



中国太平
CHINA TAIPING

太平人壽(香港)
Taiping Life Hong Kong

Annuity Insurance



Taiping Full Shine Deferred Annuity Plan III



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

IT IS NEVER TOO EARLY TO THINK AND PLAN OF YOUR DESIRED LIFESTYLE AFTER RETIRE.

The earlier you kick start your plan, the more choices you will have. China Taiping Life Insurance (Hong Kong) Company Limited (the “Company”) brings you **Taiping Full Shine Deferred Annuity Plan III** (the “Plan”), empowering you to live a leisure retirement life supported by a steady stream of annuity payments¹. What’s more, the Plan² is a Qualifying Deferred Annuity Policy (“QDAP”) certified by the Insurance Authority (“IA”), that you can apply for tax deduction³ with the premiums you paid under the Plan (if applicable).



This product brochure is for reference only. It is not, and does not form part of, a contract of insurance and is designed to provide an overview of the key features of the Plan. The precise terms and conditions of the Plan are specified in the policy provisions. Please refer to the policy provisions for the exact and complete terms and conditions of the cover. This product brochure should be read along with the benefit illustrations (if any) and other relevant marketing materials (if any), which include additional information and important considerations about the Plan. The Company would like to remind you to review the relevant product materials (if any) provided to you and seek independent professional advice if necessary. Customers may ask for a sample policy provisions for reference purposes.

» PLAN FEATURES

Stable Annuity Income Stream for Retirement

The Plan provides a steady stream of annuity payments¹ throughout the whole annuity term at your choice. The annuity payment¹ comprises of guaranteed annuity payment which is fixed throughout the annuity term, and non-guaranteed annuity payment⁴ which is determined by the Company at our sole discretion.

Flexibility to Customize your Plan

The Plan gives you the flexibility to craft your own retirement solution that fits your current financial situation and desired retirement lifestyle. You can choose:

Premium Term	5 years or 10 years
Accumulation Period ⁵	10 years, 20 years or 30 years
Annuity Term	10 years or 20 years
Annuity Payment Options ⁶	<ul style="list-style-type: none">• Regular payout (monthly / annually)• Accumulated in the policy to earn potential interest⁷ <p>You can withdraw the annuity payments from the policy anytime without any charges. If you do not choose any option, regular payout (annually) will automatically apply as default option.</p>





Life Protection with Flexible Death Benefit Settlement Options⁸

In the unfortunate event of death of the insured, the beneficiary(ies) (subject to the “Beneficiary” provision) will receive a death benefit to alleviate any immediate financial burden.

To make sure your loved ones can be well taken care of financially in future, the Plan offers 2 death benefit settlement options⁸ for your selection. You can decide, whether to pay the death benefit to your beneficiary in form of a lump sum payment or monthly instalments when the worst happen.



Extra Protection against Accidental Death

In addition to the death benefit, the Plan offers an accidental death benefit⁹ equal to 100% of the total premiums paid if the insured passes away as a result of an accident during the premium term, giving you and your loved one an extra peace of mind.



Extended Grace Period for Premium Payments during Unemployment

We understand unemployment may bring a significant impact on your finances. If you become unemployed during the premium term for 30 consecutive days or more and the policy has been in effect for at least 1 year from the policy issue date or the reinstatement date, whichever is later, you can apply for an unemployment benefit¹⁰. Upon approval, the grace period allowed for overdue premium payment will be extended from 31 days to 365 days to help relieve your financial stress during tough times while the protection under the policy remains.

During the extended grace period, the policy will continue to be in effect yet the guaranteed cash value of the policy will remain at the level when the extended grace period starts. At the end of the extended grace period, you have to repay us any outstanding premium or it will be settled automatically by way of a loan subject to the “Automatic Premium Loan” provision. For details, please refer to the paragraphs heading “Automatic Premium Loan Risk” under “Key Product Risks”.



Terminal Dividend⁴ to Cope with your Immediate Needs

Starting from the end of the 3rd policy year, a one-off non-guaranteed terminal dividend⁴ may be payable upon occurrence of the earliest of the following events to grow your fortune and support your loved ones:

- (i) death of the insured occurring on or after the end of the 3rd policy year; or
- (ii) surrender of the policy on or after the end of the 3rd policy year.



Hassle-free Application¹¹

Application is simple with no medical check-up required.



Savings from Tax Deduction³

You may apply for tax deduction³ for the premiums you paid for the Plan². Maximum aggregate limit of tax deduction per taxpayer for qualifying annuity premiums and Mandatory Provident Fund (“MPF”) tax deductible voluntary contributions is HKD60,000 per tax assessment year, if applicable. You may visit the website of the Inland Revenue Department (“IRD”) (<https://www.ird.gov.hk>) for more information on tax deduction³, and seek professional advice on tax and accounting matters.

