中国太平 CHINA TAIPING | 太平人壽(香港) TAIPING LIFE (HK)

Savings and Life Insurance



Enjoy Life
Savings Insurance Plan

FROM SAVINGS TO RETIREMENT AND LEGACY – SUPPORTING YOU EVERY CHAPTER OF LIFE



China Taiping Life Insurance (Hong Kong) Company Limited (the "Company") is delighted to introduce **Enjoy Life Savings Insurance Plan** (the "Plan"), thoughtfully designed to help you grow wealth while planning for retirement and future with ease. With policy currency exchange option, you can respond to market changes, capture opportunities across different currencies, and strengthen your wealth potential. We understand that life is full of uncertainties, so the Plan offers flexible withdrawals, and flexi income option to adapt your needs at different life stages. You can also decide how your legacy is passed on – ensuring your love and wealth continue in the way you envision.

PLAN HIGHLIGHTS

NEW

Seize marketing opportunities
with policy currency exchange option

Both guaranteed and potential returns
guaranteed cash value
+ reversionary bonus
+ terminal bonus
+ extra terminal bonus

Flexible withdrawal
of policy value and
flexi income option
to meet your changing needs

Easy policy transfer
across generations with various legacy option

Up to 7 death benefit settlement options
in addition to lump sum payment for
designated life events

Customers can choose to purchase the Plan as a standalone plan.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

Retirement reserve accumulation with both guaranteed and potential returns

The Plan offers cash value which is guaranteed so that you can enjoy wealth accumulation of your savings.

Starting from the end of the 3rd policy year, the Company will declare the non-guaranteed bonuses - reversionary bonus[1] and terminal bonus[1] at the end of every policy year which will be payable upon certain circumstances. In addition, we will declare extra terminal bonus[1] starting from the end of the 10th policy year if no cash withdrawal or partial surrender is made since policy issue date as a reward of staying committed to the policy.

Guaranteed portion	Non-guaranteed portion		
Guaranteed cash value	Reversionary bonus[1]	Terminal bonus[1]	Extra terminal bonus[1]
• Guaranteed • Payable upon the death of insured, or surrender (in whole or in part), maturity or termination of the policy	**Allocation** Annual basis	**Allocation** One-off basis	**Allocation** One-off basis
	Face value of the bonus • Non-guaranteed, but guaranteed once declared • Accumulated in the policy on a permanent basis • Payable upon the death of insured	**Face value of the bonus** • Non-guaranteed • Payable upon the death of insured	**Face value of the bonus** • Non-guaranteed • Payable upon the death of insured
	Cash value of the bonus • Non-guaranteed • Will not accumulate in the policy • Payable upon cash withdrawal, or surrender (in whole or in part), maturity or termination of the policy	**Cash value of the bonus** • Non-guaranteed • Payable upon cash withdrawal, or surrender (in whole or in part), maturity or termination of the policy	**Cash value of the bonus** • Non-guaranteed • Payable upon surrender in whole, maturity or termination of the policy

Seize marketing opportunities with policy currency exchange option[2]

Starting from the 3rd policy anniversary date, you may apply for the policy currency exchange option[2] once per policy year, allowing you to capture the currency opportunities or prepare funds for your future needs. You can choose to change the policy currency to United States Dollar (USD), Hong Kong Dollar (HKD), Renminbi (CNY) or any other policy currency(ies) made available by the Company. Upon successful application, your policy will be converted to a new designated plan and the policy values will be recalculated at the prevailing currency exchange rate[2].

Flexible withdrawal[3] for extra liquidity

In case you need extra cash flow, starting from the 4th policy year onwards, you can apply to make "cash withdrawals"[3] from the policy. You can also easily set up regular withdrawals[4] while you can decide the amount, payment period, and recipient. The recipient can be yourself, your parents, or your children[4], offering flexibility to match your financial needs. For added flexibility, you can choose between fixed or increasing payments, ensuring your financial support adapts to changing needs or even stays ahead of inflation.

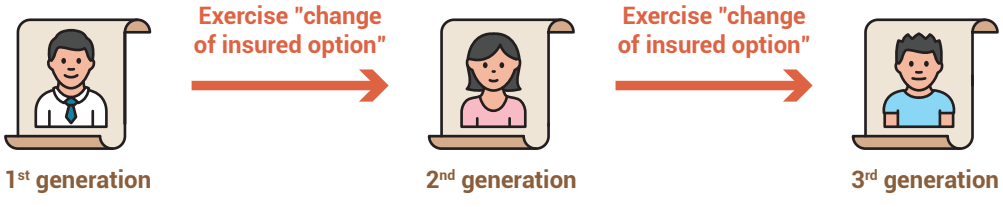
Policyowner mental protection privilege[5]

Starting from the 4th policy year, you can nominate one of your trusted ones to take over the policy in the unfortunate event you are suffering from a mental issue and diagnosed with one of the designated illnesses[5], including Alzheimer's Disease and Severe Dementias. That way, the ownership of the policy can be passed on to your trusted ones without affecting the policy value.

Change of insured option[6, 7]

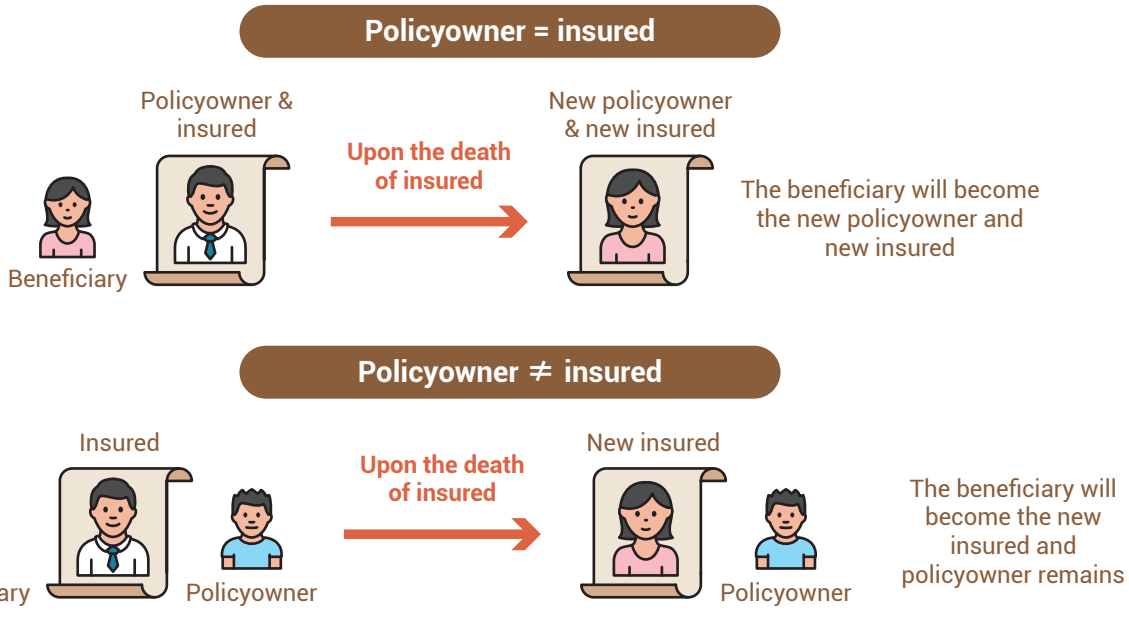
Starting from the 2nd policy year while the insured is alive, you can apply for the "change of insured option"[6, 7] for an unlimited times to replace the existing insured with another person in lieu as a replacing insured without affecting the policy values, such that value of the policy can be inherited by later generations.

