

Annuity Insurance



EarlyIncome Annuity Plan

HSBC Life (International) Limited

HSBC 
Insurance

HSBC Life (International) Limited

HSBC Life (International) Limited ("the Company") is incorporated in Bermuda with limited liability, and is one of the HSBC Group's insurance underwriting subsidiaries.

Registered office

6 Front Street, Hamilton HM11, Bermuda

Hong Kong SAR office

18/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Kowloon, Hong Kong

The Company is authorised and regulated by the Hong Kong Commissioner of Insurance to carry on long-term insurance business in the Hong Kong SAR.

EarlyIncome Annuity Plan is underwritten by the Company.

The Hongkong and Shanghai Banking Corporation Limited (referred to as "HSBC") is an insurance agent authorised by the Company. This product is a product of the Company but not HSBC and it is intended only for sale in the Hong Kong SAR.

For monetary disputes arising between HSBC and you out of the selling process or processing of the related transaction, HSBC will enter into a Financial Dispute Resolution Scheme process with you; however any dispute over the contractual terms of the product should be resolved between the Company and you directly.

The Company accepts full responsibility for the accuracy of the information contained in the Principal Brochure and confirms, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading. The information shown therein is intended as a general summary. Please refer to your insurance policy for the detailed terms and conditions.

EarlyIncome Annuity Plan



“Expedite your life goals with a wise choice”

How can you expedite your life goals and give a life protection to you? EarlyIncome Annuity Plan, a long term insurance plan with savings element, is your wise solution. Simply fund your plan in the first three years at your choice of premium payment mode, which offers life cover with extra protection, you will lead a joyful life from today.

EarlyIncome Annuity Plan

How does EarlyIncome Annuity Plan work?

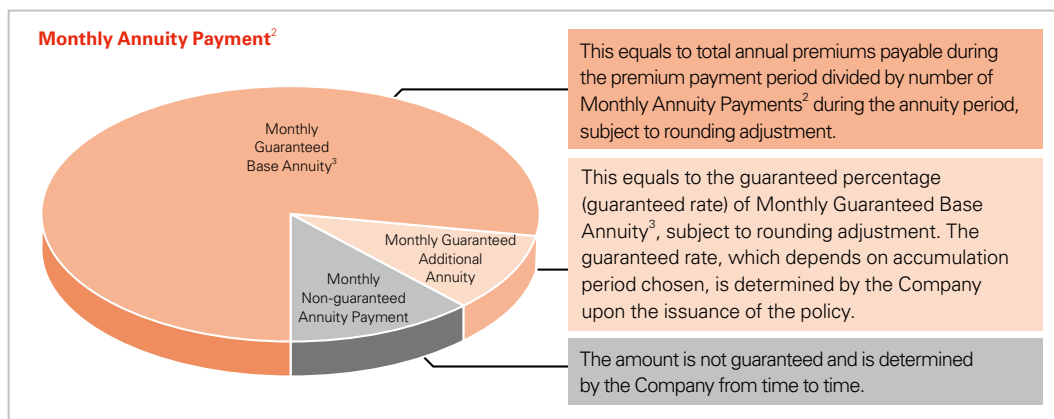
The EarlyIncome Annuity Plan differs from a pure savings plan as it includes life insurance cover throughout the policy term and provides a stream of monthly annuity payment during the annuity period. In the event of death of the life insured, the total amount that we have paid to you (if any) together with the amount that we will pay to the beneficiary (ies) is at least equal to the Total Premium Paid¹. You can choose the accumulation period of either one year or three years to accumulate your wealth. You will then receive Monthly Annuity Payment² for 20 years according to your selection of annuity payment option.

The Monthly Annuity Payment is composed of Monthly Guaranteed Annuity Payment and Monthly Non-guaranteed Annuity Payment.