» PRODUCT INFORMATION

Product Type	Annuity insurance										
Plan Type	Basic plan										
Premium Term	5 years / 10 years										
Issue Age (Age Last Birthday)	Age 40 - 65			Age 30 - 60				Age 20 - 60			
Accumulation Period ⁵	10 years			20 years				30 years			
Annuity Term	10 years / 20 years										
Annuity Payment Options ⁶	Regular payout (monthly or annually) / Rolling over in the policy										
Benefit Term	Until the end of annuity term										
Internal Rate of Return ("IRR")	The IRR below are for illustrative purpose only. It is assumed that the policyowner is a non-smoking male with an issue age of 45 and the annuity payment (either annually or monthly) is withdrawn from the policy once we delivered.										
	Accumulation Period	Annuity Term	Currency	Range of Guaranteed IRR at Maturity ¹²				Range of Total IRR at Maturity ^{12, 13}			
				Premium Term							
				5 years		10 years		5 years		10 years	
				Min	Max	Min	Max	Min	Max	Min	Max
	10 years	10 years	HKD	0.73%	1.35%	0.48%	1.26%	2.48%	2.99%	2.21%	2.85%
			USD	0.84%	1.45%	0.59%	1.36%	2.63%	3.14%	2.32%	2.96%
		20 years	HKD	1.05%	1.50%	0.82%	1.35%	2.94%	3.31%	2.59%	3.03%
			USD	1.16%	1.60%	0.93%	1.45%	3.08%	3.45%	2.73%	3.17%
	20 years	10 years	HKD	1.42%	1.75%	1.25%	1.63%	3.37%	3.63%	3.23%	3.53%
			USD	1.52%	1.85%	1.36%	1.73%	3.53%	3.79%	3.36%	3.65%
		20 years	HKD	1.52%	1.80%	1.40%	1.70%	3.50%	3.72%	3.35%	3.60%
			USD	1.63%	1.90%	1.50%	1.80%	3.66%	3.87%	3.50%	3.74%
	30 years	10 years	HKD	1.90%	2.12%	1.81%	2.05%	3.71%	3.88%	3.67%	3.86%
			USD	2.00%	2.22%	1.91%	2.15%	3.87%	4.04%	3.80%	3.98%
		20 years	HKD	1.96%	2.15%	1.89%	2.10%	3.81%	3.96%	3.78%	3.95%
			USD	2.06%	2.25%	2.00%	2.20%	3.96%	4.11%	3.91%	4.07%
Policy Currency	USD / HKD										
Minimum Total Premium	USD25,000 / HKD180,000										
Premium Mode	Annually / Semi-annually / Quarterly / Monthly										
Characteristics and Level of Premiums	Level and guaranteed										

Death Benefit	The greater of: (a) 101% of the total premiums paid, less any guaranteed annuity payments paid; or (b) the guaranteed cash value plus the terminal dividend (non-guaranteed, if any) ⁴ + Any accumulated annuity payments (including guaranteed and non-guaranteed annuity payments ⁴) + Accumulated interest (non-guaranteed, if any) ⁷ - Any outstanding amount due or owing by you to us under the policy		
Accidental Death Benefit ⁹	100% of the total premiums paid (Capped at USD125,000 (or its equivalent in the policy currency) per insured, irrespective of the number of policy issued on the life of the same insured with the same basic plan as the policy)		
Unemployment Benefit ¹⁰	Extension of grace period from 31 days to 365 days ("Extended Grace Period")		
Surrender Benefit	Guaranteed cash value + Any accumulated annuity payments (including guaranteed and non-guaranteed annuity payments ⁴) + Accumulated interest (non-guaranteed, if any) ⁷ + Terminal dividend (non-guaranteed, if any) ⁴ - Any outstanding amount due or owing by you to us under the policy If you surrender the policy at the end of the 1 st policy year, you will receive surrender benefit of the amount as set out below:		
	Premium term	Surrender benefit per USD / HKD10,000 of total premiums paid ¹⁴	Surrender benefit as percentage of total premiums paid
	5 years	2,000	20%
	10 years	2,000	20%
Maturity Benefit	Any accumulated annuity payments (including guaranteed and non-guaranteed annuity payments ⁴) + Accumulated interest (non-guaranteed, if any) ⁷ - Any outstanding amount due or owing by you to us under the policy		