Once the insured has been changed, the policy will continue to be in force. The coverage of the policy will be extended to the policy anniversary date on or following the 130th birthday of the replacing insured, whereas the coverage for the original insured will be ceased.



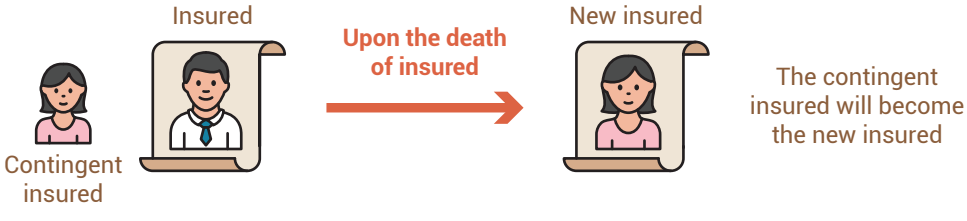
Policy continuation option[6, 8]

The Plan offers a "policy continuation option"[6, 8] that allows you to keep the policy in force in the event of the insured's death. If this option is elected and the deceased insured happens to be the policyowner as well, the beneficiary will become both the new policyowner and the new insured. If the deceased insured is not the policyowner, the beneficiary will become the new insured upon the death of the current insured[9].



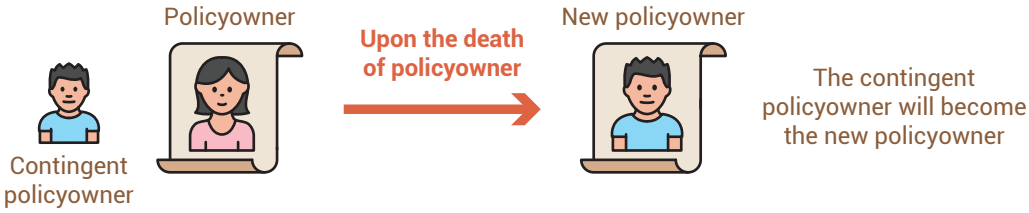
Contingent insured option[6, 10]

Starting from the 2nd policy year, while the insured is alive, you can apply for the "contingent insured option"[6, 10] to nominate a contingent insured for the policy. In case of the unexpected death of the insured, the contingent insured will become the new insured and the policy shall continue to remain in force after the death of the current insured.



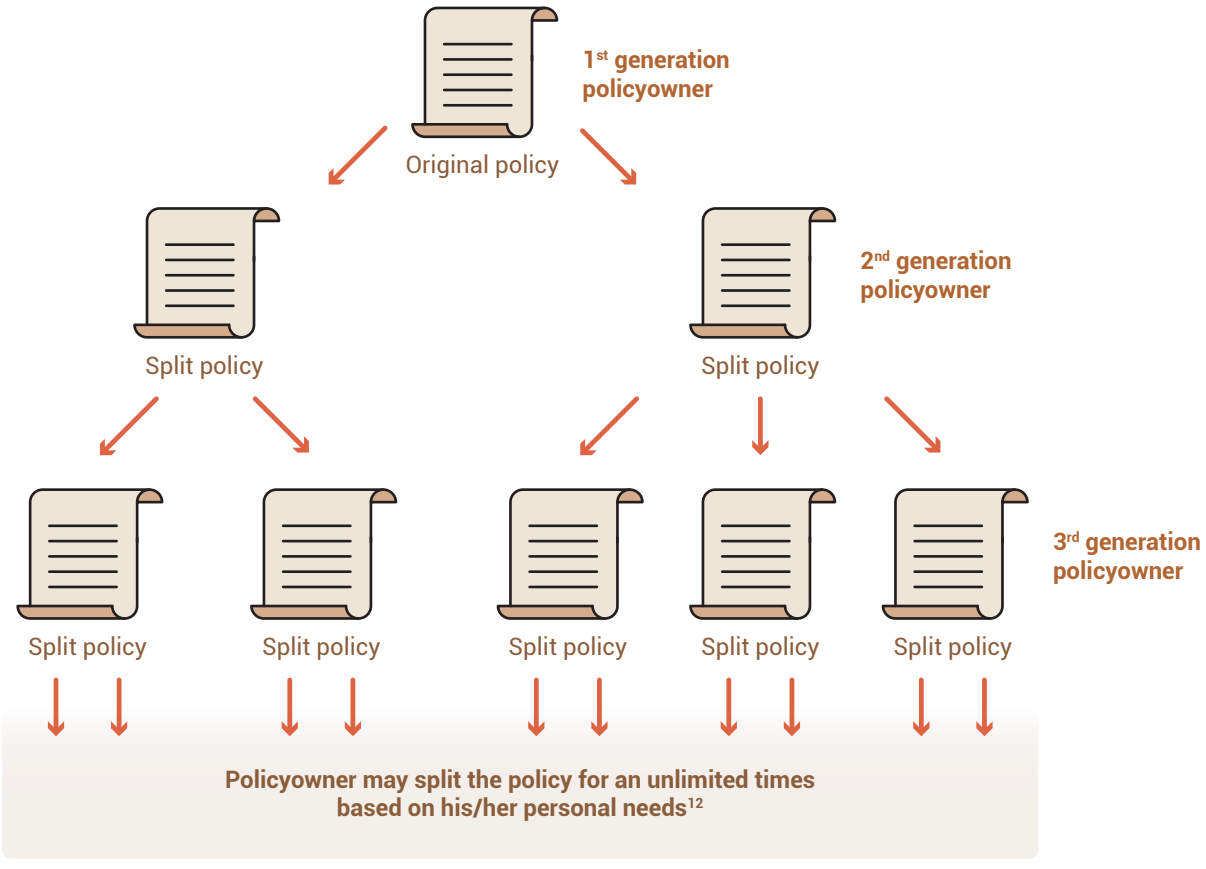
Contingent policyowner option[6, 11]

