



## Chubb Future Achiever Savings Plan II

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CHUBB®



## CRAFTING A LEGACY FOR YOUR BELOVED ONES ACROSS GENERATIONS

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Planning for the future is vital to ensure your care and support for your loved ones endure beyond your lifetime. **Chubb Future Achiever Savings Plan II** ("Chubb Future Achiever II") helps you accumulate wealth that becomes a legacy of love for future generations.

**Chubb Future Achiever II** provides guaranteed cash value for extra peace of mind and a non-guaranteed Terminal Dividend for potential returns. It helps you boost long-term wealth accumulation potentials and assists you in meeting financial goals.

## PRODUCT HIGHLIGHTS

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Single premium payment term  
for your convenience



Terminal Dividend Lock-in Option  
to safeguard returns



Comprehensive instruments for legacy  
with enhanced control over your Policy



Lifelong protection till Age 120



Life Insurance Proceeds settlement options  
for flexible wealth transfer



No medical underwriting is required

# THE BENEFITS

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## Preserve, grow and pass on your legacy

Chubb Future Achiever II's single premium payment term enables you to utilize your wealth to its full potential with long-term returns. The plan offers a non-guaranteed Terminal Dividend<sup>1</sup> to boost potential returns, payable upon death of the Insured, Policy maturity or Policy surrender starting from the end of the 4<sup>th</sup> Policy Year.



## Terminal Dividend Lock-in Option<sup>2</sup> to safeguard returns

To fully realize potential long-term gains from the Terminal Dividend<sup>1</sup>, starting from the 15<sup>th</sup> Policy Anniversary, you may apply to exercise the Terminal Dividend Lock-in Option<sup>2</sup> to accumulate wealth with interest at a non-guaranteed rate. Alternatively, you may choose to receive a cash payout, giving you extra flexibility to meet financial obligations during challenging situations.





## Empowering a seamless legacy

Chubb Future Achiever II provides a number of policy tools to preserve your wealth across generations for legacy purpose.

- **Unlimited changing of the Insured<sup>3</sup>**  
On or after the 1<sup>st</sup> Policy Anniversary, you can change the Insured of the Policy for unlimited times while all policy values remain unchanged. This allows you to pass on your wealth so long as the Policy remains in force.
- **Successor Insured Option<sup>4</sup>**  
You can name a person as the Successor Insured of your Policy. In the unfortunate event of the death of the Insured, the Successor Insured will become the new Insured. This enables the Policy value grow continuously.
- **Conversion of Partial Surrender Value<sup>5</sup>**  
There may be various loved ones to whom you want to pass on your accumulated wealth. On or after the 5<sup>th</sup> Policy Anniversary, you may convert the Partial Surrender Value of the Policy to a new Policy ("Split Policy") and name a person as the insured of the Split Policy (the "Split Policy Insured").
- **Naming a Successor Owner<sup>6</sup>**  
By designating a Successor Owner, you can ensure the continuation of your Policy and your legacy plan. If the Owner passes away or is diagnosed with Alzheimer's Disease, Coma, Loss of Independent Existence or Parkinson's Disease, the Successor Owner will become the new Owner of the Policy.



## Lifelong protection for extra peace of mind

**Chubb Future Achiever II** covers the life of the Insured up to Age 120. In the unfortunate event that the Insured passes away while the Policy is in force, we will pay the Life Insurance Proceeds to the Beneficiary(ies) as a reliable source of funds for financial security.

The Life Insurance Proceeds is equal to Death Benefit less unpaid loan together with accrued interest owed by you to us at the Insured's death (if any), whereas the amount of Death Benefit payable is equal to the higher of

- (i) any Cash Value; and
- (ii) 101% of Total Basic Premiums Paid; plus Terminal Dividend<sup>1</sup> (if any); plus the balance of the Settlement Deposit Account (if any).

What's more, **Chubb Future Achiever II** offers flexible Life Insurance Proceeds settlement options<sup>7</sup> that best suit your preferences for wealth allocation:



## Life Insurance Proceeds settlement options<sup>7</sup>

What's more, **Chubb Future Achiever II** offers flexible Life Insurance Proceeds settlement options<sup>7</sup> that best suit your preferences for wealth allocation:

- **Lump sum payment**

You may choose to pay the Life Insurance Proceeds to your loved ones in a lump sum on a specific payout date ("Designated Date")<sup>8</sup>.

