Ensuring Your Family's Future: Policy Guardian

Having children changes your perspective on life, making the preparation of a secure future for your family a top priority. To mitigate the impact of any unexpected health challenges, it is essential to ensure the continuity of your Policy. That's why we offer the option of **Policy Guardian under the Successor Owner arrangement.**

Naming a Successor Owner

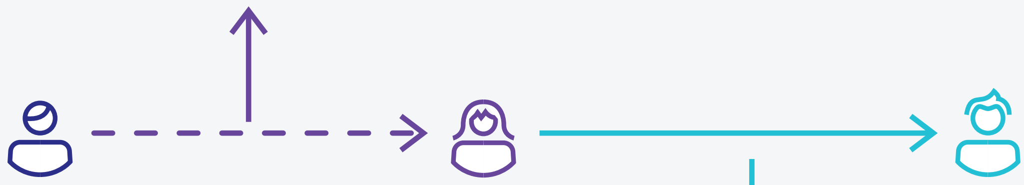
Whilst the Policy is in force, you can designate a Successor Owner(s). In the unfortunate event of the Owner's passing or other conditions are met according to the provision of your designated plan, **the Successor Owner will become the new Owner of the Policy.**

Policy Guardian with up to 5 Interim Owners

However, if the Policy is set up for a child under the Age of 18, it's essential to ensure it's in safe hands until the child is ready to take it over. The **Policy Guardian under the Successor Owner arrangement** provides a thoughtful approach to safeguarding your family's future.

- To facilitate this, while the Policy is in force and the Premium of the Basic Plan under your Policy has been paid up, you can name a child as the Successor Owner and nominate one or up to a maximum of 5 Interim Owner(s) in a priority sequence. The Interim Owner in 1st priority to manage the Policy with limited rights until the child reaches the Designated Age set by you:

During the period, Policy Owner may also pre-arrange Cash Withdrawals to be paid to the Current Interim Owner upon occurrence of key milestone events of the Successor Owner, such as reaching certain Ages or getting admitted to university.



Policy Owner

In the unfortunate event of the Policy Owner's passing or if other conditions are met according to the provision of your designated plan, the Policy administration will be handled by the Current Interim Owner ("the highest priority Interim Owner") with limited right(s).

Current Interim Owner

The Current Interim Owner will only have limited Policy administration right(s) until the Successor Owner reaches the Designated Age.

If unfortunately the Current Interim Owner passes away, the Interim Owner next in the designated order of priority will become the next Current Interim Owner.

Successor Owner

Once the Successor Owner reaches the Designated Age, he / she will take up the ownership of the Policy after our approval.

Any Policy administration right(s) granted to the Current Interim Owner will be terminated automatically.

Case Study^

Owner and Insured	Interim Owner in 1st priority	Interim Owner in 2nd priority	Successor Owner
John (Age 40)	Lily (John's wife, Age 30)	Jerry (John's brother, Age 35)	Thomas (John's Son, Age 5)

Age of Thomas

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To safeguard his family's future, John wants to ensure that his wealth is passed down to his son. After the Basic Plan of the Policy has been paid up, he applies for **Policy Guardian** and names Thomas as the sole Successor Owner, Lily and Jerry as the Interim Owner in an order of priority until Thomas reaches the Age of 30.

Also, John has set up a **pre-arranged Cash Withdrawal arrangement**, which allows the Current Interim Owner to withdraw not more than 10% of the Surrender Value of the Policy to fund the tuition fees when Thomas is ready for admission to university.

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After John's unfortunate passing when Thomas is only 15, Lily takes up the ownership of the Policy as the Current Interim Owner, while Jerry is still recorded as Interim Owner under the Policy. Lily will administer the Policy with limited rights until Thomas reaches the Age of 30.

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Thomas is admitted to a renowned U.S. university. Lily makes a Cash Withdrawal of 10% of the Surrender Value of the Policy in annual installments over 4 years, total at USD 200,000, to support Thomas's overseas education.

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Unfortunately, Lily passes away in an accident when Thomas is 20. Jerry takes up the ownership of the Policy as the Current Interim Owner. He will administer the Policy with limited rights until Thomas reaches the Age of 30.

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Thomas becomes the Owner of the Policy. Any Policy administration right(s) granted to Jerry under the Policy is terminated automatically.

^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 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, the 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. Figures provided in the 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 involve 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;
  - After Cash Withdrawal is made, the notional value of accumulated Reversionary Bonus credited to your Policy will be proportionally reduced to reflect the withdrawals;
  - The 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.

- Written requests are required for naming Successor Owner, naming Successor Insured and Policy Guardian. Such arrangements are valid only if recorded and approved by us.

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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.

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

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Product Fact Sheet

Policy Guardian

A request to exercise the Policy Guardian is only applicable to designated plans. Any application for Policy Guardian 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 Policy Guardian. 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 apply for Policy Guardian and how to apply

1. Whilst the Policy is in force and the Basic Plan has been paid up, during your lifetime, subject to the consent of any irrevocable Beneficiary(ies) and any assignee(s), you may submit a request to us to nominate a minor as the Successor Owner and to nominate one or up to five persons as the Interim Owner(s) in an order of priority determined by you. We will issue an endorsement to you after we approve your application for the Policy Guardian.

