

CHUBB®


# Silver Life Insurance Plan

Product Brochure



**Most Innovative Product / Service Award  
- Life Insurance**



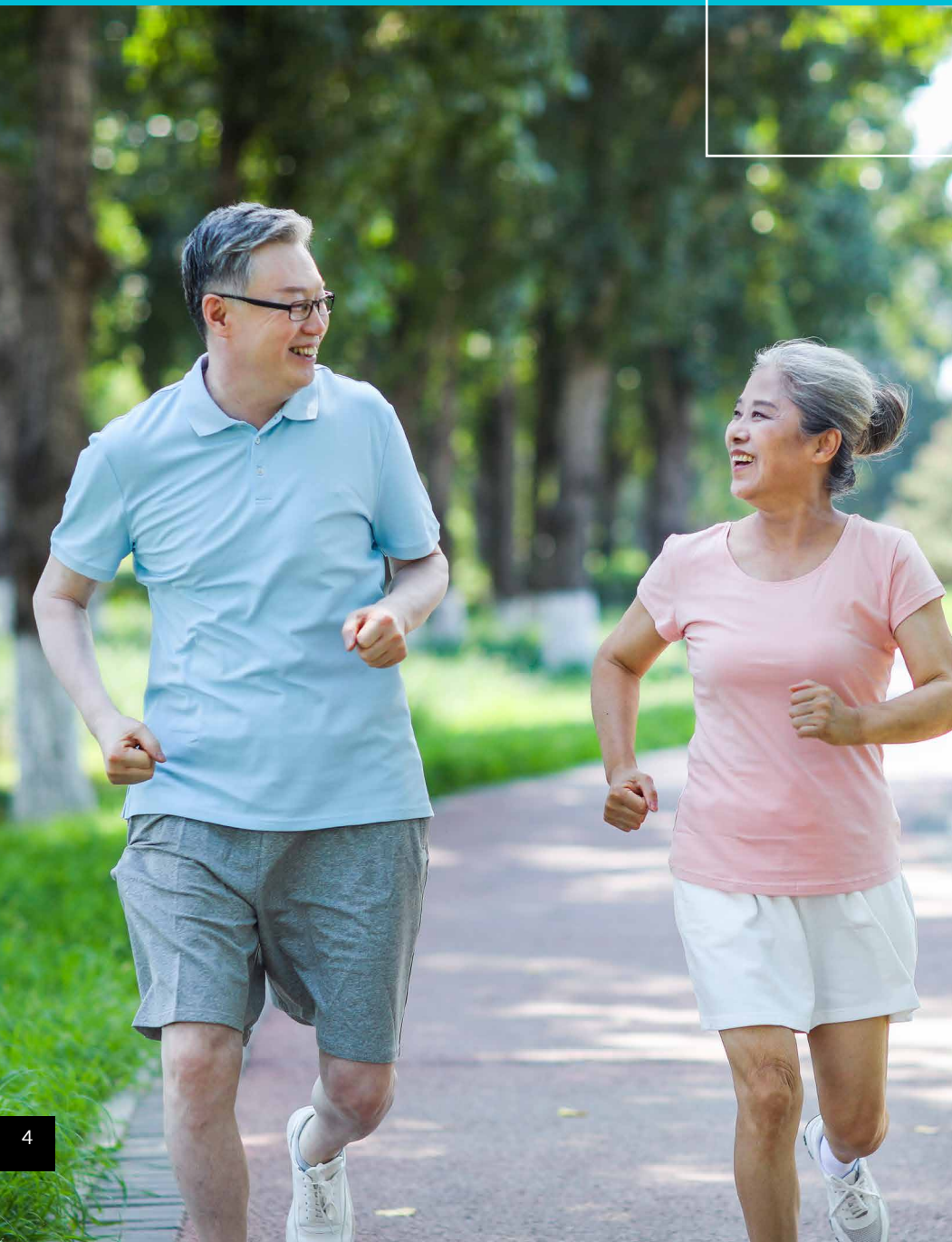


## **Through the “silver age” lifelong protection, convey your heartfelt affection to the loved ones**

The ultimate goal of working hard during the youth is to secure a peaceful retirement life, however unforeseen events after retirement may impact the plans of your loved ones and leave them without the necessary protection.

With the Silver Life Insurance Plan (the “Plan”), the Insured can enjoy life protection up to the Age of 100 with just 10 years of premium payments. If the Insured unfortunately passes away when the Policy is in force, we will pay the Death Benefit accordingly. The future is unknown – but a backup plan can give you the peace of mind you deserve and protect your loved ones.

## Plan Highlights





## **Giving you a peace of mind with lifelong protection at an affordable premium**

By paying 10-year premium, the Insured can enjoy life protection up to Age 100. Premiums will remain unchanged during the premium payment term.

If the Insured unfortunately passes away when the Policy is in force, we will pay the Death Benefit to the Beneficiary(ies). It helps to safeguard your beloved family with financial support during the difficult time.