To prepare for any unforeseeable events, you may nominate a contingent policyowner upon policy application or make a change any time while the policy is in force by applying for "contingent policyowner option"[6, 11]. The policy can be managed by the contingent policyowner in the event of unfortunate death of the current policyowner.



Split policy to manage asset allocation efficiently

Starting from the 3rd policy anniversary date or the premium paid up date of the Plan (whichever is later) (applicable to policy with 2-year or 5-year premium term) or starting from the 3rd policy anniversary date of the Plan (applicable to policy with single premium term), you may exercise the "policy split option"[12] once per policy year, to separate your policy into 2 or more new policies ("split policies"), allocating your asset according to your needs and plans.



Life protection with flexible death benefit settlement options[13]

In the unfortunate event that the insured passes away without having chosen a "policy continuation option"[6, 8] or "contingent insured option"[6, 10], the Plan offers a "death benefit" to lighten the financial load of your loved ones during this difficult time.

Since you know your loved ones best, the Plan allows you to choose from 7 "death benefit settlement options"[13], ensuring each beneficiary receives the right support at the right time.

Death benefit settlement options[13]	
Option 1	**Lump sum payment**
Option 2	**Monthly instalment[14]**
Option 3	**Monthly instalment until designated age of the beneficiary[14]**
Option 4	**Partial payment by instalment[14]**
Option 5	**Deferred payment for juvenile beneficiary[14]**
Option 6	**Increasing instalment payment[14]**
Option 7	**Flexi-legacy[14, 15]** - Monthly instalment payment and one or more lump sum payment(s) in a designated percentage of the "death benefit" upon the happening of the designated life event of the beneficiary



Monthly instalment payment

+



Lump sum payments in designated percentages upon certain life events



University graduation **5%**



Get married **10%**



Giving birth or adopting child **10%**



Attaining designated age **5%**



Diagnosed of major critical illness **20%**



Involuntarily unemployed **5%**



Get divorced **10%**



Purchasing residential property **15%**



Changing of principal location of residence city **10%**

Flexi income option[16] to meet your changing needs

Financial needs evolve throughout life. Starting from the 15th policy anniversary date, if you elect to fully surrender the policy, you may choose to exercise "flexi income option"[16], allowing you to receive the surrender benefit through the following options to cater your special circumstances. You can decide recipient of the flexi income, the recipient can be yourself, your parents, or your children[16], offering flexibility to match your financial needs.

Flexi income option[16]	
Option 1	**Monthly or annual instalment**
Option 2	**Monthly or annual instalment for (i) 10 years, (ii) 20 years or (iii) 30 years**
Option 3	**Monthly or annual instalment until designated age of the policyowner**
Option 4	**Partial payment by instalment**
Option 5	**Increasing instalment payment**

Additional coverage against accidental death

If the initial insured unfortunately passes away as a result of an accident within the first 12 months from the policy issue date, an "accidental death benefit"[17] will be payable in addition to the "death benefit" to help your family cope with the unexpected.

Birthday benefit[18]

Starting from the 11th policy year, if the initial insured is aged 70 or above, you will receive "birthday benefit"[18]. This benefit not only recognizes your commitment, but also provides a financial boost for your retirement years.



Education achievement benefit[19]

The Plan offers a one-time "education achievement benefit"[19] if the initial insured attains one of a selected range of educational goals between the 2nd policy year and the policy anniversary date on or immediately following his/her 25th birthday. The benefit offers both practical support and encouragement on the insured's academic journey.

Academic achievements		Detailed criteria	Award amount[20]
Hong Kong Diploma of Secondary Education Examination ("HKDSE")		3 or more 5* grades out of 6 or more subjects, taken in 1 sitting	USD280 for every 5* or above grade and subject to a maximum limit of 8 subjects
Test of English as a Foreign Language ("TOEFL")		Total score of 110 or above	USD680
International English Language Test System ("IELTS")		Total score of 8 or above	USD680
SAT		Total score or composite score of 1500 or above	USD680
International Baccalaureate Diploma Program ("IBDP")		Total score of 41 points or above	USD680
Admission to a full-time undergraduate program at:	(i) one of the top universities in Mainland China	From among the 985 listed institutes[21]	USD680
	(ii) one of the top 3 universities in Hong Kong	University rankings[21] are determined by us, and subject to revision from time to time	
	(iii) the top university in Macau		
Admission to a full-time undergraduate program at any of the world's top 10 universities		University rankings[21] as determined by us, and subject to revision from time to time	USD2,800



Premium holiday[22] for extra peace of mind

Starting from the 3rd policy anniversary date, you can apply for "premium holiday"[22] to temporarily suspend paying premium. During the "premium holiday"[22], no reversionary bonus will be declared.

Premium term	Maximum length of premium holiday period[22]
Single / 2 years	Not applicable
5 years	2 years

Waiver of premium benefit[23, 24]

If you opt for 2-year or 5-year premium term and the insured is unequivocally diagnosed as suffering from total permanent disability[24], the future premiums payable under the Plan will be waived, and the insured can continue enjoying the protection under the Plan.

Payor benefit[25, 26]

If you opt for 2-year or 5-year premium term and in the unfortunate event that the policyowner passes away or unequivocally diagnosed as suffering from total permanent disability[26], we will waive the future premiums payable under the Plan as a financial assistance.

Choices of premium term with prepayment option and guaranteed prepayment interest rate[27]

The Plan offers premium terms of single, 2 years and 5 years for your selection. If you opt for 2-year or 5-year premium term and make a one-time payment by paying the premiums of the remaining period of the premium term together with the 1st year's premium upon application, the amount of prepaid premium will accumulate interest at a guaranteed prepayment interest rate[27] for you.

