CHUBB®

Conversion of Partial Surrender Value

Your financial goals and protection needs may evolve at different stages of life. You can submit a request to convert the Partial Surrender Value of your Policy to a Split Policy. You may also name a person as the insured of the Split Policy ("Split Policy Insured") in the same request.

The amount of the Partial Surrender Value that you apply to convert to the Split Policy will result in a proportional reduction of the Policy value of the original Policy. The Split Policy will retain the same policy date and policy year as your Policy. This gives you greater flexibility to preserve your wealth accumulation and share it with your loved ones.

How does it work?^

Kelvin is a working professional who is married and has 2 children - John and Sherry. His case illustrates how long-term financial planning can address his needs for financial protection at different stages of life.

45 → 60 → Kelvin's Age

Financial goal: wealth accumulation

At Age 45, the prime time of his career, Kelvin enrolled in a designated plan.

Over the years, he accumulated a certain amount of wealth under the plan.

Life and legacy goals: retirement planning and planning for his children's future

At Age 60, Kelvin has successfully raised up John and Sherry, paid up his home mortgage, and saved enough for retirement.

He decides to convert a 80% of the Partial Surrender Value of his Policy into 2 Split Policies to support John and Sherry in realizing their dreams, while keeping the remaining 20% in his Policy as his own retirement fund.

Assuming Kelvin's Policy values as below upon conversion of Partial Surrender Value:

	Before conversion of Partial Surrender Value	After conversion of Partial Surrender Value		
	Policy A	**Policy A**	**Policy B (Split Policy)**	**Policy C (Split Policy)**
Policy Owner and Insured	Kelvin	Kelvin	Policy Owner: Kelvin Insured: John	Policy Owner: Kelvin Insured: Sherry
% of Surrender Value	100%	20%	40%	40%
Total Projected Surrender Value	USD 250,000	USD 50,000	USD 100,000	USD 100,000

^Note:

- The case above 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 cases 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, these cases 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. Figures provided in this case are hypothetical and are for illustrative purpose only. Unless otherwise specified, the figures and percentages (if applicable) in the case have been rounded to the nearest whole number.

- The case involves some assumptions, including the following:
  - All Premiums are paid in full when due and insurance levy is not included;
  - No Policy loans, or cash withdrawals are taken throughout the Policy term, and the Premium Holiday and Terminal Bonus Lock-in Option are not exercised;
  - The aggregated Notional Amount of Chubb MyLegacy Multi-Currency Insurance Plan and the original Policy and Split Policy and the premium payment mode remain unchanged throughout the Policy term; and
  - Projected total Surrender Value includes, on top of guaranteed cash value, the non-guaranteed cash value of accumulated Reversionary Bonus and the non-guaranteed cash value of Terminal Bonus, which are projected based on current scales of bonuses. Bonuses included in the projection of non-guaranteed benefits are based on the Company's current assumed bonuses 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 Surrender Value payable may change anytime with the values being higher or lower than those illustrated.

- The Owner must have adequate insurable interest in the proposed Split Policy Insured and Successor Insured in accordance with our prevailing underwriting requirements and we may require explanation or proof of such insurable interest.

- Written requests are required for naming Successor Owner, naming Successor Insured, Policy Guardian, annuity option, Life Insurance Proceeds Settlement Option, surrender of the Policy, and conversion of Partial Surrender Value to the Split Policy. Such arrangements are valid only if recorded and approved by us.

- Please refer to the policy provision of this product for the exact terms and conditions, and to the relevant product fact sheets for the administrative

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This leaflet is for general reference only and should not be regarded as professional advice, recommendation and it is not part of the Policy. Please refer to the Policy provisions for the definitions of capitalised terms. This leaflet, as amended by us from time to time, should be read along with other materials which provide details of the product information. Such materials include, but are not limited to, product brochure that contains key product risks, policy provisions that contain exact terms and conditions, benefit illustrations (if any), policy documents and other relevant marketing materials, which are all available upon request. You might also consider seeking independent professional advice if needed.

This leaflet is intended to be distributed in Hong Kong only and shall not be construed as an offer to sell, solicitation or persuasion to buy or provision of any of insurance products outside Hong Kong.

"We", "our" or "us" herein refers to Chubb Life Insurance Hong Kong Limited.

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Product Fact Sheet

Split Policy

A request to convert the Partial Surrender Value of the Policy to a Split Policy is only applicable to designated plans. You may also name a person as the insured of the Split Policy ("Split Policy Insured"). Any application for converting the Partial Surrender Value of the Policy to a Split Policy shall follow our administrative arrangement. The acceptance of such application is subject to the terms and conditions which shall be determined by us at our sole discretion from time to time.

