The interest accumulation rate applied in these case studies are 4.0% per annum which is non-guaranteed and subject to change by the Company from time to time; and
 - (v) Projected Surrender Value is the sum of Guaranteed Cash Value, the accumulated Guaranteed Cash Coupons, the non-guaranteed interest of the accumulated Guaranteed Cash Coupons and the non-guaranteed Terminal Dividend. Terminal Dividend included in the projection of non-guaranteed benefits are based on the Company's current assumed dividend scale which is not guaranteed and is 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 Surrender Value/ Maturity Value payable may change anytime with the values being higher or lower than those illustrated.

More about Chubb Life Yearly Income Plan

Basic Information	
Product Type	Basic plan
Policy Term	Up to Age 100 of the Initial Insured
Issue Age of the Insured	Age 0 (15 days) - 70
Premium Payment Term	3 / 5 / 8 / 12 years
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 Dollar
Notional Amount	<p>The Notional Amount is used for the calculation of the Premium of the Plan, Guaranteed Cash Coupon and other relevant policy values only. It is irrelevant to the death benefit payable upon death of the Insured.</p> <p>The amount listed below is valid as at the date of this product brochure.</p> <p>Minimum amount: US\$5,000</p> <p>Maximum amount: Individual consideration, subject to maximum limit determined by us.</p>
Maturity Value	<p>It is equal to:</p> <ul style="list-style-type: none"> any Guaranteed Cash Value; plus any accumulated Guaranteed Cash Coupons and interest (if any); plus any Terminal Dividend (if any); less any outstanding Premium, loan or indebtedness together with accrued interest owing by you to us, (if any) <p>at the Maturity Date.</p>
Surrender Value	<p>It is equal to:</p> <ul style="list-style-type: none"> any Guaranteed Cash Value; plus any accumulated Guaranteed Cash Coupons and interest (if any); plus Terminal Dividend (if any); less any outstanding Premium, loan or indebtedness together with accrued interest owing by you to us, (if any) <p>upon surrender.</p>
Partial Surrender Value	<p>It is equal to:</p> <ul style="list-style-type: none"> any Guaranteed Cash Value; plus any accumulated Guaranteed Cash Coupons and interest (if any); plus Terminal Dividend (if any); less any outstanding Premium, loan or indebtedness together with accrued interest owing by you to us, (if any) <p>upon partial surrender.</p> <p>The Guaranteed Cash Value, Guaranteed Cash Coupons and Terminal Dividend above after partial surrender shall be calculated in proportion to the most recently reduced Notional Amount.</p>

Death Benefit	<p>It is equal to:</p> <ul style="list-style-type: none"> ▪ The higher of: <ul style="list-style-type: none"> - Guaranteed Cash Value of the Plan; or - [applicable for the Insured whose Age as of Policy Date is below 60] 105% of Total Basic Premiums Paid¹², or [applicable for the Insured whose Age as of Policy Date is 60 or above] 101% of Total Basic Premiums Paid¹²; less Total Guaranteed Cash Coupon Payment¹³ under this Plan; plus ▪ any accumulated Guaranteed Cash Coupons and interest, (if any); plus ▪ Terminal Dividend (if any), as of the date of the Insured's death
Accidental Death Benefit^{8,9}	It is equal to 100% of Death Benefit of the Plan, subject to US\$100,000 per life.

Remarks

Terminal Dividend

1. Terminal Dividend is not guaranteed until payment and shall be determined by us at our sole discretion from time to time. The amount of Terminal Dividend projected in each benefit illustration 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. In the event of surrender (including partial surrender) or maturity of the Policy or death of the Insured, Terminal Dividend (if any) will be payable after the Policy has been in force for 10 Policy Years from the Policy Date. Any payment of the Terminal Dividend is subject to the condition that all premiums due have been paid in full before such payment.
Upon the approval of the partial surrender request, the future Terminal Dividend, if any, will be proportionally reduced.