PRODUCT INFORMATION

Product Type	Savings and life insurance		
Plan Type	Basic plan		
Premium Term	Single	2 years	5 years
Issue Age (Age Last Birthday)	15 days - age 80		15 days - age 75
Benefit Term	Up to age 130 of the insured		
Policy Currency	USD / HKD / CNY		
Minimum Notional Amount	USD10,000 / HKD80,000 / CNY75,000 Note: Upon the approval of exercising the "policy split option"[12] on or after the 3rd policy anniversary date or "cash withdrawal"[3] on or after the 5th policy anniversary date, the minimum notional amount required will be revised as USD5,000 / HKD40,000 / CNY37,500		
Payment Mode	Single pay	Annually / Semi-annually / Quarterly / Monthly	
Characteristics and Level of Premiums	Single pay	Level and guaranteed	
Death Benefit	The greater of the following as at the date of the insured's death: (a) 101% of the total premiums paid; or (b) guaranteed cash value **+** Any face value of reversionary bonus **+** Any face value of terminal bonus **+** Any face value of extra terminal bonus **-** Any outstanding amount due or owing by you to us under the policy	The greater of the following as at the date of the insured's death: (a) 101% of the total premiums paid; or (b) guaranteed cash value **+** Any face value of reversionary bonus **+** Any face value of terminal bonus **+** Any face value of extra terminal bonus **+** Any prepaid premium and any accumulated interest that is not used (e.g. to offset any unpaid premium) **-** Any outstanding amount due or owing by you to us under the policy	
Accidental Death Benefit[17]	100% of the total premiums paid (Capped at USD125,000 (or its equivalent in the policy currency) per insured, irrespective of the number of policies of the Plan issued on the life of the same insured)		

Surrender Benefit	Guaranteed cash value **+** Any cash value of reversionary bonus **+** Any cash value of terminal bonus **+** Any cash value of extra terminal bonus - Any outstanding amount due or owing by you to us under the policy	Guaranteed cash value **+** Any cash value of reversionary bonus **+** Any cash value of terminal bonus **+** Any cash value of extra terminal bonus **+** Any prepaid premium and any accumulated interest that is not used (e.g. to offset any unpaid premium) **-** Any prepaid premium claw back charge **-** Any outstanding amount due or owing by you to us under the policy
Maturity Benefit	Guaranteed cash value **+** Any cash value of reversionary bonus **+** Any cash value of terminal bonus **+** Any cash value of extra terminal bonus **-** Any outstanding amount due or owing by you to us under the policy	
Birthday Benefit[18]	1% of the total premiums paid in a lump sum	
Waiver of Premium Benefit[23, 24]	Not applicable	Waiver of future premiums payable under the basic plan (Capped at USD125,000 (or its equivalent in the policy currency) per insured, irrespective of the number of policies of the Plan issued on the life of the same insured)
Payor Benefit[25, 26]	Not applicable	Waiver of future premiums payable under the basic plan (Capped at USD125,000 (or its equivalent in the policy currency) per policyowner, irrespective of the number of policies of the Plan issued under the name of the same policyowner)

ILLUSTRATIVE EXAMPLES

Building wealth with confidence for family

Charles hopes his future generations can grow up with a secure and worry-free future. To make that dream a reality, he purchases **Enjoy Life Savings Insurance Plan** which provides stable wealth growth over time. With the added flexibility to switch policy currencies and exercise various policy options, Charles and his offspring can adapt to life's changes with confidence and ease.



Policyowner	Charles (age 35)	Insured	Wilson (age 2)
Premium term	2 years	Annual premium	USD100,000
Total premiums paid	USD200,000		

Non-guaranteed bonuses value **Guaranteed cash value**

Policy year

Policy inception

Charles, a father (age 35) purchases the Plan and named his son, Wilson (age 2) as the insured

POLICYOWNER Charles | INSURED Wilson

16

On the 16th policy anniversary date, the projected total cash value of the policy#: USD475,932

USD272,950 | USD202,982

Wilson, the son (age 18) begins his study in Peking University and receives **USD680** as a reward under "education achievement benefit"[19]

Split policy 1

30

Notional amount of spilt policy: USD100,000

Projected total cash value of the policy#: USD641,074

USD536,191 | USD104,883

POLICYOWNER Wilson | INSURED Wilson

33

Notional amount of converted policy: CNY891,066

On the 33rd policy anniversary date, the projected total cash value of the policy#: CNY5,333,964

CNY4,413,422 | CNY920,542

Wilson (age 35) decides to start his business in Shanghai. Therefore, he decides to exercise "policy currency exchange option" to convert his policy currency from USD to CNY* and withdraws **CNY200,000** as start-up funding.

60

On the 60th policy anniversary date, the projected total cash value of the policy#: CNY26,617,757

CNY25,571,253 | CNY1,046,504

Wilson (age 62) is planning for retirement, he decides to withdraw **CNY100,000** annually to subsidy his living expenses during retirement

Kelly, the granddaughter (age 0) is born. Charles (age 65) exercises "policy split option"[12] to separate the policy into 2. He changes the policyowner of both split policies to Wilson (age 32) and the insured of split policy 2 to Kelly

On the 80th policy anniversary date, the value of accumulated cash withdrawals amount plus projected total cash value of both split policies# is USD23,829,933 (up to 119 times of total premiums paid).

Split policy 2

30

Notional amount of spilt policy: USD100,000

Projected total cash value of the policy#: USD641,074

USD536,191 | USD104,883

POLICYOWNER Wilson | INSURED Kelly

52

On the 52nd policy anniversary date, the projected total cash value of the policy#: USD2,561,594

USD2,445,825 | USD115,769

Wilson (age 54) changes the policyowner to Kelly (age 22) as a graduation gift to her

POLICYOWNER Kelly | INSURED Kelly

55

Notional amount of converted policy: HKD1,033,965

On the 55th policy anniversary date, the projected total cash value of the policy#: HKD23,228,979

HKD22,030,241 | HKD1,198,738

Kelly (age 25) is studying a master degree in Hong Kong, so she exercises "policy currency exchange option" to convert the policy currency from USD to HKD* and withdraws **HKD250,000** for related fees

The above example and figures are calculated based on the projected cash value at the end of each policy year, which are hypothetical and for illustrative purpose only. The actual amounts of the cash value and face value of accumulated reversionary bonus, cash value and face value of terminal bonus and cash value and face value of extra terminal bonus payable may be higher or lower than the above illustrated figures. Under some circumstances, the actual amounts of these bonuses may be zero. The above figures and amount may have adjustment in decimal places and are rounded to the nearest whole number after calculation, the actual return and actual amount payable may be higher or lower than those illustrated.