2. The Policy Guardian shall apply subject to the following conditions:
   (i) there is only one Successor Owner nominated under the Policy;
   (ii) the Successor Owner is a minor when the Policy Guardian is applied;
   (iii) the Successor Owner must be the sole Beneficiary of the Policy;
   (iv) if the Owner and the Insured are the same person, the Successor Owner must be the sole Successor Insured;
   (v) if the Owner and the Insured are not the same person, Successor Owner must be the Insured of the Policy on our records;
   (vi) you need to designate the age for the Successor Owner to take up the ownership of the Policy ("Designated Age"), which must be 18 or above;
   (vii) the attained age of each Interim Owner must be 18 or above when the Policy Guardian is being applied for;
   (viii) the Successor Owner must have a relationship with the Owner acceptable to us as determined by us from time to time; and
   (ix) each Interim Owner must have a relationship with the Successor Owner acceptable to us as determined by us from time to time.

3. Any designation of Interim Owner(s) will be cancelled and cannot be exercised, if:
   (i) a new request to name Interim Owner(s) is recorded and approved by us;
   (ii) the Successor Owner on our records reaches the Designated Age; or
   (iii) there is a change of the Owner, Insured, Successor Owner(s) or Beneficiary(ies) of the Policy.

When will the Interim Owner takes up the ownership of the Policy

4. If the Successor Owner shall notify us pursuant to the Basic Plan provision, but the Successor Owner is below the Designated Age, the highest-priority Interim Owner shall make the necessary notification to us together with the relevant proof within the time period as specified in the Policy. When all the relevant conditions under the Basic Plan provision are satisfied, the highest-priority Interim Owner will take up the ownership of the Policy as the Current Interim Owner, subject to Clauses 7 and 8 below and our prevailing administrative rules as determined by us from time to time. We will issue an endorsement when the highest-priority Interim Owner takes up the ownership as the Current Interim Owner.

What will happen when the Current Interim Owner dies before the Successor Owner reaches the Designated Age

5. Upon the death of the Current Interim Owner, the Interim Owner next in the designated order of priority shall make the necessary notification to us together with the relevant proof. If the notice or any proof is not submitted to us within 180 days from the date of the death of the Current Interim Owner, we have the right to reject the Interim Owner to become the new Current Interim Owner unless it can be shown that it was not reasonably possible to give such notice or documents to us within the time limit and that the notice or documents were given to us as soon as reasonably possible.

6. If the Current Interim Owner dies and there is no subsequent Interim Owner designated in the order of priority, then:
   (i) if the Successor Owner has attained the Age of 18 but below the Designated Age at that time, the Successor Owner will take up the ownership of the Policy; or
   (ii) if the attained Age of the Successor Owner is below 18 at that time, the legal guardian of the Successor Owner may take up the ownership of the Policy on behalf of the Successor Owner upon our receipt of the necessary notification and relevant proof and subject to our prevailing administrative rules as determined by us from time to time.

   We will issue an endorsement after the change of ownership is recorded by us.

Rights of the Current Interim Owner

7. After the ownership of the Policy is taken up by the Current Interim Owner, the Current Interim Owner can only make the following requests under the Policy.
   (i) the Current Interim Owner can make Cash Withdrawal or apply for Partial Surrender in each Policy Year, subject to the maximum percentage of Surrender Value specified by the Owner;
   (ii) upon the occurrence of certain events as designated by the Owner, the Current Interim Owner can make Cash Withdrawal or apply for Partial Surrender (as the case may be) for an amount equivalent to a designated percentage of Surrender Value specified by the Owner by a written notice to us together with all relevant proof; and
   (iii) the Current Interim Owner can update the personal information of the Current Interim Owner and the Successor Owner.

8. For the avoidance of doubt, the Current Interim Owner is not authorized to exercise any rights under the Policy that would:
   (i) result in change in any person concerned in the Policy, that is, the Owner, the Insured, the Beneficiary(ies), the Successor Insured(s), the Successor Owner(s), or the other Interim Owner(s);
   (ii) set up or change the Policy option(s) applicable to the Policy; and/or
   (iii) result in change in Policy values (except those policy administration right(s) granted to the Current Interim Owner by the Owner which is recorded and approved by us).

9. Once the Successor Owner reaches the Designated Age, right(s) granted to the Current Interim Owner will be terminated automatically. The Successor Owner will become the Owner automatically, and we will issue an endorsement after the change of ownership. For the avoidance of doubt, once the Successor Owner takes up the ownership of this Policy, the Successor Owner shall be entitled to exercise all the rights of ownership under the Policy and the Current Interim Owner shall have no rights or interests in the Policy.

Company's limit of liability

10. The Company shall not be responsible for determining the validity of any appointment, nomination or change relating to a Successor Owner or Current Interim Owner. The Successor Owner and/or Current Interim Owner shall indemnify and keep the Company indemnified against any loss, damage, cost, claim, action or liability incurred by the Company arising out of or in connection with (i) any dispute regarding, or challenge to, such appointment, nomination or change, or (ii) any breach of the terms and conditions of the Policy by the Successor Owner and/or Current Interim Owner.

Notes:

- "Policy" refers to the designated plan which is issued by us to you.
- "You" or "your" refers to the Owner of the Policy.
- "Interim Owner" refers to the person designated by you to take up the ownership of the Policy before the Successor Owner reaches the Designated Age.
- "Current Interim Owner" refers to the highest-priority Interim Owner who has taken up the ownership of the Policy in accordance with the Basic Plan provision and our prevailing administrative rules as determined by us from time to time.
- 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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