Initial Insured

2. Initial Insured is the person who is the Insured named and covered under the Policy at policy inception.

Change of Insured

3. On or after the 10th Policy Anniversary while the Policy is in force, you may change the Insured once if all the following conditions are fulfilled:
 - (i) The proposed new insured ("New Insured") and the assignee of the Policy (if any) must consent to the change in writing;
 - (ii) Both the Insured and the New Insured must be alive during your application of the change;
 - (iii) At the time we receive the written request:
 - a. The New Insured must meet the prevailing requirements on the Age of the Insured for the Plan ;
 - b. The New Insured's attained Age must not be 10 years higher than that of the Insured;
 - c. When the New Insured is older than the Insured, the New Insured's attained Age must be 60 or below;
 - d. The New Insured must meet the prevailing underwriting requirements determined by us;
 - (iv) The evidence of insurability of the New Insured is provided upon our request and to our satisfaction;
 - (v) You have adequate insurable interest in the New Insured; and
 - (vi) Any other prevailing rules as determined by us at our sole discretion from time to time have been complied with.
4. Please note that all policy values, policy term and maturity date of the Policy remain unchanged after the effective date of the change of the Insured. All riders attached to the Policy before the effective date of the change of the Insured will be terminated following our approval of the change of the Insured, or when the Successor Insured has become the New Insured of the Policy. New riders can be applied, subject to underwriting, but will incur additional premium.

Successor Insured

5. On or after the 10th Policy Anniversary while the Policy is in force, you may name the sole Beneficiary as Successor Insured during the lifetime of the Initial Insured. Upon the death of the Initial Insured, the Successor Insured will become the new Insured if all the following conditions are fulfilled:
 - (i) The Successor Insured must remain as the sole Beneficiary of the Policy at the death of the Initial Insured;
 - (ii) The Successor Insured and the assignee of the Policy (if any) must consent to such change of Insured in writing;
 - (iii) At the time when we receive the written request:
 - a. The Successor Insured must meet the prevailing requirements on the Age of the Insured for the Plan;
 - b. The Successor Insured's attained Age must not be 10 years higher than that of the Initial Insured;
 - c. When the Successor Insured is older than the Initial Insured, the Successor Insured's attained Age must be 60 or below;
 - d. The Successor Insured must meet the prevailing underwriting requirements determined by us.
 - (iv) The evidence of insurability of the Successor Insured is provided upon our request and to our satisfaction;
 - (v) You have adequate insurable interest in the Successor Insured; and
 - (vi) Any other prevailing rules as determined by us at our sole discretion from time to time have been complied with.

If the Owner and the Insured is the same person, upon the Initial Insured's death, the Successor Insured will also become the new Owner if no Successor Owner is named. If the change of Insured has been exercised under the Policy or upon the Successor Insured becomes the New Insured, the designation of Successor Insured is no longer available.
6. Any prior record of Successor Insured will be cancelled and cannot be exercised, in the event that:
 - (i) A new Successor Insured is recorded and approved by the Company;
 - (ii) There is any change to the Owner or the Beneficiary of this Policy; or
 - (iii) The Beneficiary has received the Life Insurance Proceeds.

Premium Holiday

7. Premium Holiday is not a waiver of Premium and premium payment term will be extended. Maturity Date will remain unchanged, unless otherwise specified. During the Premium Holiday, the Guaranteed Cash Value will remain unchanged; while after the Premium Holiday, the Guaranteed Cash Value will be recorded in an endorsement. The Guaranteed Cash Coupons will not be payable during the Premium Holiday. 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 values of Terminal Dividend 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. 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.

Accidental Death Benefit

8. Accidental Death Benefit under the Plan covers the Insured whose Age is 64 or below at policy inception. This coverage will be ceased upon the end of the first Policy Year. The maximum benefit is subject to the limitation that the aggregate of such payment of the Accidental Death Benefit hereunder and any accidental death benefit(s) paid and / or payable in respect of the same Insured under any other policies issued by the Company will not exceed the maximum sum of US\$100,000 per life.
9. No Accidental Death Benefit will be payable if death of the Insured occurs from, or is caused by, either directly or indirectly, voluntarily or involuntarily, one of the following:
- a. suicide or intentionally self-inflicted injury whether sane or insane;
 - b. being under the influence of drugs, alcohol or narcotics not prescribed by a Registered Medical Practitioner;
 - c. poison or asphyxiation from inhaling of gas or fumes other than in a fire;
 - d. war, declared or undeclared, invasion, civil war, revolution or any warlike operations;
 - e. participation in a criminal act;
 - f. any physical defect or infirmity which existed prior to the accident;
 - g. pregnancy or childbirth, miscarriage or abortion notwithstanding that such event may have been accelerated or induced by injury;
 - h. ptomaine or any bacterial infection;
 - i. flying or attempting to fly in, or using or attempting to use, an aerial device of any description, other than as a fare-paying passenger on a regularly scheduled commercial airline;
 - j. engaging in or taking part in Professional Sports or any Hazardous Sports;
 - k. the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.