Assumption: There is no advanced claim paid, policy loan, change in notional amount, "premium holiday" nor other "cash withdrawals" made on the policy. There is no indebtedness due to the Company under the policy and all premiums are paid in full when due.

* The values in the example are based on the illustrative exchange rate of USD1 : HKD8 : CNY7.5. The illustrative exchange rate used is for your reference only. The actual exchange rate applicable will be the prevailing currency exchange rate at the time of exercising the policy currency exchange option as determined by the Company from time to time at our sole and absolute discretion, which may fluctuate and may not be the same as the illustrative exchange rate shown above.

\# The projected total cash value illustrated is the sum of the policy's guaranteed cash value plus the non-guaranteed cash values of reversionary bonus (if any), of the terminal bonus (if any) and of the extra terminal bonus (if any) and is based on the current projected cash value and bonus scales after "cash withdrawals" (if any). The current projected total cash value and bonus scales are neither indicative of future performance nor are they guaranteed.

Remarks

1. The Company will declare the reversionary bonus and terminal bonus at the sole discretion of the Company at the end of 3rd policy year and at the end of every policy year. The Company will declare an extra terminal bonus at its sole discretion at the end of 10th policy year and at the end of every policy year. The amount of reversionary bonus, terminal bonus and extra terminal bonus will be determined by the Company at its sole discretion.
2. Subject to the Company's prevailing rules and approval at its sole and absolute discretion, the application of policy currency exchange option must meet all of the following requirements and conditions:
   a) your application to change the policy currency to the new policy currency ("policy currency change") must be made within 60 days before a policy anniversary date starting from the 3rd policy anniversary date;
   b) the notional amount of your policy following the policy currency change must not be less than the minimum amount we permit at the time of the application;
   c) premium holiday is not in effect under the policy (only applicable to policy with 5-year premium term);
   d) your application for policy currency change cannot be withdrawn, changed or reverted once made;
   e) you can apply for a policy currency change only once per policy year;
   f) you must pay any premiums due and payable under the policy and settle any indebtedness due by you to us under the policy before the Company approves your application for policy currency change; and
   g) any supplementary contract(s) after your application for policy currency change is approved will remain in force and change to the new policy currency, provided that such supplementary contract(s) is offered under the new plan and is available in the new policy currency. For the avoidance of doubt, if such supplementary contract(s) is not offered under the new plan or is not available in the new policy currency, it shall be automatically terminated when the policy currency change takes effect.

   Upon the Company's approval of the application for policy currency change, the policy currency change and any related changes on the policy shall commence on the effective date as specified in the relevant endorsement.

   The effects of the policy currency change are as follows:
   a) the Company will exchange your current basic plan for a new plan where all benefits, options and other policy terms and conditions will follow from those as provided by the new plan;
   b) the Company will determine and adjust (either increase or decrease) the existing and future amounts of the notional amount, guaranteed cash value, future premium(s) due and payable (if any) under the policy, the face values and cash values of the reversionary bonus and the terminal bonus in the new policy currency, based on factors including but not limited to the prevailing market-based currency exchange rate (determined by us at our sole discretion), the investment yield and asset values of the existing and new underlying portfolio of assets, and/or the transactions from the existing to new assets; and
   c) there is no cooling-off period for the new plan.

   For details, please refer to the policy provisions.
3. "Cash withdrawal" will be deducted in the following sequence: (a) from the cash value of reversionary bonus (non-guaranteed, if any) until its exhaustion; (b) from the guaranteed cash value and the corresponding cash value of the terminal bonus (non-guaranteed, if any) proportionately, which in turn will reduce the notional amount. In the event of any reduction in the notional amount in (b), you will automatically be deemed to have partially surrendered the policy, and there will be a consequential adjustment on the values of the guaranteed cash value, future declaration of the reversionary bonus and terminal bonus, and total premiums paid. "Cash withdrawal" is subject to a minimum withdrawal amount of USD500 (or its equivalent in policy currency). No "cash withdrawal" will be allowed which has the effect of reducing the notional amount of the policy to fall below the minimum notional amount required. Any "cash withdrawals" that lead the notional amount to fall below our then minimum requirements will be deemed to have fully surrendered the policy. The application for "cash withdrawal" is subject to the applicable laws, regulations, our administrative rules and requirements as set out from time to time. Once cash withdrawal or partial surrender is made, extra terminal bonus will no longer be declared and will no longer be payable under the policy.
4. You are allowed to set up an instruction to make regular withdrawals from the policy and appoint a person approved by the Company to receive the withdrawal payment by completing and submitting to us in our prescribed form, subject to the applicable laws, our administrative rules, regulations and requirements as set out from time to time as well as our approval at our sole discretion.
5. You may nominate 1 designated policyowner in advance to take up the ownership of the policy in the case where the policyowner is unequivocally diagnosed as suffering from one of the following covered illnesses: (a) Alzheimer's Disease; (b) Apallic Syndrome; (c) Coma; (d) Major Head Trauma; or (e) Severe Dementias. Exclusions apply, please refer to policy provisions for details. At the time of receiving the written request, the designated policyowner's attained age on his/her last birthday must be 18 or above and you must provide us with satisfactory proof of designated policyowner's insurable interest in the insured and such other information as may be requested by us in processing your application. Subject to the prevailing rules and all applicable laws and regulations, please prefer to the policy provision for details.
6. Subject to the Company's approval and prevailing conditions and requirements as determined in the Company's sole discretion from time to time.
7. The proposed replacing insured must have proof of insurable interest with the policyowner and insurability which are satisfactory to us, and his/her attained age on his/her last birthday must not be over 65. Upon the Company's approval of the application for "change of insured option", the maturity date will be adjusted to the policy anniversary date on or following the 130th birthday of the replacing insured.
8. While the policy is in force and the policy has not been assigned, elect by a written request in our prescribed form to keep the policy in force after the death of the insured, provided that only 1 beneficiary was named prior to the death of the insured and such beneficiary is a natural person who survives the insured and such request of "policy continuation option" is made to us prior to the death of the insured. Upon the Company's approval of the application for "policy continuation option", the notional amount, guaranteed cash value, policy date and policy years will remain the same on the policy continuation effective date, while maturity date will be adjusted to the policy anniversary date on or following the 130th birthday of the new insured.