- **Full payment or partial payment by installments**

Under the "full payment or partial payment by installments" options, you have distinct variations to choose from. You may arrange the Life Insurance Proceeds to be paid in annual or monthly installments and designate a Designated Date<sup>8</sup>. You may also opt for a combination of both lump sum and installment payments. Moreover, you can choose to have installments increased annually by a certain percentage specified by you.

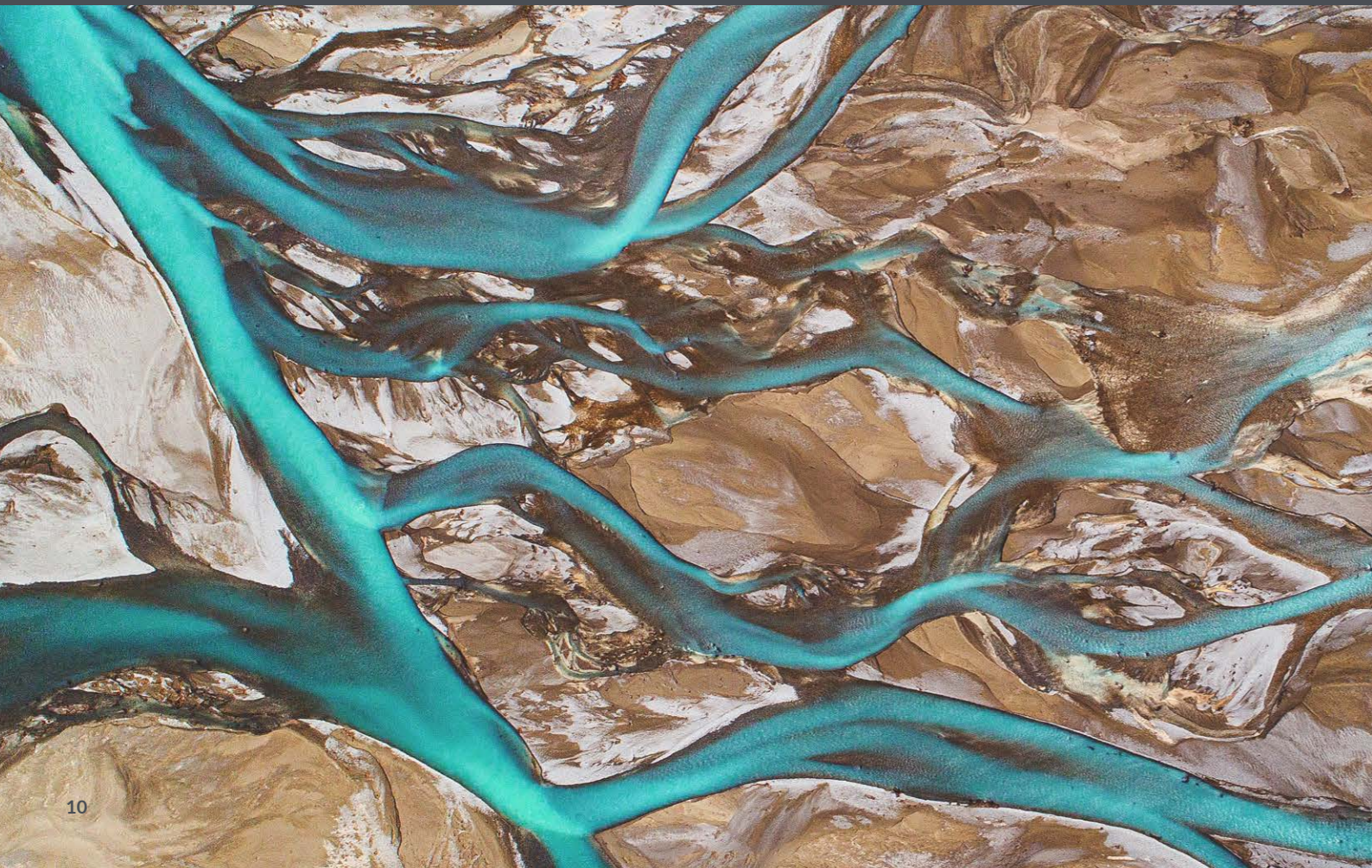
- **Policy Continuation Option**

You can name a person as the New Policy Owner and New Policy Insured, who will become the Owner and Insured of a new Chubb Future Achiever II Policy when the Insured passes away.