## **More financial flexibility with the guaranteed cash value**

The Plan offers guaranteed cash value so that you can accumulate your wealth while the Insured can enjoy life protection. If the Insured is alive and the Policy has not been surrendered on the Maturity Date, we will pay you the Maturity Value in one lump sum so that you can have a lump sum of money at your disposal.



## **Hassle-free application with simplified underwriting**

Simply answer a few health questions and no medical examination is required. With this streamlined application process, you can save your valuable time on applying for a whole of life insurance protection plan.

# Case study

## Provide financial support to beloved family



<b>Owner and Insured</b>	<b>Henry</b>	<b>Issue Age</b>	<b>50</b>
<b>Premium Payment Term</b>	<b>10 years (annual payment)</b>	<b>Annual Premium</b>	<b>US\$6,213</b>
<b>Sum Assured</b>	<b>US\$130,000</b>	<b>Total Premium for 10 years</b>	<b>US\$62,127</b>

Henry, Aged 50, is an IT manager in a financial company. He wants to take out a lifelong life insurance plan to ease his family's financial burden if he passes away.

### Policy Year

0



#### Policy issued

Henry aged 50

Henry takes out Silver Life Insurance Plan with Sum Assured of US\$130,000. The annual premium is US\$6,213.

10



#### At the end of the 10<sup>th</sup> Policy Year

Henry aged 60

Henry retires and the policy is paid up. He can enjoy the life protection without paying any further premiums.

20



#### At the end of the 20<sup>th</sup> Policy Year

Henry aged 70

The Cash Value of the policy reaches US\$62,127.

22



#### At the end of the 22<sup>th</sup> Policy Year

Henry aged 72

Henry unfortunately passes away at Age 72. His Beneficiary(ies) can receive Death Benefit in the sum of US\$130,000.

### Notes:

- The case study 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 study herein 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 study 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 are rounded to the nearest whole number.
- The example involves some assumptions, including the following:
  - All Premiums are paid in full when due and insurance levy is not included;
  - No Policy loans are taken throughout the Policy term; and
  - The Sum Assured of the Policy and the premium payment mode remain unchanged throughout the Policy term; and
  - No riders are attached to the Policy.

## More about the Plan



# Basic Information

<b>Product Type</b>	Basic plan										
<b>Policy Term</b>	Up to Age 100 of the Insured										
<b>Premium Payment Term</b>	10 years										
<b>Issue Age of the Insured</b>	Age 50 - 75										
<b>Premium Payment Mode</b>	Monthly / Annual										
<b>Premium Structure</b>	Premium rate is guaranteed and remains unchanged throughout the premium payment term. Please refer to the benefit illustration for the premium amount.										
<b>Currency</b>	US Dollar										
<b>Sum Assured</b>	Minimum amount: US\$20,000										
<b>Death Benefit</b>	<p>Death Benefit payable under the Basic Plan is determined in accordance with the following:</p> <table border="1"> <thead> <tr> <th>The death of the Insured occurred</th> <th>Death Benefit payable under the Basic Plan</th> </tr> </thead> <tbody> <tr> <td>During the 1<sup>st</sup> Policy Year</td> <td>110% of Total Basic Premium Paid</td> </tr> <tr> <td>During the 2<sup>nd</sup> Policy Year</td> <td>120% of Total Basic Premium Paid</td> </tr> <tr> <td>During the 3<sup>rd</sup> Policy Year</td> <td>130% of Total Basic Premium Paid</td> </tr> <tr> <td>Starting from the 4<sup>th</sup> Policy Year</td> <td>100% of Sum Assured</td> </tr> </tbody> </table>	The death of the Insured occurred	Death Benefit payable under the Basic Plan	During the 1 <sup>st</sup> Policy Year	110% of Total Basic Premium Paid	During the 2 <sup>nd</sup> Policy Year	120% of Total Basic Premium Paid	During the 3 <sup>rd</sup> Policy Year	130% of Total Basic Premium Paid	Starting from the 4 <sup>th</sup> Policy Year	100% of Sum Assured
The death of the Insured occurred	Death Benefit payable under the Basic Plan										
During the 1 <sup>st</sup> Policy Year	110% of Total Basic Premium Paid										
During the 2 <sup>nd</sup> Policy Year	120% of Total Basic Premium Paid										
During the 3 <sup>rd</sup> Policy Year	130% of Total Basic Premium Paid										
Starting from the 4 <sup>th</sup> Policy Year	100% of Sum Assured										
<b>Maturity Value</b>	It is equal to: i. any Cash Value; less ii. Indebtedness, if any on the Maturity Date.										
<b>Surrender Value</b>	It is equal to: i. any Cash Value; less ii. Indebtedness, if any upon Policy surrender.										
<b>Partial Surrender Value</b>	It is equal to: i. any guaranteed cash value of the Basic Plan; less ii. Indebtedness, if any upon partial surrender of the Policy, whereas the guaranteed cash value shall be calculated in proportion to the most recently reduced part of Sum Assured.										