9. For the case where the deceased insured and the policyowner are different persons, and the policyowner dies within 14 calendar days immediately after the death of the deceased insured, the beneficiary will become both the new policyowner and the new insured.
10. While the policy is still in force and the insured is alive, make a written request to us in our prescribed form to nominate a contingent insured to keep the policy in force after the death of the insured, provided that only 1 contingent insured can be nominated by the policyownerd prior to the death of the insured. The proposed contingent insured must have proof of insurable interest with the policyowner and insurability which are satisfactory to us, and his/her attained age on last birthday must not be over 65.
11. Only 1 contingent policyowner can be nominated by the policyowner prior to the death of the policyowner. The proposed contingent policyowner must have proof of insurable interest in the insured which is satisfactory to us, and his/her attained age on last birthday must be 18 or above.
12. Subject to the Company's prevailing rules and approval at its sole and absolute discretion, the application of "policy split option" must meet all of the following requirements and conditions ("policy split"):
    a) your application of policy split must be made within 60 days before a policy anniversary date starting from the 3rd policy anniversary date or the premium paid up date of the basic plan (whichever is later) (applicable to policy with 2-year or 5-year premium term) / starting from the 3rd policy anniversary date of the Plan (applicable to policy with single premium term);
    b) the sum of all designated split percentages of all split policies must add up to 100%;
    c) the respective notional amount of the split policies following the policy split must not be less than the policy's minimum notional amount requirements at the time of such application;
    d) premium holiday is not in effect under the policy (only applicable to policy with 5-year premium term);
    e) policy split can only be made once per policy year;
    f) there is no premium(s) in default (only applicable to policy with 2-year or 5-year premium term) and outstanding indebtedness due by you to us under the original policy;
    g) there is no claim in progress under the original policy; and
    h) the application for policy split cannot be withdrawn, changed or reverted once made.

    Upon the Company's approval of the application for policy split, the split policies and any related changes shall commence on the effective date of this option as specified in the relevant endorsement ("policy split effective date"), and the following shall apply:
    a) the policy date, policy issue date, policy year and maturity date of the split policies will be the same as the original policy right before policy split;
    b) the total premiums paid, guaranteed cash value, face values and cash values of the reversionary bonus, terminal bonus and extra terminal bonus allocated to the split policies will be based on the ratio of the notional amount applicable to such split policies with reference to the designated split percentage;
    c) for the avoidance of doubt, the original policy shall automatically terminate on the policy split effective date;
    d) any supplementary contract(s) under the original policy will be automatically terminated after the policy split;
    e) the policyowner, insured, beneficiary(ies) (with the respective designated percentage) of the split policies will be the same as the policyowner, insured, beneficiary(ies) (with the respective designated percentage) of the original policy;
    f) there is no cooling-off period for the split policies;
    g) any designated policyowner, new policyowner, new insured, replacing insured, contingent policyowner, contingent insured, the settlement option of "death benefit" of the original policy on our record will automatically apply to the split policies;
    h) we will issue an endorsement to record our approval of the split of the policy and the policy split effective date; and
    i) unless otherwise provided above, all benefits, terms and conditions of the original policy shall apply to the split policies.

    For details, please refer to the policy provisions.
13. Option 1 will automatically apply if you do not elect an option by giving us written notice in a form required by us. If the death of the insured occurs on or before the 5th policy anniversary date, option 1 shall automatically apply. If there is more than 1 beneficiary, you must choose the same "death benefit settlement option" for all beneficiaries, failing of which, we will pay the "death benefit" in accordance with option 1 to all beneficiaries.
14. Options 2 to 7 are only available after the 5th policy anniversary date and provided that all the following conditions are met: (i) the policy has not been assigned; (ii) the death benefit amount is equal to or greater than USD125,000 (or its equivalent in the policy currency) at the time of approving the death claim; and (iii) the monthly instalment amount, wherever applicable, must not be less the minimum amount requirement determined by us from time to time at our sole discretion without prior notice. If any one of the above conditions cannot be fulfilled, option 1 shall automatically apply. Any unpaid balance of the "death benefit" will be left with us and accumulate interest. The interest rate is not guaranteed and will be at such rate as may be declared by us from time to time at our sole discretion. If the beneficiary dies during the payment period of monthly instalment, we shall, upon receipt and approval of due proof of death in the form specified by us, pay the balance of the "death benefit" and its accumulated interest (if any) to the estate of the beneficiary in a lump sum payment. For details, please refer to "death benefit settlement" section of policy provision.
15. You are allowed to designate a percentage between 0% and 100% of the "death benefit" (as specified in the "death benefit" provision of the "benefit provisions") in advance for each of the life events of the beneficiary by completing and submitting to us in our prescribed form and subject to our then administrative rules and requirements as we set out from time to time as well as our approval at our sole discretion. Upon receipt of satisfactory proof, we will pay the benefit amount which is equivalent to the life events designated percentage for that particular life event of the beneficiary multiplied by the "death benefit" (as specified in the "death benefit" provision of the "benefit provisions") in a lump sum payment to the beneficiary, of which the maximum payable amount shall not exceed the remaining balance of the death benefit amount. For details, please refer to "death benefit settlement" section of policy provision.
16. "Flexi income option" can be exercised for one time only during the term of the policy and is subject to any prevailing rules determined in the sole discretion of the Company from time to time. Any unpaid balance of the surrender benefit will be left with us and accumulate interest. The interest rate is not guaranteed and will be at such rate as may be declared by us from time to time at our sole discretion. Under all of the above options, the "surrender benefit" will be paid by instalments, such instalments will be paid in fixed amount on a monthly or annually basis after the approval of the application of exercising "flexi income option", in accordance with the percentage or amount (as the case may be) of the surrender benefit specified by you at the time of approving the application of exercising "flexi income option", until the balance of the "surrender benefit" and its accumulated interest (if any) has been fully paid. You can decide recipient of the flexi income, the recipient can be yourself, your parents, or your children. You are allowed to appoint a person approved by the Company to receive the flexi income by completing and submitting to us in our prescribed form, subject to the applicable laws, our administrative rules, regulations and requirements as set out from time to time as well as our approval at our sole discretion. For details, please refer to "flexi income option" section of policy provision.