The Monthly Guaranteed Annuity Payment is the guaranteed amount which will be paid throughout the annuity period and it is equal to the Monthly Guaranteed Base Annuity³ plus Monthly Guaranteed Additional Annuity⁴.

The Monthly Non-guaranteed Annuity Payment is determined by the amount of dividends accumulated by the end of the accumulation period and any projected dividend payable during the annuity period. The amount is not guaranteed and may vary if there is any adjustment affecting the dividends. Such adjustment may include but is not limited to dividend withdrawal, change of dividend scale or applicable interest on the accumulated dividends balance.

However, EarlyIncome Annuity Plan is not equivalent or similar to any kind of deposit.



Note:

- Assume no withdrawal of accumulated dividends under the policy and no adjustment affecting the dividends has been made during the policy term.
- The above diagram and the relative proportion of various payments depicted is for illustrative purpose only. Please refer to the figures illustrated in your insurance proposals.

What can you get during Annuity Period?

- **Guaranteed cash value**

- **Dividends (if any)**

Please refer to Product Summary for details.

How much protection you can enjoy?

Life cover⁵

You can enjoy life protection during the policy term. In the unfortunate event of death of the life insured, the beneficiary(ies) will be entitled to the death benefit (please refer to Product Summary for details), which is equivalent to 101% of total Premium Paid for the Basic Plan, less any Monthly Guaranteed Annuity Payment paid or 101% of Cash Value at the date of death of the Life Insured (whichever is higher), plus any non-guaranteed accumulated Monthly Annuity Payment and any non-guaranteed accumulated dividends less any Indebtedness.

Extra protection

- **Additional Accidental Death Benefit⁶**

- In the unfortunate event that the death of the life insured results from an accident before the end of the policy term or the age⁷ of 80 (whichever is earlier), an additional 30% of the Total Premiums Paid¹ will be paid to your beneficiary(ies) in addition to the death benefit payable under the policy.

- **Terminal Illness Benefit⁶**

- The death benefit will be paid in advance if the life insured is diagnosed with a terminal illness before the end of the policy term or the age⁷ of 80 (whichever is earlier) and such illness is likely to result in death within one year.

- **Unemployment Benefit⁸**

- If the policyholder has become unemployed for more than 30 consecutive days before the age⁷ of 65, the grace period for payment of your premiums will be extended up to 365 days, during which you will still enjoy the policy's full protection.

Hassle-free application

Policy approval is generally guaranteed⁹ and medical examinations are not required.

How can I find out more?

Planning for your financial future is important. We are happy to help you to review your current and future needs and help you decide if EarlyIncome Annuity Plan is the right product to fulfil your personal goals.

You can visit any HSBC branch and arrange for a financial planning review with us.

Call 2233 3131

Go to www.hsbc.com.hk

Visit any HSBC branch

Annuity Payment Options – Illustrative Examples

The data below is for examples 1 and 2 and the amounts shown are in Hong Kong dollars (HKD).

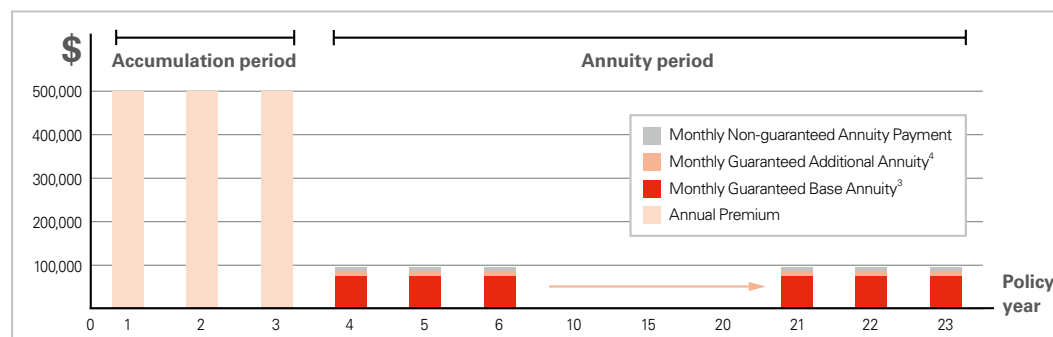
• Age of life insured ¹⁰ :	45	• Annuity period:	20 years
• Premium payment period:	3 years	• Monthly Guaranteed Base Annuity ³ :	6,250
• Accumulation period:	3 years	• Monthly Guaranteed Additional Annuity ⁴ :	+812
• Annual premium:	499,990	• Monthly Non-guaranteed Annuity Payment:	+958
• Total premiums paid:	1,499,969		