## Easy application without medical underwriting

Applying for **Chubb Future Achiever II** is hassle-free, with no medical underwriting is required.



# MORE ABOUT CHUBB FUTURE ACHIEVER II

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Basic Information	
<b>Product Type</b>	Basic plan
<b>Policy Term</b>	Up to Age 120 of the Insured
<b>Issue Age of the Insured</b>	15 days – Age 80
<b>Premium Payment Term</b>	Single premium
<b>Currency</b>	US Dollar (USD)
<b>Notional Amount</b>	<p>The Notional Amount of <b>Chubb Future Achiever II</b> is used for the calculation of the Premium, and other relevant policy values of <b>Chubb Future Achiever II</b> only. It does not represent the amount of Death Benefit payable upon death of the Insured.</p> <p>The amounts listed below are valid as at the date of this product brochure.</p> <ul style="list-style-type: none"><li>• Minimum amount: USD 100,000</li><li>• Maximum amount: Individual consideration, subject to the maximum limit determined by the Company.</li></ul>
<b>Maturity Value</b>	<p>If the Insured is alive and the Policy has not been surrendered on the Maturity Date, we will pay the Maturity Value to you in a lump sum.</p> <p>It is equal to:</p> <ol style="list-style-type: none"><li>a. any Cash Value; plus</li><li>b. Terminal Dividend<sup>1</sup>, if any; plus</li><li>c. the balance of the Settlement Deposit Account, if any; less</li><li>d. any outstanding Premiums and loans together with accrued interest on the Maturity Date.</li></ol>

## Basic Information (Continued)

### Surrender Value

It is equal to:

- a. any Cash Value; plus
- b. Terminal Dividend<sup>1</sup>, if any; plus
- c. the balance of the Settlement Deposit Account, if any; less
- d. any outstanding Premiums and loans together with accrued interest upon Policy surrender.

### Partial Surrender Value

It is equal to:

- a. any Cash Value; plus
- b. Terminal Dividend<sup>1</sup>, if any; less
- c. any outstanding Premiums and loans together with accrued interest upon partial surrender.

The Cash Value and Terminal Dividend<sup>1</sup> above shall be calculated in proportion to the most recently reduced part of Notional Amount.

### Life Insurance Proceeds

We will pay the Life Insurance Proceeds to the Beneficiary upon death of the Insured. It is equal to:

- a. Death Benefit; less
- b. unpaid loan together with accrued interest owed by you to us at the Insured's death, if any,

whereas the amount of Death Benefit payable is equal to:

- a. the higher of (i) any Cash Value; and (ii) 101% of Total Basic Premiums Paid; plus
- b. Terminal Dividend<sup>1</sup>, if any; plus
- c. the balance of the Settlement Deposit Account, if any, at the Insured's death.



# REMARKS

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## Terminal Dividend

1. Your Policy being a participating insurance plan is eligible to share our divisible surplus after it has been in force for 4 years from the Policy Date in the form of a Terminal Dividend. In the event of Policy surrender (including partial surrender), Policy maturity or death of the Insured, Terminal Dividend, if any, will be payable, while the amount is not guaranteed and shall be determined by us at our sole discretion from time to time. Any payment of the Terminal Dividend made by us is subject to the condition that all Premiums due have been paid in full before such payment.

Upon the approval of the partial surrender request, the future Terminal Dividend, if any, will be proportionally reduced.

Upon exercising the Terminal Dividend Lock-in Option, Terminal Dividend, if any, will be adjusted accordingly.

## Terminal Dividend Lock-in Option

2. Commencing from the 15<sup>th</sup> Policy Anniversary and whilst the Policy is in force, you may apply to exercise the Terminal Dividend Lock-in Option by specifying a percentage of the Terminal Dividend ("**Lock-in Percentage**") to accumulate interest or cash pay-out. Your application:
  - (i) Must be made within 30 days from the Policy Anniversary and at most, you can make one application each Policy Year;
  - (ii) Must be in a form prescribed by us and comply with our administrative rules as determined by us from time to time; and
  - (iii) cannot be withdrawn once it is made.