17. "Accidental death benefit" is applicable only if the issue age of the initial insured is at or below 60. The maximum amount of "accidental death benefit" per insured shall not exceed USD125,000 (or its equivalent in the policy currency), irrespective of the number of policies of the basic plan issued on the life of the same insured with the same basic plan as the policy. Exclusions apply, please refer to policy provisions for details.
18. The application together with identity document of the initial insured (if at the time of policy application, no such identity document was provided or if the identity document provided is expired) must be submitted to us within 180 days after the 11th policy year while the policy is still in force, and the attained age of the initial insured reaches 70 or above, whichever is later. "Birthday benefit" can only be claimed once per initial insured, irrespective of the number of policy issued on the life of the same insured with the same basic plan as the policy. The benefit under all such policies will automatically end once we pay the proceed as described above. We reserve the right to change the terms and conditions of the benefit from time to time at our sole discretion provided that a reasonable prior notice in writing is given. For the avoidance of doubt, the benefit will terminate once there is any change of insured.
19. We reserve the right to change the terms and conditions of the "education achievement benefit" from time to time.
20. If the policy is issued in a currency other than USD, the award amount would be available in the equivalent amount in the policy currency.
21. The ranking is based on a source as determined by the Company from time to time. For the latest details, please visit our website (https://tplhk.cntaiping.com).
22. "Premium holiday" is applicable to the Plan of the policy with premium term of 5 years only and shall be effective on the next policy anniversary date immediately following the Company's approval of the application which shall be starting from the 3rd policy anniversary date, however, any supplementary contract(s) attached to the policy will be automatically terminated. Premium holiday period must be in multiples of 1 year. No premium has been prepaid and there is no indebtedness, including policy loan, due by you to us under the policy. Once the Company approved your "premium holiday" request, we will: (i) defer the premium paid up date and premium due date according to the premium holiday period applied, (ii) maintain the guaranteed cash value, any face value of the reversionary bonus, and notional amount at the amount immediately before "premium holiday" takes effect for the whole premium holiday period, provided that no request of "cash withdrawal" under the "cash withdrawal" provision and/or surrender under the "cash surrender" provision has ever been received and approved by the Company during the premium holiday period, and (iii) not declaring any reversionary bonus during the premium holiday period. The Company will resume to declare the reversionary bonus in accordance with the bonus provisions in the policy provision immediately following the end of the premium holiday period. Prerequisite conditions and terms and conditions apply. For details, please refer to the policy provisions.
23. "Waiver of premium benefit" is only available if: (i) the policyowner and the insured are the same person; (ii) the issue age of the initial insured or the attained age of the new insured/replacing insured/contingent insured on the last policy continuation effective date/insured-change effective date/contingent insured effective date (as the case may be, applicable where there is any change of insured) falls between 18 and 60; (iii) the attained age of the insured is below 75 at the date of unequivocal diagnosis of total permanent disability; and (iv) you give us proof of the unequivocal diagnosis of the total permanent disability on the insured (which is not caused by any pre-existing condition) that we consider reasonable and necessary, and the claim does not fall within any exclusion. The maximum amount of premium waived under the "waiver of premium benefit" per insured shall not exceed USD125,000 (or its equivalent in the policy currency), irrespective of the number of policy issued on the life of the same insured with the same basic plan as the policy. Exclusions apply, please refer to policy provisions for details.
24. The total permanent disability must: (i) results from a covered injury and such covered injury occurs after the latest of the relevant waiver dates; or (ii) results from a covered illness and the total permanent disability is unequivocally diagnosed after a period of 2 calendar years has elapsed from the latest of the relevant waiver dates. Please refer to policy provisions for details of relevant waiver date.
25. "Payor benefit" is only available if: (i) the issue age of the initial insured or the attained age of the new insured/replacing insured/contingent insured on the last policy continuation effective date/insured-change effective date/contingent insured effective date (as the case may be, applicable where there is any change of insured) is 17 or below; (ii) the attained age of the policyowner is from 18 to 60 on the effective date or (where the policyowner has/have been changed, as the case may be) the effective date of the last change of policyowner; (iii) the attained age of the policyowner is below 75 at the date of death or unequivocal diagnosis of total permanent disability; and (iv) you give us proof of the unequivocal diagnosis of the total permanent disability of the policyowner (which is not caused by any pre-existing condition) that we consider reasonable and necessary, and the claim does not fall within any exclusion. The maximum amount of premium waived under the "payor benefit" per policyowner shall not exceed USD125,000 (or its equivalent in the policy currency), irrespective of the number of policies of the basic plan is issued under the name of the same policyowner. Exclusions apply, please refer to policy provisions for details.
26. The death of the policyowner must occur after a period of 2 calendar years has elapsed from the latest of the relevant payor benefit dates; or the total permanent disability must: (i) results from a covered injury and such covered injury occurs after the latest of the relevant payor benefit dates; or (ii) results from a covered illness and the total permanent disability is unequivocally diagnosed after a period of 2 calendar years has elapsed from the latest of the relevant payor benefit dates. Please refer to policy provisions for details of relevant payor benefit dates.
27. Prepaid premium will be credited with interest at the prepayment interest rate at the end of each policy year until the end of the premium term. The prepayment interest rate is guaranteed based on the prevailing rate at the policy issue date as determined at the Company's entire discretion. Only full withdrawal of the prepaid premium (together with accrued interest, if any) is allowed, subject to terms and conditions and claw back charge required. For details, please refer to the policy provisions.

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 reversionary bonus, terminal bonus and extra terminal bonus payment by spreading out the gains and losses over a longer period of time.

We will review and determine the reversionary bonus, terminal bonus and extra terminal bonus amount to be payable to policyowners at least once per year. The actual reversionary bonus, terminal bonus and extra terminal bonus declared may be different from those illustrated in any product information provided (e.g. benefit illustrations). If there are any changes in the actual reversionary bonus, terminal bonus and extra terminal bonus against the illustration or in the projected future reversionary bonus, terminal bonus and extra terminal bonus, 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 reversionary bonus, terminal bonus and extra terminal bonus 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 reversionary bonus, terminal bonus and extra terminal bonus, 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 reversionary bonus, terminal bonus and extra terminal bonus 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/fulfillment_ratio) 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.

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 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	30% - 100%
Equity and Fund	0% - 70%

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 bonus.