Example 1

Assumptions:

- 1 Annuity payment option: payment at monthly interval.
- 2 All premiums are paid in full when due during the premium payment period.
- 3 No withdrawal of accumulated dividends under the policy and no adjustment affecting the dividends has been made during the policy term.
- 4 Monthly Guaranteed Additional Annuity equals to the guaranteed percentage (guaranteed rate) of Monthly Guaranteed Base Annuity³, subject to rounding adjustment. The guaranteed rate used for computing the illustrated Monthly Guaranteed Additional Annuity⁴ is 13% (rounded to the nearest whole percentage). The guaranteed rate, which depends on accumulation period chosen, is determined by the Company upon the issuance of the policy.
- 5 The interest rate used for accumulated dividends/accumulated Monthly Annuity Payment* is 3.5% p.a.. This interest rate is not guaranteed and may be adjusted by the Company at its discretion from time to time. The actual interest rate may be lower than or higher than 3.5% p.a..
- 6 It also shows that any monthly annuity payment and projected dividends (if any) to be accumulated in your policy at a rate of interest, which is illustrated at 3.50% p.a., 4.50% p.a. and 2.50% p.a. for Scenarios (1), (2) and (3) respectively.

Receive Monthly Annuity Payment² on a monthly basis for 240 months (20 years) Monthly Annuity Payment² HKD8,020 (Monthly Guaranteed Base Annuity HKD6,250 + Monthly Guaranteed Additional Annuity HKD812 + Monthly Non-guaranteed Annuity Payment HKD958)		Total Monthly Annuity Payment² HKD1,924,735 At maturity, you may get 128%⁶ of total premiums paid
Scenario 1 <i>(Assumed investment return rate)</i> 128% ⁶	Scenario 2 <i>(Assumed investment return rate is increased by 1.5% p.a.)</i> 143% ⁶	Scenario 3 <i>(Assumed investment return rate is lowered by 1.5% p.a.)</i> 115% ⁶



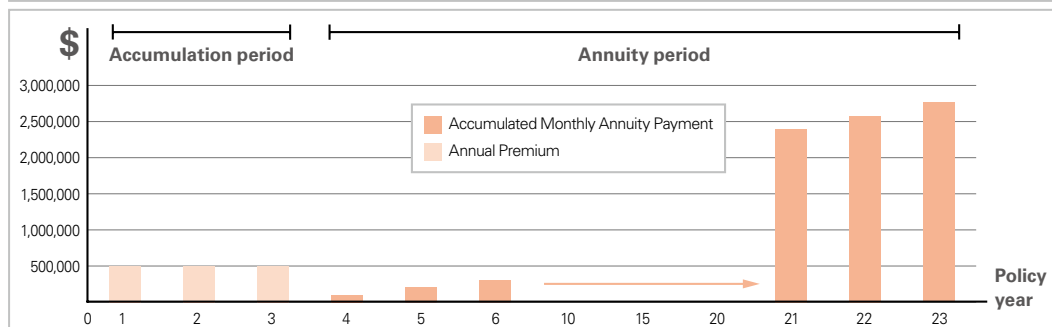
The above figures and charts are based on a number of assumptions and subject to rounding adjustment. They are for illustrative purpose only and do not represent the actual payments. Please refer to the figures as shown in your insurance proposal for details.