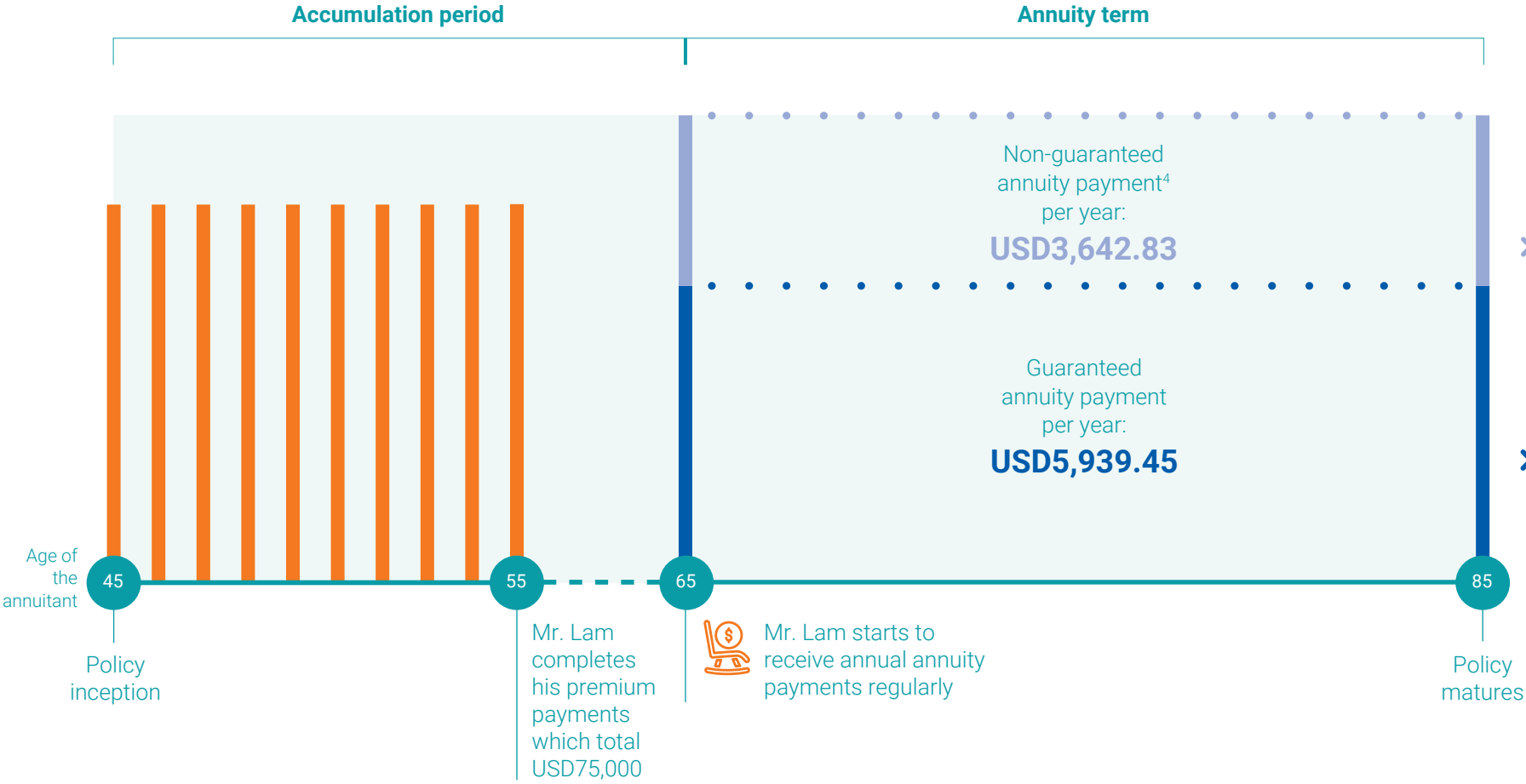
ILLUSTRATIVE EXAMPLE

Mr. Lam wants to get well prepared for the retirement life he wishes. To secure a stable annual income after retirement at the age of 65, he decides to take out **Taiping Full Shine Deferred Annuity Plan III**. He chooses to pay premiums annually for 10 years and elects "Regular payout (annually)" as annuity payment option⁶ to receive annual annuity payments (including guaranteed and non-guaranteed annuity payments⁴) starting from the age of 65 with annuity term of 20 years.



Policyowner, annuitant and insured	Mr. Lam (Male, non-smoker)	Total premiums paid	USD75,000
Issue age (age last birthday)	Age 45	Annuity term	20 years
Premium term	10 years	Accumulation period	20 years

Annual premiums paid Guaranteed annuity payment Non-guaranteed annuity payment



Total amount of non-guaranteed annual annuity payments⁴ (B):
USD72,856.60

+

Total amount of guaranteed annual annuity payments (A):
USD118,789.00

=

Projected total amount of annuity payments receivable (A) + (B):
USD191,645.60

At policy maturity, Mr. Lam receives:

Guaranteed IRR at the end of benefit term: 1.80% p.a.	Total IRR at the end of benefit term ¹³ : 3.74% p.a.
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Note: The above example is for illustrative purpose only. It is assumed that annuity payments (including guaranteed and non-guaranteed annuity payments⁴) are paid out until maturity. Please note that actual amount of non-guaranteed annuity payments⁴ payable is not guaranteed and is declared at the Company's sole discretion, which may be more or less favourable than those illustrated above. All figures may be subject to rounding difference.