## Remarks:

- We will set off all Indebtedness before paying the benefit under Silver Life Insurance Plan. "Indebtedness" means any amount owing by you to us under your Policy including but not limited to any outstanding Premium and any unpaid loans together with accrued interest.
- In this product brochure, "Age" refers to the age at the nearest birthday
- "You" or "your" refers to the Policyowner.
- "Total Basic Premiums Paid" means total Premiums of Silver Life Insurance Plan paid to the Company excluding any extra premiums and any surplus of Premiums of Silver Life Insurance Plan paid for the period after the date of death of the Insured to the date preceding the next premium Due Date.
- 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 capitalized 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 are not limited to, 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.

Silver Life Insurance Plan is designed for individuals looking for long-term financial planning to meet their needs for financial protection against adversities 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.

### Key Product Risks

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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 is 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.

#### ▪ Liquidity Risk/Early Surrender

If you have any unexpected liquidity needs, you may 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 exercising partial surrender (if applicable) will lead to a reduction in benefits payable under the Policy. You are reminded that if your Policy is surrendered in early years, the Surrender Value payable may be less than the Premiums paid by you.

#### ▪ Credit Risk

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

#### ▪ Exchange Rate Risk

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

#### ▪ Inflation Risk

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

#### ▪ Termination

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;
- The Insured's death;
- The Maturity Date of the Policy, i.e. the Policy Anniversary on which the Insured reaches the Age of 100;
- Our receipt of your request for cancellation of the Policy; or
- The unpaid loan together with accrued interest is in excess of the Cash Value of the Policy.

You may surrender your Policy by submitting the form prescribed by the Company. You may contact your licensed insurance intermediary or contact our Customer Service Center at +852 2894 9833 to get a copy of the form.

## Key Exclusions

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We will not pay the Life Insurance Proceeds if the Insured commits suicide, while sane or insane, within 2 years of the Date of Issue or the date of last reinstatement of your Policy, whichever is later. Instead, the insurance coverage of your Policy will be terminated and we will only pay to you the total Premium(s) paid to us without any interest, less any amount which has been paid to you by the Company under the Policy and any unpaid loans together with accrued interest.

## Cooling-off Period

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If you are not satisfied with your Policy, you have the right to cancel it by submitting a signed notice and return the Policy document (if any) to Chubb Life Insurance Hong Kong Limited at 35/F Chubb Tower, Windsor House, 311 Gloucester Road, Causeway Bay, Hong Kong within a period of 21 calendar days immediately following either the day of delivery of the Policy or a notice informing you or your nominated representative about the availability of the Policy and the expiry date of the cooling-off period, whichever is earlier. If the last day of the 21-calendar day period is not a working day, the cooling-off period shall include the next working day. Upon such cancellation of the Policy, we will refund the total amount of Premiums you paid without any interest, less any amount paid to you by the Company under the Policy, in the original currency paid by you subject to any fluctuation of exchange rate upon cancellation, provided that the amount refunded will not exceed the total amount you paid in the original currency under the Policy.

## Collection of Premium Levy by Insurance Authority

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The Insurance Authority started collecting levy on insurance premiums from policyowners for policies issued in Hong Kong since January 1, 2018. For details of the levy and its collection arrangement, please visit our Company website at [life.chubb.com/hk](http://life.chubb.com/hk) or contact our Customer Service Center at +852 2894 9833. In the event that we refund your premiums, whether in full or in part, e.g. upon cancellation of your policy during the cooling-off period, the proportionate levy paid by you will also be refunded accordingly.

## U.S. Foreign Account Tax Compliance Act

Under the U.S. Foreign Account Tax Compliance Act ("FATCA"), a foreign financial institution ("FFI") is required to report to the U.S. Internal Revenue Service ("IRS") certain information on U.S. persons that hold accounts with that FFI outside the U.S. and to obtain their consent to the FFI passing that information to the IRS. An FFI which does not sign or agree to comply with the requirements of an agreement with the IRS ("FFI Agreement") in respect of FATCA and/or who is not otherwise exempt from doing so (referred to as a "nonparticipating FFI") will face a 30% withholding tax ("FATCA Withholding Tax") on all "withholdable payments" (as defined under FATCA) derived from U.S. sources (initially including dividends, interest and certain derivative payments).

The U.S. and Hong Kong have signed an inter-governmental agreement ("IGA") to facilitate compliance by FFIs in Hong Kong with FATCA and which creates a framework for Hong Kong FFIs to rely on streamlined due diligence procedures to (i) identify U.S. indicia, (ii) seek consent for disclosure from its U.S. policyholders and (iii) report relevant tax information of those policyholders to the IRS.

FATCA applies to Chubb Life Insurance Hong Kong Limited (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 Hong Kong Limited (“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).

# Every Way of Life —— Chubb Insured.

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## Contact Us

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