Example 2

Assumptions:

- 1 Annuity payment option: Rollover (ie accumulate the Monthly Annuity Payment² in the policy with interest, if any)
- 2 All premiums are paid in full when due during the premium payment period.
- 3 No withdrawal of the accumulated Monthly Annuity Payments² and accumulated dividends under the policy, and no adjustment affecting the dividends has been made during the policy term.
- 4 Monthly Guaranteed Additional Annuity equals to the guaranteed percentage (guaranteed rate) of Monthly Guaranteed Base Annuity³, subject to rounding adjustment. The guaranteed rate used for computing the illustrated Monthly Guaranteed Additional Annuity¹ is 13% (rounded to the nearest whole percentage). The guaranteed rate, which depends on accumulation period chosen, is determined by the Company upon the issuance of the policy.
- 5 The interest rate used for accumulated dividends/accumulated Monthly Annuity Payment* is 3.5% p.a.. This interest rate is not guaranteed and may be adjusted by the Company at its discretion from time to time. The actual interest rate may be lower than or higher than 3.5% p.a..
- 6 It also shows that any monthly annuity payment and projected dividends (if any) to be accumulated in your policy at a rate of interest, which is illustrated at 3.50% p.a., 4.50% p.a. and 2.50% p.a. for Scenarios (1), (2) and (3) respectively.

Monthly Annuity Payment ² rollover for 240 months (20 years)		Accumulated Monthly Annuity Payment* HKD2,764,932	
Monthly Annuity Payment ² HKD8,020 (Monthly Guaranteed Base Annuity HKD6,250 + Monthly Guaranteed Additional Annuity HKD812 + Monthly Non-guaranteed Annuity Payment HKD958)		At maturity, you may get 184% [^] of total premiums paid	
Scenario 1 (Assumed investment return rate)		Scenario 2 (Assumed investment return rate is increased by 1.5% p.a.)	
184% [^]		228% [^]	
Scenario 3 (Assumed investment return rate is lowered by 1.5% p.a.)		148% [^]	



The above figures and charts are based on a number of assumptions and subject to rounding adjustment. They are for illustrative purpose only and do not represent the actual payments. Please refer to the figures as shown in your insurance proposal for details.

Note:

When considering the above examples, please note the following:

- The Monthly Guaranteed Base Annuity³ and Monthly Guaranteed Additional Annuity⁴ are subject to rounding adjustments.
- The amount of the Monthly Non-guaranteed Annuity Payment is not guaranteed and may vary from time to time. The actual future amount may be lower than or higher than that illustrated above.
- Policy dividends and interest rate applied to accumulated monthly annuity payments and projected dividends are not guaranteed and may change from time to time which may be higher or lower than those illustrated in the examples.
- The table is to assist you in understanding the impact on your benefit under the policy if there is a +/- 1.5% p.a. change in the assumed investment return rate that the Company is using to project the values stated in the table. This has not yet taken into account of any other factors that could affect the amount of the non-guaranteed annual dividends.
- These scenarios are shown for reference only and do not intend to predict the actual amounts nor the maximum or minimum amounts payable under the policy.

* The accumulated Monthly Annuity Payment is projected based on the current dividend scales and interest rate(s) which are not guaranteed. The Company may adjust the dividend scale and the rates of interest at its discretion from time to time. Please refer to the insurance proposal for the current interest rate.

[^] At maturity, the percentage of total premiums paid that you may get is the ratio of total Monthly Annuity Payment² or accumulated Monthly Annuity Payment* received at the end of the policy term plus any non-guaranteed accumulated dividends less any indebtedness to total premiums paid and such percentage is not guaranteed.