Remarks

- For the exact start date of receiving your annuity payments (including guaranteed and non-guaranteed annuity payments), please refer to the annuity first payment date as indicated in the policy provisions.
- In the Plan, the policyowner, the annuitant and the insured must be the same person.
- Please refer to "Tax Implications of Certification" section.
- The Company has the absolute discretion in determining the amount of non-guaranteed annuity payments and terminal dividend. Under some circumstances, the amount of non-guaranteed annuity payments and terminal dividend may be zero. Please refer to "Bonus Concept" section for more details on their determination.
- Accumulation period means the period commencing from the policy date up to the day immediately preceding the first day of the annuity term.
- You can apply for a change in the annuity payment option anytime subject to our prevailing rules and requirements. For details, please refer to policy provisions.
- The interest rate is not guaranteed and at a rate determined by the Company at our sole discretion. It is not applicable to any other product and any other benefits payable under the policy (unless otherwise stated in writing and recorded in an endorsement).
- Lump sum payment will automatically apply unless you notify us in writing you opt for monthly instalments. If there is more than 1 beneficiary, you must choose the same death benefit settlement option for all beneficiaries. Option of monthly instalments is only available after the 5th policy anniversary date and the following conditions are met: (i) the policy has not been assigned; (ii) the death benefit amount is equal to or greater than USD50,000 (or its equivalent in the policy currency) at the time of approving the death claim; and (iii) the monthly instalment amount specified by you in a percentage of the death benefit must not be less than the minimum amount determined by the Company from time to time. For details, please refer to policy provisions.
- Accidental death benefit is available before the date on which the premium payable under the policy is paid up and subject to a maximum limit of USD125,000 (or its equivalent in the policy currency) per insured, irrespective of the number of policies issued on the life of the same insured with the same basic plan as the policy. For details, please refer to policy provisions.
- Unemployment benefit is available before the date on which the premium payable under the policy is paid up. This benefit is only available once per policy and provided only if all the prerequisite conditions and requirements as stipulated by the Company are met, such as the reason and duration of the unemployment, and length of employment by the same employer in Hong Kong immediately before the unemployment. For full details on the conditions and requirements, please refer to policy provisions. Please note that any unpaid premium during the extended grace period will not be qualified for tax deduction. You should always consult a professional tax advisor if you have any doubts.
- Subject to the prevailing rules and regulations as stipulated by the Company.
- The range of guaranteed IRR and total IRR at maturity in this illustration varies with premium term, premium mode, accumulation period, annuity term and frequency of annuity payments selected.
- The calculation of total IRR includes guaranteed annuity payments and non-guaranteed annuity payments (if any).
- The range of surrender benefit varies with premium term, premium mode, accumulation period, annuity term and frequency of annuity payments selected.

Bonus Concept

This is a participating insurance plan designed to be held long term. Your premiums will be invested in a variety of assets according to our investment strategy, with the cost of policy benefits (such as charges to support guarantees (if applicable)) and expenses deducted as appropriate from premiums or assets. Your policy can share the divisible surplus (if any) from related policy groups determined by us. We aim to ensure a fair sharing of profits between policyowners and shareholders, and among different groups of policyowners.

Future investment performance is unpredictable. Through our smoothing process, we aim to deliver more stable non-guaranteed annuity payments and terminal dividend payment by spreading out the gains and losses over a longer period of time.

We will review and determine the non-guaranteed annuity payments and terminal dividend amount to be payable to policyowners at least once per year. The actual non-guaranteed annuity payments and terminal dividend declared may be different from those illustrated in any product information provided (e.g. benefit illustrations). If there are any changes in the actual non-guaranteed annuity payments and terminal dividend against the illustration or in the projected future non-guaranteed annuity payments and terminal dividend, such changes will be reflected in the policy anniversary statement.

A committee has been set up to provide independent advice on the determination of the non-guaranteed annuity payments and terminal dividend amount to the Board of Directors of the Company. The committee is comprised of members from different departments within the organization. Each member of the committee will exercise due care, diligence and skill in the performance of his or her duties as a member. The committee will utilize the knowledge, experience, and perspectives of each individual member to assist the Board of Directors in the discharge of its duty to make independent decision and to manage the risk of conflict of interests, in order to ensure fair treatment between policyowners and shareholders, and among different groups of policyowners. The actual non-guaranteed annuity payments and terminal dividend, which are recommended by the Appointed Actuary, will be decided upon the deliberation of the committee and finally approved by the Board of Directors of the Company, including one or more Independent Non-Executive Directors.