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. **Currency Risk**

   Chinese Yuan Renminbi is currently not freely convertible and conversion of Chinese Yuan Renminbi may be subject to certain policy, regulatory requirements and/or restrictions (which are subject to changes from time to time without notice). The actual conversion arrangement will depend on the policy, regulatory requirements and/or restrictions prevailing at the relevant time.

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/customer-dhl) 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.

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 lapse and result in loss of coverage and financial loss.

5. **Automatic Premium Loan Risk (Only Applicable to Policy With 2-year or 5-year Premium Term)**

   Any premium remains unpaid at the end of the grace period will be paid automatically using any prepaid premium(s) and interest (if any) to offset the premium due. Then, any outstanding unpaid premium will be paid automatically by way of a loan known as the "automatic premium loan". We will not advance you an "automatic premium loan" if the sum of the guaranteed cash value and cash value of the reversionary bonus (non-guaranteed, if any) is insufficient for paying the unpaid premium and levy (if any) 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. We will, subject to applicable laws, regulations and rules, refund to you the balance of any remaining sum of the guaranteed cash value and cash value of the reversionary bonus (non-guaranteed, if any), after deducting any amount due or owing by you to us under the policy. For details, please refer to the policy provision.

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

Our investments are based on policy details. 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. The portfolios are built up and aimed at attaining a balanced portfolio to deliver stable return by investing in fixed return financial assets, high quality alternative debt investments, public equity, private equity and fund investments.

(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.

(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.

(iii) 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. Our investment manager will closely monitor the duration gap between investment and insurance liabilities and will ensure to prepare sufficient fund to meet each maturity of insurance contracts. Marketable fixed income instruments can be sold to provide cash flow for policy surrender when necessary.

9. Risk from Exercising the Policy Currency Exchange Option

Upon the approval of policy currency exchange option, the policy will be converted to a new plan. The adjustments on policy value after exercising the policy currency exchange option may be significant (either positive or negative), and the amount of policy value may be significantly less than the total amount of premiums paid. The amount of guaranteed cash value, non-guaranteed reversionary bonus and non-guaranteed terminal bonus will be adjusted. Any future premiums will be adjusted if the policy currency exchange option is exercised within the premium payment term. The approval of policy currency exchange option's application and the availability of currency at the time of exercising the policy currency exchange option will be subject to the prevailing laws and regulations.

Please note that there could be different terms and conditions, benefits, plan features, investment strategy, target asset allocation and relevant investment return and limitation between the existing plan and the new plan, The policy currency exchange option may not be available in the new plan after exercising the policy currency exchange option, and in a worst case scenario, it may only be a one-off option depending on the new plan's features. If any supplementary contract(s) is not offered under the new plan or is not available in the new policy currency, it shall be automatically terminated when the policy currency change takes effect. You shall not purchase the Plan solely for the policy currency exchange option. Please carefully evaluate the difference between the current plan and the new plan available as determined by the Company for exchange when you exercise the policy currency exchange option and consider whether the new plan suits your needs.

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 (Only Applicable to Policy With 2-year or 5-year Premium Term)

Other than the 1st premium, there is a grace period of 31 days after the due date of each premium. The policy will continue to be in force during the grace period even the premium is not paid. If you fail to pay the premium at the end of the grace period, 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 after the latest of (i) the policy issue date; (ii) the effective date; or (iii) the reinstatement date (only applicable to 2-year or 5-year premium term), 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 premiums to you will be calculated from the date on which we confirm the policy is reinstated (only applicable to policy with 2-year or 5-year premium term).

Exclusions for Accidental Death Benefit

The policy shall not cover any accidental death caused directly or indirectly, wholly or partly, voluntarily or involuntarily by any of the following occurrences:

(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.

Exclusions for Waiver of Premium Benefit, Payor Benefit and Policyowner Mental Protection Privilege

The policy shall not cover any total permanent disability or any of the following illnesses, including Alzheimer's Disease, Apallic Syndrome, Coma, Major Head Trauma or Severe Dementias, caused directly or indirectly, wholly or partly, voluntarily or involuntarily by any of the following occurrences:

(a) war, declared or undeclared, or revolution, and any warlike operation;

(b) violation or attempted violation of the law or resistance to arrest;

(c) served in the armed forces in time of declared or undeclared war or while under orders for warlike operations or restoration of public order;

(d) the insured or policyowner (as the case may be) 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;

(e) 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 or policyowner (as the case may be) is in a state of insanity;

(f) 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;

(g) accident occurring while or because the insured or policyowner (as the case may be) is under the influence of alcohol or any non-prescribed drug;

(h) the insured or policyowner (as the case may be) engaging in a sport in a professional capacity or where the insured or policyowner (as the case may be) would or could earn income or remuneration from engaging in such sport;

(i) assault, murder, riot, civil commotion, strikes or making an arrest while the insured or policyowner (as the case may be) is employed as a full or part-time police officer, or cadet officer or is an officer or member of the Correctional Services Department;

(j) riot, civil commotion or strikes while the insured or policyowner (as the case may be) is employed as a fireman or is on duty as a fireman in the course of extinguishing fires or protecting life and property in case of fire; or

(k) pre-existing condition.

Duty of Disclosure

The policyowner and the insured of the policy have an obligation to disclose every fact material to our assessment of the risk of issuing the policy and any of its supplementary contract, if applicable.

If the policyowner or the insured fails to make the relevant disclosures in relation to the application of the Plan and such failure has materially affected the underwriting decision of the Company, the Company shall have the right to adjust the premiums of the policy, add additional exclusions or void the policy and demand a refund of the benefits previously paid. 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

If you wish to make a claim, you must send us written notice as soon as possible and in any event 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/customer-lpzyjbgxz, or by visiting our customer service centre.

Termination of Policy

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

(i) failure to pay premium at the end of the grace period (only applicable to policy with premium term of 2 years or 5 years, and subject to the "automatic premium loan" provision and the "premium holiday" provision, if any); or

(ii) upon the death of the insured (unless the "policy continuation option" provision or the "contingent insured option" provision applies); 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 100% of the sum of the guaranteed cash value and cash value of the reversionary bonus (non-guaranteed, if any); or

(v) any circumstance contemplated under the "policy continuation option" provision or the "contingent insured option" provision has occurred rendering the policy unable to continue; or

(vi) upon the maturity date of the policy.

Unless otherwise stated, termination of the policy will not affect any claim or benefit arising before such termination.

You may cancel, or not to renew (if applicable), 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.

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

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

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