Product Summary

Premium payment period	3 years
Accumulation period	1/3 years
Annuity period	20 years
Policy currency	Hong Kong dollars (HKD); or US dollars (USD) Please refer to section “Important Notes” for Policy currency risk.
Policy term	21/23 years
Issue age	Age ¹⁰ 35 to 75
Premium payment method	<p>Single payment¹¹, monthly or annual, through:</p> <ul style="list-style-type: none"> • HSBC bank account, or • Cheque, or • HSBC credit card (not applicable to single payment) <p>Note: if you choose to pay your premium monthly to a policy year, the total premium paid for that policy year will be higher than if you pay annually.</p>
Minimum Monthly Guaranteed Annuity Payment	HKD2,000/USD250
Annuity payment option	<ul style="list-style-type: none"> • Monthly annuity payment <ul style="list-style-type: none"> – Receive Monthly Annuity Payment² on each monthiversary during the annuity period; or • Rollover <ul style="list-style-type: none"> – Accumulate all paid Monthly Annuity Payment² to earn interest (if any) (the interest rate will be determined at the Company’s discretion from time to time) until the end of the annuity period
First annuity payment	<ul style="list-style-type: none"> • Accumulation period: 1 year <ul style="list-style-type: none"> – Monthly Annuity Payment² will be paid from the 13th monthiversary until the end of the annuity period • Accumulation period: 3 years <ul style="list-style-type: none"> – Monthly Annuity Payment² will be paid from the 37th monthiversary until the end of the annuity period
Guaranteed cash value	The guaranteed amount in your plan builds up gradually throughout the accumulation period.

Dividends	<p>Dividends (if any) are not guaranteed and are payable on each policy anniversary throughout the policy term at our absolute discretion, provided that all premiums are paid when due during the premium payment period.</p> <p>You may receive annual dividends (if any) by the following means:</p> <ul style="list-style-type: none"> • accumulate in the plan with interest (if any); or • take out as cash. <p>The annual dividends and interest rates (earned on any accumulated dividends and any accumulated Monthly Annuity Payment²) are not guaranteed. The dividend scale for distributing any dividends is determined by the Company and may vary from time to time at the Company's absolute discretion.</p> <p>The Monthly Non-guaranteed Annuity Payment is mainly derived from the accumulated dividends and projected dividends (if any). Any adjustment affecting the dividends, which may include but is not limited to dividend withdrawal, change of dividend scale or applicable interest on the accumulated dividends balance, will trigger re-calculation of the Monthly Non-guaranteed Annuity Payment and the future dividends to be credited in the policy may be adjusted accordingly. The balance of the accumulated dividends (if any) after each Monthly Non-guaranteed Annuity Payment will gradually decrease with the intention that it will be reduced to zero at the end of the Annuity Period.</p>
Surrender Benefit	<p>Guaranteed cash value plus the following:</p> <ul style="list-style-type: none"> • Accumulated non-guaranteed dividend and interests (if any); plus • Accumulated Monthly Annuity Payment² and interests (if any) (if surrender is made during the annuity period); plus • Balance of single payment with interest accrued after deduction of surrender charge (if single payment option¹¹ is chosen); less • Indebtedness (if any)