To determine the non-guaranteed annuity payments and terminal dividend of the policy, we consider both past experiences and the future outlook of all the factors including, but not limited to, the following:

Investment returns: include interest earnings, dividends and any changes in the market value of the product's backing assets. Depending on the asset combination adopted for the product, investment returns could be affected by fluctuations in interest income (both interest earnings and the outlook for interest rates) and various market risks, including credit spread and default risk, fluctuations in equity prices, property prices and foreign exchange currency fluctuation of the backing asset against the policy currency.

Claims: include the cost of providing death benefits and other insured benefits under the product(s).

Surrenders: include policy surrenders, partial surrenders and policy lapses; and the corresponding impact on the investments backing the product(s).

Expenses: include both expenses directly related to the policy (e.g. commission, underwriting, issue and premium collection expenses) and indirect expenses allocated to the policy group (e.g. general administrative costs).

You may browse the Company's website (<https://tplhk.cntaiping.com/en/info/fulfillmentratio>) to understand the Company's historical bonus fulfillment ratio for reference purposes. Fulfillment ratio is not an indicator of future performance of the participating products.

Investment Philosophy and Strategy

Our investment philosophy is to achieve sustainable and stable returns on investments whilst maintaining moderate investment risk levels in the long term. We strive to reward our policyowners with investment returns and protect their interests and reasonable expectations.

Professional and licensed asset management company has been appointed to manage duration, currency exposure and the return according to the characteristics of the insurance products. We have long term strategic asset allocation (SAA) and short-mid term tactical asset allocation (TAA). Portfolio manager will follow the TAA range to optimize investment return.

Through active portfolio management, we will invest in multiple asset classes to control and diversify investment risks and secure potential and stable returns under different economic conditions. In general, it is expected that we will, through this product, invest in a variety of asset classes, including but not limited to stocks, real estates, government bonds, corporate bonds, funds, alternative investments (such as private equity, private debt, infrastructure, etc.) and cash. If needed, we may also utilize derivatives to manage our risk exposures, such as currency risk exposures. Derivatives may be utilized mainly for hedging purposes.

In terms of our geographic allocation of investments, we are inclined towards allocating our assets in various geographic regions and our major investment areas are currently Asia, North America and Pan-European regions. Our present currency exposures are mainly in USD and HKD and if we invest in assets in other currencies, we will hedge the foreign exchange ("FX") risk with the use of FX derivatives.

The asset allocation under our long-term investment strategy for the Plan is as follows:

Asset Category	Long-term Target Allocation (%)
Fixed Income and Alternative Investment	60% - 100%
Equity and Fund	0% - 40%

Depending on the asset allocation of the product, investment returns could be subject to fluctuations in interest income and a number of market risks including but not limited to credit spread and default risk, volatility in equity and property prices. These factors will have a significant impact on the determination of non-guaranteed annuity payments and terminal dividend.

Our investment strategy will be constantly adjusted according to changes in the investment market and economic conditions. We will review our long-term investment targets on a regular basis to ensure that they are in line with our business and financial goals. If there is material change in our investment strategy, we will inform the policyowner the details of the change, the reasons for the change as well as the impact it may have on the relevant policy.

Key Product Risks

1. Non-guaranteed Benefits

The terminal dividend, non-guaranteed annuity payment and interest on accumulated annuity payments ("Non-guaranteed benefits") are not guaranteed and are subject to the factors, including but not limited to investment returns, claims, surrenders and expenses, you may refer to "Bonus Concept" section for more details on their determination. Under some circumstances, the non-guaranteed benefits may be zero.

2. Exchange Rate Risk

The application of the Plan with the policy currency denominated in a foreign currency is subject to that foreign currency's exchange rate and currency risk. The foreign currency may be subject to the relevant regulatory bodies' control (for example, exchange restrictions). If your home currency is different from the policy currency, please note that any exchange rate fluctuation between your home currency and the policy currency of your policy will have a direct impact on the amount of premiums required and the value of the benefit(s) to be received. For instance, if the policy currency of your policy depreciates substantially against your home currency, the potential loss arising from such exchange rate movement may have a negative impact on your benefits to be received from the policy and your burden of the premium payment. You may browse our website (<https://tplhk.cntaiping.com/en/service-jfbf>) to find out the latest prevailing exchange rate for reference.