Exercising the Terminal Dividend Lock-in Option is subject to the following conditions:

- (i) the minimum Lock-in Percentage for each application is 10%;
- (ii) the maximum total Lock-in Percentage for all applications shall not exceed 50%, after which, the Terminal Dividend Lock-in Option shall no longer be available;
- (iii) the irrevocable Beneficiary(ies) and assignee of your Policy (if any) must consent to exercise the Terminal Dividend Lock-in Option in writing; and
- (iv) any other prevailing rules determined by us in our sole discretion from time to time.

When you apply to exercise the Terminal Dividend Lock-in Option, you can choose to either accumulate interest or receive full cash pay-out. The amount of Terminal Dividend used for the Terminal Dividend Lock-in Option will be calculated based on the Lock-in Percentage ("**Lock-in Amount**");

- (i) Interest Accumulation  
You can allocate the Lock-in Amount to a specified account ("Settlement Deposit Account") for interest accumulation at an interest rate determined by us from time to time. You may withdraw all or part of the balance of the Settlement Deposit Account anytime while the Policy is in force subject to any administrative rules as determined by us from time to time.
- (ii) Fully Cash Out  
You can fully cash out all the **Lock-in Amount**.

## Changing the Insured

3. On or after the 1<sup>st</sup> Policy Anniversary while the Policy is in force, and during the lifetime of the Insured, you may submit a request to us to change the Insured.

You may change the Insured if all the following conditions are fulfilled:

- (i) The proposed New Insured, the irrevocable Beneficiary(ies) and the assignee of your Policy (if any) must consent to the change of Insured in writing;
- (ii) Both the Insured and the New Insured must be alive during your application;
- (iii) At the time when we receive your request:
  - the attained Age of the New Insured must be 65 or below;
  - the New Insured must meet the prevailing underwriting requirements determined by us from time to time;
- (iv) You must provide the evidence of insurability of the New Insured upon our request and to our satisfaction;
- (v) You have adequate insurable interest in the New Insured; and
- (vi) Any other prevailing rules determined by us in its sole discretion from time to time have been complied with.

### Successor Insured

4. Whilst the Policy is in force, during the lifetime of the Insured, you may submit a request to us to name a person as the Successor Insured of your Policy. Upon the death of the Insured, the Successor Insured will become the new Insured and Life Insurance Proceeds will not be paid, if all the following conditions are fulfilled:
- (i) The Successor Insured, irrevocable Beneficiary(ies) and the assignee of the Policy (if any) must consent to such change of Insured in writing;
  - (ii) At the time when we receive your request:
    - the attained Age of the Successor Insured must be 65 or below;
    - the Successor Insured must meet the prevailing underwriting requirements determined by us from time to time;
  - (iii) You must provide the evidence of insurability of the Successor Insured upon our request and to our satisfaction;
  - (iv) You have adequate insurable interest in the Successor Insured; and
  - (v) Any other prevailing rules determined by us in our sole discretion from time to time have been complied with.

If the Owner and the Insured is the same person, upon the Insured's death, the Successor Insured will also become the new Owner if no Successor Owner is named.

Any prior designation of Successor Insured will be cancelled and cannot be exercised, if:

- (i) A new Successor Insured is recorded and approved by us;
- (ii) The Life Insurance Proceeds has been claimed; or
- (iii) There is any change of the Owner of the Policy.

### Conversion of Partial Surrender Value

5. While the Policy is in force and during the lifetime of the Insured, on or after the 5<sup>th</sup> Policy Anniversary, you may submit a request to us to convert the Partial Surrender Value of the Policy to a Split Policy and name an insured of the Split Policy ("Split Policy Insured").