Product Summary

Death benefit	<ul style="list-style-type: none"> During the accumulation period, death benefit payable is the higher of: <ul style="list-style-type: none"> – 101% of the guaranteed cash value at the date of death of the life insured; and – 101% of the Total Premiums Paid¹ for the Basic Plan, plus any non-guaranteed accumulated dividends less any indebtedness. During the annuity period, death benefit payable is the higher of: <ul style="list-style-type: none"> – 101% of the guaranteed cash value at the date of death of the life insured; and – 101% of the Total Premiums Paid¹ for the Basic Plan, less any total Monthly Guaranteed Annuity Payment paid (if any), <p>at the date of death of the life insured, plus any non-guaranteed accumulated monthly annuity payment and any non-guaranteed accumulated dividends less any indebtedness.</p> <p>If the policy is paid by single payment, the death benefit amount includes the balance of the single payment and any interest accrued to the balance of single payment.</p>
Maturity benefit	<p>Remaining balance of:</p> <p>any accumulated non-guaranteed dividend and interests; plus</p> <p>any accumulated Monthly Annuity Payment² and interests; less</p> <p>any indebtedness</p>
Death benefit settlement	<p>Base on the written instruction¹² of the policyholder, the beneficiary(ies) will receive:</p> <ul style="list-style-type: none"> the death benefit in one lump sum payment; or Monthly Annuity Payment² accumulated (if any) before the death of the life insured in one lump sum plus the unpaid Monthly Annuity Payment² (if any) until the end of the annuity period (this option is only applicable if it is elected during life insured's lifetime and the death of the life insured occurs in or after the fourth Policy Year).
Extra protection	<p>Embedded benefits with no extra premiums: Additional Accidental Death Benefit, Terminal Illness Benefit, Unemployment Benefit</p> <ul style="list-style-type: none"> Unemployment Benefit is not applicable to policy with single payment option¹¹ Issuance and benefit term of each benefit are subject to specific conditions

The content in this summary is for reference only. Please refer to policy provisions for details.

Important Notes

Cooling-off Period

EarlyIncome Annuity Plan is a long term insurance plan with savings element. Part of the premium pays for the insurance and related costs including but not limited to policy acquisition, maintenance and claims costs.

If you are not satisfied with the policy, you have a right to cancel it and obtain a refund of any premiums paid (subject to any market value adjustment applicable to single payment policies), by giving written notice. To cancel, you must sign on such notice, return the policy (if received) and ensure that such notice and the policy are received directly by the office of HSBC Life (International) Limited at 18/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Kowloon, Hong Kong within the Cooling-off Period (ie 21 days after the delivery of the policy or issue of a Notice informing the availability of the policy to you or your representative, whichever is the earlier).

After the expiration of the Cooling-off Period, if you cancel the policy before the end of the term, the projected total cash value may be less than the total premium you have paid.

Policy currency

If the premium payments are paid in currencies other than the policy currency(ies), the premium payments would be subject to change according to the prevailing exchange rate of policy currency(ies) to payment currency(ies) to be determined by the Company from time to time; likewise any payments settled in currencies other than the policy currency(ies) would be subject to change according to the prevailing exchange rate of policy currency(ies) to payment currency(ies) to be determined by the Company from time to time. The fluctuation in exchange rates may have impact on the amount of payments including but not limited to premium payments and benefit payments.

Policy loan

If you need access to ready cash, you might consider borrowing from the plan during the accumulation period, provided that the amount borrowed (including any previous unpaid borrowed amount) does not exceed 90% of the total cash value of your policy. You will be advised of the rate of interest at the time. Any partial surrender, policy loan and accrued loan interest may reduce the cash value and death benefit of the policy. Such transactions may cause the policy to lapse or be terminated, subject to the terms and conditions of the policy document. To apply for a policy loan, you are required to complete and submit our specified form and provide such information and/or documents as reasonably requested by us. We have discretion to determine whether and the amount of any loan to be granted.

Missing payment of premium

There is a 30-day grace period for premiums payment that are due. If you cannot make the payment by the end of the grace period, your policy will lapse with effect from the due date of the first unpaid premium unless the net cash value calculated as at the date immediately preceding the due date of the relevant unpaid premium is greater than zero and you have elected a non-forfeiture option which will then take effect; or if no non-forfeiture option is elected and the amount of net cash value is sufficient to pay the relevant unpaid premium, an automatic premium loan equivalent to the amount of the unpaid premium will be granted and applied to pay such due premium. Interest will apply on the principal of all policy loans (including automatic premium loan) made under the policy and you will be advised of such rate of interest at that time, which may be adjusted by the Company at its discretion from time to time.

Please note that the Monthly Annuity Payment² will only be paid on each policy monthiversary if all premiums due up to such monthiversary have been fully paid.