Other information

10. We will deduct any loan or indebtedness together with accrued interest before paying the benefit under Chubb Life Yearly Income Plan.
11. In this product brochure, "Age" refers to the age at the nearest birthday. "You" or "your" refers to the Owner.
12. "Total Basic Premiums Paid" means total Premiums of Chubb Life Yearly Income Plan paid to the Company excluding any extra premiums and any surplus of Premiums of Chubb Life Yearly Income Plan paid for the period after the date of death of the Insured to the date preceding the next premium Due Date. If the Notional Amount is reduced under any circumstances, Total Basic Premiums Paid during the period since the Date of Issue of the Policy till the effective date of the most recent Notional Amount reduction shall be reduced on a pro-rata basis.
13. "Total Guaranteed Cash Coupon Payment" means the total amount of Guaranteed Cash Coupon paid by us. If the Notional Amount is reduced under any circumstances, the amount of Total Guaranteed Cash Coupon Payment shall be calculated as if the latest Notional Amount has been in effect when the Guaranteed Cash Coupon(s) was paid.
14. Unless otherwise specified in this product brochure, capitalised terms used in this product brochure shall have the same meaning ascribed to them in the policy provision. If there is any discrepancy between the definition in this product brochure and the policy provision, the definition in the policy provision shall prevail.

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 Life Yearly Income Plan 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.

Dividend Philosophy and Investment Philosophy, Policy and Strategy

Dividend Philosophy

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

We will review and determine the amounts of dividends at least once per year, and a smoothing process is applied when the actual dividends are determined. The dividends declared may be higher or lower than those illustrated in any product information

provided. The dividend review would be approved by the Chairman of the Board, one Independent Non-Executive Director and the Appointed Actuary of the Company. In case of any change in the actual dividends against the illustration or should there be a change in the projected future dividends, such change will be reflected in the policy annual statement and benefit illustration.

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

- **Investment returns:** include both interest income and change in market value of the assets supporting the policies. The investment returns could also be subject to market risks such as change in interest rate, credit quality and default, equity price movement, as well as currency price of the backing assets against your policy currency etc.
- **Claims:** include the cost of providing death benefit and other insured benefits under the policies.
- **Surrenders:** include policy surrenders and the corresponding impact on investment.
- **Expenses:** include both direct expenses which are directly related to the policies, such as commission, underwriting, issuance and premium collection expense etc., as well as indirect expenses such as general overhead costs allocated to the policies.

Investment Philosophy, Policy and Strategy

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

Our current long-term target asset mix attributed to Chubb Life Yearly Income Plan is as follows:

Asset Class	Target Asset Mix (%)
Bonds and other fixed income instruments	60% - 80%
Equity-like assets	20% - 40%

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

We will pool the investment from 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/customer-service/fulfillment-ratios-of-dividend.html>. 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.

Non-payment options 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 when non-payment option is in effect, your entitlement to the benefits provided under the policy may be affected. 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 will remain unchanged. The Guaranteed Cash Value after the end of the Premium Holiday will be recorded in an endorsement. The Guaranteed Cash Coupons will not be payable during the Premium Holiday. Please note that Terminal Dividend are not guaranteed and shall be determined by us at our sole discretion from time to time. Any rider(s) attached to the Plan will be terminated once the Premium Holiday commences.

- **Liquidity Risk/Early Surrender**
If you have any unexpected liquidity needs, you may apply for cash withdrawal from Guaranteed Cash Coupons and non-guaranteed interests of accumulated Guaranteed Cash Coupons (if applicable) or partially surrender (if applicable) the policy for its partial surrender value (if any) or surrender the whole policy for its surrender value (if any). Please note that making cash withdrawal (if applicable) or partial surrender (if applicable) will lead to a reduction in benefits payable under the policy. You are also reminded that if your policy is surrendered in early years, the surrender value payable may be less than the premiums paid by you.

- **Market Risk**
The non-guaranteed benefits of this product are based on the Company's dividend scales, which are not guaranteed and are determined by the Company from time to time and based on the Company's experiences and expectation of a series of factors 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.

The interest earned on the Guaranteed Cash Coupons is calculated based on an interest rate determined by the Company. Interest rate is not guaranteed and subject to change from time to time.

- **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

The Policy 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 (i.e. excluding partial surrender of the Policy);
- The Insured's death and no Successor Insured is designated as recorded by the Company or the Successor Insured has not become the new Insured;

- The Maturity Date of the Plan, i.e. the Policy Anniversary on which the Initial Insured reaches the age of 100;
- Your written request for cancellation;
- the amount of unpaid loan together with accrued interest in excess of the sum of Guaranteed Cash Value and accumulated Guaranteed Cash Coupons and interest, (if any) is not fully paid within 31 days of the date of notice about the loan repayment.

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 the effective date of any change of the Insured 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

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