3. Early Surrender Risk

The liquidity of the Plan is limited. You should hold the policy until the end of benefit term and reserve adequate liquid assets for emergency use. While the policy is in force, you may terminate the policy by sending a written surrender request. If the policy is terminated or surrendered before the end of benefit term of the policy, the surrender benefit received by you may be less than the total amount of premiums paid and result in financial loss.

4. Premium Term and Result of Non-premium Payment

You should pay the premiums on time for the whole premium term. Any delay or missing of the payment of premiums due may lead to policy termination and result in loss of coverage and financial loss.

5. Automatic Premium Loan Risk

Any premium remains unpaid at the end of the grace period (or the extended grace period, if applicable) will be paid automatically by way of a loan known as the automatic premium loan, provided that the guaranteed cash value and the accumulated annuity payments (including guaranteed and non-guaranteed annuity payments) and accumulated interest (if any) is equal to or greater than the amount of that unpaid premium plus any amount due or owing by you to us under the policy. The Company will charge interest on the automatic premium loan at a rate determined by us from time to time. The interest will accrue daily from the date when the automatic premium loan is incurred.

Any indebtedness due by you to us at the commencement of annuity term will be deducted from the annuity payments payable to you to repay the loan. Any remaining balance of the annuity payments will be payable to you provided that such indebtedness has been fully paid. The Company will not advance you an automatic premium loan if the guaranteed cash value and the accumulated annuity payments (including guaranteed and non-guaranteed annuity payments) and accumulated interest (if any) is insufficient for paying the unpaid premium plus any amount due or owing by you to us under the policy. In this case, the policy will terminate automatically with immediate effect at the premium due date (subject to the "Reinstatement" provision of the Premium Provisions). You will lose insurance coverage under the policy and may suffer a financial loss. The Company will refund to you the balance of any remaining guaranteed cash value and the accumulated annuity payments (including guaranteed and non-guaranteed annuity payments) and accumulated interest (if any), after deducting any amount due or owing by you to us under the policy.

6. **Credit Risk of Issuer**

The Plan is issued and underwritten by the Company. Your policy is subject to the credit risk of the Company. All premiums paid become part of our assets and you do not have any rights or ownership over any of our assets. In the worst case, you may lose all the premiums paid and insurance coverage.

7. **Inflation Risk**

Your current planned benefit may not be sufficient to meet your future needs since the future cost of living may become higher than they are today due to inflation. Where the actual rate of inflation is higher than expected, you may receive less in real terms even if we meet all of our contractual obligations.

8. **Investment Risks**

(i) **Market Risk and Price Risk**

Market risk, which is also called “systematic risk”, is the possibility for an investor to experience losses due to factors that affect the overall performance of the financial markets in which he is involved. Sources of market risk include recessions, political turmoil, changes in interest rates, natural disasters and terrorist attacks.

Price risk is the risk of a decline in the value of a security or a portfolio.

The market risk and price risk may have an adverse impact on the determination of the non-guaranteed annuity payments and terminal dividend.

(ii) **Interest Rate Risk and Credit Risk**

The investments in debt and debt-related securities are subject to interest rate risk and credit risk. Interest rate fluctuations will affect the capital value of investments. Where long term interest rates rise, the capital value of shares is likely to fall and vice versa. Interest rate risk is the chance that such movements in interest rates will negatively affect the value of a security. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value. Credit risk reflects the ability of the borrower (bond issuer) to meet its obligations (pay the interest on a bond and return the capital on redemption date). Changes in the financial condition of an issuer, changes in economic and political conditions in general, or changes in economic and political conditions specific to an issuer, are all factors that may have an adverse impact on an issuer’s credit quality and security values. The credit worthiness of each issuer will be considered carefully and certain level of diversification will be pursued by the portfolio manager.

The interest rate risk and credit risk may have an adverse impact on the determination of the non-guaranteed annuity payments and terminal dividend.

9. **Liquidity Risk**

The Plan is a long term insurance policy. The policy of long term insurance will be made for certain determined term of years starting from the policy effective date to the policy maturity date. The policy contains value and, if you surrender your policy in the early policy years or before its maturity date, the amount you get back may be considerably less than the total premiums you have paid. Application of the Plan may constitute the liquidity risk to your financial condition. You need to bear the liquidity risk associated with the Plan.

Tax Implications of Certification

Please note that the QDAP status of the Plan does not necessarily mean you are eligible for tax deduction available for QDAP premiums paid. The Plan’s QDAP status is based on the features of the Plan as well as the certification by the Insurance Authority (“IA”) and not the facts of your own situation.

To be eligible to claim tax deduction available for QDAP premiums paid, you must also meet all the eligibility requirements set out under the Inland Revenue Ordinance (Cap.112 of the Laws of Hong Kong) and any guidance issued by the IRD of Hong Kong Special Administrative Region of the People’s Republic of China (the “HKSAR”). 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 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 <https://www.ia.org.hk>.