Important Notes

Surrender policy

If you surrender the policy at anytime during the policy term, you will receive the surrender value of the policy, which is equal to the sum of the guaranteed cash value, any accumulated Monthly Annuity Payment² and any accumulated dividends, less any indebtedness.

If this is a single payment policy, the surrender value will be paid together with the balance of the single payment with any interest accrued subject to a surrender charge to be determined at the Company's discretion from time to time.

As the single payment option allows you to pre-pay all the required premiums at a discount, the pre-paid amount after deducting the premiums due will be locked into an investment to ensure the premiums are paid and the projected investment return will be sufficient for future premiums.

Please be aware that if you choose the single payment option, you should ensure that you can afford to leave your pre-paid lump sum in your plan. You are therefore advised to choose at the time of application the premium payment method that best fit your financial circumstances.

Tax Reporting and Financial Crime

The Company and other members of the HSBC Group have certain obligations to Hong Kong and foreign legal or regulatory bodies and government or tax authorities regarding you and your policy. The Company may from time to time request information from you in relation to these obligations.

There are consequences, which will be set out in your policy terms, if you fail to provide to the Company the information that is requested from you or if you present a financial crime risk to a member of the HSBC Group. Such consequences include that the Company may:

- take such actions as are necessary to enable it or a member of the HSBC Group to meet its obligations;
- be unable to provide new, or continue to provide all of the services to you;
- be required to withhold payments or benefits that would otherwise be due to you or your policy and permanently pay those over to tax authorities; and
- terminate your policy.

The amount you get back in the event of benefits or payments withholding and/or policy termination by the Company as mentioned above plus the total amount that you have received from the policy (if any) before policy termination may be less than the amount of the premium(s) you have paid. The Company recommends that you seek your own independent professional advice on your tax liabilities.

Applicable law

The laws governing the policy are the laws of Bermuda. However, in the event of any dispute arising in the Hong Kong SAR, the non-exclusive jurisdiction of the Hong Kong SAR courts will apply.

Key risks

Credit and insolvency risks

The product is an insurance policy issued by the Company. Your benefit is subject to the credit risk of the Company. Your premiums paid will form part of the Company's assets. You do not have any rights or ownership over any of those assets. Your recourse is against the Company only.

Non-guaranteed benefit

The scales for calculating dividends are not guaranteed and is determined by the Company from time to time. Whether dividends are payable and the size of the dividends to be paid depend on how well the Company has performed with regard to investment returns on the assets supporting the policies under this Plan, as well as other factors including but not limited to claims, lapse experience, expenses, and the long term future performance outlook.

The monthly non-guaranteed annuity payment is determined based on the amount of dividends accumulated by the end of the accumulation period and any projected dividend payable during the annuity period and any projected interest on the accumulated balance, and may vary if there is a change in the dividend scales, investment return assumptions or applicable interest rate(s). If you withdraw any accumulated dividends, the amount of future monthly non-guaranteed annuity payments will be adjusted accordingly.

The interests earned (if any) on the accumulated dividends and accumulated Monthly Annuity Payments² are determined based on an interest rate which is not guaranteed and may be adjusted by the Company at its discretion from time to time.

Risks from the delay or missing the payment of premiums due

Any delay or missing of the payment of premiums due may lead to policy lapse and the amount (if any) you get back may be significantly less than what you have paid.

Risks from surrender

For a policy being surrendered in early years, the surrender proceeds to be received under the policy may be significantly less than the premiums paid. For single payment policy, if you surrender the policy in full or partially through reduction of sum insured, a surrender charge which is subject to change by us from time to time will be imposed on the balance of single payment and any interest accrued therein.

If this is a single payment policy, the Surrender Value will be paid together with the balance of the single payment with any interest accrued subject to a surrender charge to be determined at the company's discretion from time to time.

Please note that early surrender of the policy may result in you getting back a lesser amount than the total premiums you have paid into the policy.