The following are the administrative rules and terms and conditions applicable to the conversion of Partial Surrender Value. Once your request is approved by us, the following shall attach to and form part of your Policy. In the event of any conflict between this document and the provision of the Basic Plan, the provision of the Basic Plan shall prevail.

When can you request to convert Partial Surrender Value to a Split Policy and how to apply

1. Whilst the Policy is in force and on or after the Policy Anniversary specified in the Basic Plan provision, during the lifetime of the Insured, you may submit a request to us to convert the Partial Surrender Value of the Policy to a Split Policy. You may also name a person as the Split Policy Insured in the same request.

2. The conversion of Partial Surrender Value to the Split Policy is subject to the following conditions:
   (i) the remaining Surrender Value under your Policy after the conversion and the Partial Surrender Value being converted to the Split Policy will not be less than the respective minimum requirement as determined by us from time to time;
   (ii) the irrevocable Beneficiary(ies) and the assignee of your Policy (if any) must consent to the conversion of Partial Surrender Value to the Split Policy and
   (iii) all Indebtedness owed by you to us up to the effective date of conversion has been repaid; and
   (iv) any other prevailing rules determined by us in our sole discretion from time to time have been complied with.

3. If you name a person as the Split Policy Insured, the following conditions must be fulfilled:
   (i) the proposed Split Policy Insured must consent to be named as the Split Policy Insured in writing;
   (ii) both the Insured and the Split Policy Insured must be alive on the effective date of conversion;
   (iii) at the time when we receive your request,
      - the attained Age of the proposed Split Policy Insured must meet the applicable Age requirement;
      - the proposed Split Policy Insured must meet the prevailing underwriting requirements determined by us from time to time;
   (iv) you must provide the evidence of insurability of the proposed Split Policy Insured upon our request and to our satisfaction;
   (v) you must have adequate insurable interest in the proposed Split Policy Insured; and
   (vi) any other prevailing rules determined by us in our sole discretion from time to time have been complied with.

When will the conversion become effective

4. After we approve your request, the date of issue of the Split Policy will be the effective date of conversion. A new set of policy documents will be issued for the Split Policy. The cooling-off period specified in the provision of the Basic Plan is not applicable to the Split Policy.

What will be the impact of converting Partial Surrender Value to a Split Policy

5. Based on the amount of the Partial Surrender Value of the Policy that you apply to be converted to the Split Policy, Notional Amount (if applicable), Total Basic Premiums Paid (if applicable), Premium amount of the Basic Plan (if applicable), guaranteed cash value of the Basic Plan (if applicable), notional value of accumulated Reversionary Bonus credited to your Policy (if applicable), notional value of Terminal Bonus (if applicable) as well as any balance of Settlement Deposit Account (if applicable) of your Policy will be proportionally reduced and converted to the Split Policy. We will issue an endorsement to your Policy showing any adjusted amounts.

6. Any rider(s) attached to your Policy shall remain unchanged. There is no impact on the Standby Regular Withdrawal Instruction (if applicable) and/or Life Insurance Proceeds Settlement Option (if applicable) under your Policy.

7. You will be the owner of the Split Policy. The Split Policy Insured will be the same person as the Insured of your Policy, unless we have approved your request to name another person as the Split Policy Insured. The beneficiary of the Split Policy will be the same person as the Beneficiary under your Policy.

8. The policy date, policy year and maturity date of the Split Policy are the same as the Policy Date and the Policy Year of your Policy respectively, unless we have approved your request to name another person as the Split Policy Insured. Otherwise, the maturity date of the Split Policy will be adjusted based on the personal particulars of the Split Policy Insured.

9. No riders will be attached to the Split Policy as at the effective date of conversion. You may apply to attach rider(s) (if applicable) to the Split Policy provided that any applicable underwriting requirements specified by us are met, if applicable.

10. There will be no Standby Regular Withdrawal Instruction (if applicable) and Life Insurance Proceeds Settlement Option (if applicable) under the Split Policy as at the effective date of conversion. You may place a new arrangement by submitting a new request.

11. There will be no Academic Achievement Award (if applicable) under the Split Policy as at the effective date of conversion.

What will be the impact if you name a person as the Split Policy Insured at the same time

12. The maturity date of the Split Policy will be adjusted based on the personal particulars of the Split Policy Insured.
13. The relevant periods under incontestability clause and suicide clause under the Basic Plan provision will be recounted from the effective date of the Split Policy under the Split Policy.

Notes:

- "Policy" refers to the designated plan which is issued by us to you.
- "You" or "your" refers to the Owner of the Policy.
- "Split Policy" refers to a new Basic Plan policy when conversion of Partial Surrender Value is exercised.
- "Split Policy Insured" refers to the person named as the insured of the Split Policy.
- Unless otherwise specified, please refer to the provision of the Policy for the definitions of capitalized terms. All other terms and conditions of the Policy remain unchanged.

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