NOTE: Policyowners who are not subject to salaries tax or tax under personal assessment in the HKSAR will not be eligible for tax deduction. The degree of tax deduction is affected by several factors subject to taxpayers’ own circumstances.

Cancellation Right

You have the right to cancel the policy and obtain a refund of any premium and any levy paid less any market value adjustment, if applicable, by giving written notice to us within the cooling-off period, i.e. 21 calendar days immediately following the day of the delivery of (i) the policy; or (ii) the cooling-off notice to you or your nominated representative, whichever is earlier. However, no refund can be made if a claim under the policy has been made prior to your request for cancellation. After the cooling-off period expires, if you cancel the policy before the end of benefit term, the actual cash value may be substantially less than the total amount of premiums paid.

Grace Period

Other than the 1st premium, there is a grace period of 31 days after the due date of each premium payment. If you have applied for the unemployment benefit, an extended grace period of 365 days (inclusive of the original 31-day grace period) shall be allowed subject to our approval with terms and conditions applied. The policy will continue to be in force even if the premium is not paid within the 31-day grace period or 365-day extended grace period (as the case may be). If you fail to pay the premium at the end of the grace period (or the extended grace period, if applicable), the policy will automatically terminate, subject to the “Automatic Premium Loan” provision (if any).

Exclusions for Suicide

If the insured commits suicide, whether sane or insane, within 1 year whichever is the latest of (i) the policy issue date; (ii) the effective date; or (iii) the reinstatement date, the Company’s liability under the policy will be limited to a refund of the premiums paid, without interest and after deducting any amount due or owing by you to the Company under the policy. If there has been a reinstatement of the policy, such refund of the basic plan premiums to you will be calculated from the date on which we confirm the policy is reinstated.

Exclusions for Accidental Death Benefit

Any accidental death caused directly or indirectly, wholly or partly, voluntarily or involuntarily by any of the following occurrences shall not be covered under accidental death benefit:

- (i) war, declared or undeclared, invasion, act of foreign enemy, hostilities, civil war, rebellion, revolution, insurrection or military or usurped power;
- (ii) violation or attempted violation of the law or resistance to arrest, illegal acts of an insured or an insured’s executors or administrators, legal heirs or personal representatives;
- (iii) served in the armed forces in time of declared or undeclared war or while under orders for warlike operations or restoration of public order;
- (iv) the insured entering, exiting, operating, servicing, or being transported by any aircraft, aerial device or conveyance, except as a fare-paying passenger (not as a pilot / operator or a member of the aircrew) in any properly licensed private aircraft and / or commercial aircraft;
- (v) suicide or attempted suicide or self-inflicted injury or deliberate exposure to exceptional danger (except in an attempt to save human life), or is sustained whilst the insured is in a state of insanity;
- (vi) in the case of a woman, pregnancy, miscarriage, childbirth, or any complications concerning therewith notwithstanding that such event may have been accelerated or induced by injury;
- (vii) accident occurring while or because the insured is under the influence of alcohol or any non-prescribed drug;
- (viii) the insured engaging in a sport in a professional capacity or where the insured would or could earn income or remuneration from engaging in such sport;
- (ix) participating in riot, civil commotion or strikes;
- (x) riot, civil commotion or strikes while the insured is employed as disciplined service and is in execution of duty;
- (xi) engaging in (or practising for or taking part in training peculiar to) hazardous activities including but not limited to aqualung diving; bungee jumping; climbing or mountaineering necessitating the use of ropes or guide; hang-gliding; motor cycling; parachuting; pot-holing; racing other than on foot; skiing, tobogganing, sledding and ice skating, including ice hockey and any other sports requiring snow or ice of play; engaging in aviation other than as a fare-paying passenger in an aircraft provided and operated by an airline or air charter company which is duly licensed for the regular transportation of fare-paying passengers;
- (xii) any kind of sickness or disease, or bacterial or viral infection except bacterial infection resulting from an accidental cut or wound;
- (xiii) pre-existing condition;
- (xiv) any venereal disease or Acquired Immuno-deficiency Syndrome (AIDS), AIDS related complex or infection by Human Immunodeficiency Virus (HIV);
- (xv) ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel;
- (xvi) nuclear weapons material;
- (xvii) while the insured is engaging or taking part in the job involving any of the following:
 - (a) working at a height of over 25 feet;
 - (b) working underground (exclude railway drivers and platform attendants);
 - (c) handling explosives;
 - (d) scuba diving;
 - (e) armed with weapons; or
 - (f) working with or maintaining high voltage power lines and cables
- (xviii) any act of nuclear, chemical, biological terrorism (“NCB terrorism”) regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

Duty of Disclosure

You have an obligation to disclose anything that is relevant to our decision to insure you and affects the risk the Company insures you for (e.g. whether we should accept the risk, on what premium should we charge you, etc).