Liquidity risk

This policy is designed to be held for a long term period. Should you have liquidity needs for any unexpected events, you may apply for a policy loan or surrender the policy in full or in part subject to the respective policy terms, however this may cause the policy to lapse or to be terminated earlier than the original policy term, and the amount (if any) you get back may be less than the premiums paid. You may also apply for withdrawal of any amounts that are left within the policy to accumulate but the amount available for withdrawal is not guaranteed and the amount of death benefit and cash value will reduce accordingly subsequent to the withdrawal.

Inflation risk

Cost of living is likely to be higher in the future than it is today due to inflation, therefore you may receive less from the policy in real term in the future even if the Company meets all of its contractual obligations.

Policy currency risk

You are subject to exchange rate risks for plans denominated in currencies other than local currency. Exchange rate fluctuates from time to time. You may suffer a loss of your benefit values and the subsequent premium payments (if any) may be higher than your initial premium payment as a result of the exchange rate fluctuations.

Remarks

- 1 Total Premiums Paid refers to the total amount of premiums due for the Basic Plan (whether or not actually paid) as of the date of death of the life insured. Please refer to the policy provisions for detail terms and conditions.
- 2 Monthly Annuity Payment means Monthly Guaranteed Annuity Payment plus Monthly Non-guaranteed Annuity Payment (if any).
- 3 Monthly Guaranteed Base Annuity means the total annual premiums payable during the premium payment period divided by the number of Monthly Annuity Payments² during the annuity period, subject to rounding adjustment. Please refer to the policy provision for detail terms and conditions.
- 4 Monthly Guaranteed Additional Annuity equals to the guaranteed percentage (guaranteed rate) of Monthly Guaranteed Base Annuity³, subject to rounding adjustment. The guaranteed rate, which depends on accumulation period chosen, is determined by the Company upon the issuance of the policy.
- 5 If the life insured commits suicide within one year of policy issuance, whether sane or insane, our liability will be limited to the amount of premiums paid to us less any amount paid by us to you. Please refer to policy provisions for detail terms and conditions.
- 6 Additional Accidental Death Benefit and Terminal Illness Benefit will terminate when the life insured attains the age⁷ of 80 or payout of the relevant benefits or the policy is terminated (whichever is the earliest). Please refer to the policy provisions for detail terms and conditions of coverage and exception.
- 7 The policy anniversary at which the policyholder or the life insured (as the case may be) reaches the specified age based on age at next birthday.
- 8 Unemployment Benefit is applicable to policyholder aged¹⁰ between 19 and 64 who is the holder of the Hong Kong Identity Card. The benefit will terminate when the policyholder attains the age⁷ of 65 or all due premiums have been paid or the policy is terminated (whichever is the earliest). Such benefit is not applicable for single payment policy. Please refer to the policy provisions for detail terms and conditions of coverage and exception.
- 9 For the same life insured, if the total premiums of all of the pending applications and in-force policies of RetireEnrich Protection Plus, EarlyIncome Annuity Plan, RetireIncome Annuity Plan and Income Goal Insurance Plan of the life insured are more than the 'guaranteed approval' limit of HKD30,000,000/ USD3,750,000, the life insured is required to complete a number of simple health questions. And we reserve the right to accept or reject any applications for the plan based on the information provided by the life insured during application.
- 10 Age means your age at your next birthday. The plan is subject to the relevant requirements on nationality, residency and/or addresses of the policyholder and/or life insured as determined by the Company from time to time.
- 11 If you cancel the policy or partial surrender, the balance of single payment with any interest accrued will be paid subject to a surrender charge to be determined at the company's discretion from time to time.

Please be aware that if you choose the single payment option, you should ensure that you can afford to leave your pre-paid lump sum in your plan. You are therefore advised to choose at the time of application the premium payment method that best fit your financial circumstances.
- 12 The written request must be accepted and endorsed by the Company while the life insured is alive.