If you fail to tell us anything which you are under a duty of disclosure to tell us or if any of the disclosed information is incomplete or inaccurate, the Company shall have the right to refuse to pay a benefit or reduce the amount that we will pay you if a claim is made; and/or cancel the policy; and/or treat the policy as if it never existed.

In the event that the Company void the policy as a result of fraud, the Company shall have the right not to refund the premium received. For details, please refer to the policy provisions.

Claims Procedures

A written notice in a form required by us must be submitted as soon as possible for cases of death or within 30 days from the date of the event which gives rise to such claim under the policy. You can get the appropriate claim forms by calling our customer service hotline (Hong Kong) (852) 800 961 589 / (Mainland China) (86) 95589, or download the forms from our website <https://tplhk.cntaiping.com/en/service-bgxz>, or by visiting our customer service centre.

Termination

The policy will automatically terminate upon the earliest of the following:

- (i) failure to pay premium at the end of the grace period or (if applicable) the extended grace period (subject to the “Automatic Premium Loan” provision, if any); or
- (ii) upon the death of the insured; or
- (iii) upon the surrender of the policy; or
- (iv) if the amount of the outstanding indebtedness due by you to us under the policy equals or exceeds the sum of 100% of the guaranteed cash value, accumulated annuity payments (including guaranteed and non-guaranteed annuity payments) and accumulated interest (if any); or
- (v) upon the maturity date of the policy.

Termination of your policy under the circumstances stated above will not affect any claim or benefit arising before such termination unless otherwise stated.

You may cancel, the policy by giving the requisite written notice to the Company. For details, terms and benefits, please refer to policy provisions. You can obtain the appropriate form(s) by calling our customer service hotline (Hong Kong) (852) 800 961 589 / (Mainland China) (86) 95589 or by visiting our customer service centre.

Certification by the Insurance Authority

Certification by Insurance Authority is not a recommendation or endorsement of the Plan, nor does it guarantee the commercial merits of the Plan or its performance. It does not mean the Plan is suitable for all policyowners, nor is it an endorsement of its suitability for any particular policyowner or class of policyowners. The Plan has been certified by IA, but such certification does not imply official recommendation. IA does not take any responsibility for the content of this product brochure, 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 this product brochure.

Important Notes

- From January 1, 2018, the Insurance Authority starts collecting levy on insurance premiums from policyowners for policies issued in Hong Kong Special Administrative Region of the People’s Republic of China (the “HKSAR”). For details of the levy and its collection arrangement, please visit our website (<https://tplhk.cntaiping.com>).
- The Plan is an insurance product. All premiums paid are used for the insurance and related costs of the policy. The premiums paid are not the savings deposit or time deposit of the bank. It is not protected deposit under the Deposit Protection Scheme in the HKSAR. The Plan is intended only for sale in the HKSAR.
- The Plan is underwritten by China Taiping Life Insurance (Hong Kong) Company Limited.
- The Company is authorized and regulated by Insurance Authority to carry on long-term life insurance business in the HKSAR.
- The offer of the Plan is limited and subject to availability. The Company reserves the right to decide at its sole discretion whether to accept or decline any application for the Plan according to the information provided by the applicant and the proposed insured at the time of application.
- This product brochure is issued by the Company and is intended to be distributed in the HKSAR only. It shall not be construed as any offer to sell or a solicitation of an offer or recommendation to purchase or sale or provision of any products of the Company outside the HKSAR.

Company Profile

China Taiping Life Insurance (Hong Kong) Company Limited (the “Company”) is a life insurance subsidiary of China Taiping Insurance Group Co., Ltd (“China Taiping”). Founded in Shanghai in 1929, China Taiping is not only a time-honored national insurance brand with the longest history in the country, but also the only Chinese state-owned financial and insurance group whose management headquarters is located in Hong Kong.

Since the Company’s business started in 2015, it has been dedicated to business developments both in Hong Kong and Macau while having a resolutely global outlook. In the severe market environment, the Company actively seeks change and progress while maintaining stability. Having sped up value transformation and achieved high-quality development, the Company have continuously enhanced its comprehensive strength.



Official Wechat Account



Facebook Page

中國太平人壽保險(香港)有限公司
CHINA TAIPING LIFE INSURANCE(HONG KONG)COMPANY LIMITED

Customer Enquiry

Customer Service Hotline : (852) 800 961 589 ; (86) 95589 | Website : <https://tplhk.cntaiping.com>

Customer Service Centre : 7/F, China Taiping Tower Phase I, 8 Sunning Road, Causeway Bay, Hong Kong