The conversion of Partial Surrender Value to the Split Policy is subject to the following conditions:

- (i) The remaining Surrender Value under your Policy after the conversion and the Partial Surrender Value being converted to the Split Policy will not be less than the respective minimum requirement as determined by us from time to time;
- (ii) The irrevocable Beneficiary (ies) and assignee of your Policy (if any) must consent to the conversion of Partial Surrender Value to the Split Policy and the proposed Split Policy Insured must consent to be named as the Split Policy Insured in writing;
- (iii) Both the Insured and the Split Policy Insured must be alive on the effective date of conversion;
- (iv) At the time when we receive your request,
  - the attained Age of the proposed Split Policy Insured must be 65 or below;
  - the proposed Split Policy Insured must meet the prevailing underwriting requirements determined by us from time to time;
- (v) You must provide the evidence of insurability of the proposed Split Policy Insured upon our request and to our satisfaction;
- (vi) You must have adequate insurable interest in the proposed Split Policy Insured;
- (vii) All loans together with accrued interest that is owed by you to us up to the effective date of conversion has been repaid;
- (viii) your application to exercise the Terminal Dividend Lock-in Option has been approved and effected; and
- (ix) Any other prevailing rules as determined by us in our sole discretion from time to time have been complied with.

After your request is approved, based on the amount of the Partial Surrender Value that you apply to be converted to the Split Policy, the Notional Amount, Total Basic Premiums Paid, guaranteed cash value (if any) and Terminal Dividend of the your Policy (if any) will be proportionally reduced and converted to the Split Policy, as well as any balance of the Settlement Deposit Account will be allocated to the Split Policy proportionally. We will issue an endorsement to your Policy showing any adjusted amounts. For the avoidance of doubt, the Insured of your Policy shall remain unchanged.

There is no impact on the total Lock-in Percentage under your Policy. The Lock-in Percentage of the Split Policy will be same as that of your Policy as at the effective date of conversion.

### Naming a Successor Owner

6. Whilst the Policy is in force, during your lifetime, subject to the consent of any irrevocable Beneficiary(ies) and any assignee(s), you may submit a request to us to name a person to become the new Owner after you die or are diagnosed with a Specific Illness (“Successor Owner”). We will issue an endorsement to you after we approve your request. All rights of ownership in your Policy will be passed to the Successor Owner after you die or are diagnosed with a Specific Illness.

The Successor Owner must notify us in writing within 60 days from the date of initial diagnosis of the Specific Illness of the Owner. All relevant proof must be provided to us at the Successor Owner’s own expense within 180 days from the date of the initial diagnosis. Such proof includes:

- (i) all necessary information, documents and medical evidence required by us in connection with the diagnosis of the Specific Illness; and
- (ii) a confirmed diagnosis of a Specific Illness by a Registered Specialist or an independent Registered Medical Practitioner acceptable to us, as the case may be, and supported by clinical, radiological, histological and laboratory evidence as may be requested by us.

### Life Insurance Proceeds Settlement Option

7. During the Insured’s lifetime while your Policy is in force and the Policy has not been assigned and subject to the consent of any irrevocable Beneficiary(ies), you may submit a request to us to exercise the Life Insurance Proceeds Settlement Option. If there is more than one Beneficiaries, you may request to exercise different Life Insurance Proceeds Settlement Option for each Beneficiary:

- (i) Lump sum payment at a Designated Date  
You may request the Life Insurance Proceeds to be paid to the Beneficiary(ies) in a lump sum on the Designated Date.
- (ii) Full payment or partial payment by installments  
You may specify a percentage of the Life Insurance Proceeds to be paid to the Beneficiary(ies) in monthly or annual installments over a period of 10, 20 or 30 years. If only part of the Life Insurance Proceeds are to be paid in installments, the remaining portion of the Life Insurance Proceeds will be paid in a lump sum together with the first installment after the claim for Life Insurance Proceeds is approved by us.
- (iii) Full payment or partial payment by increasing installments  
You may specify a percentage of the Life Insurance Proceeds to be paid to the Beneficiary(ies) in monthly or annual installments. You may also specify the amount of the first installment, and a percentage to increase the installments per annum starting from the following year. If only part of the Life Insurance Proceeds are to be paid in installments, the remaining portion of the Life Insurance Proceeds will be paid in a lump sum together with the first installment after the claim for Life Insurance Proceeds is approved by us.
- (iv) Full payment or partial payment by installments starting from the Designated Date  
You may specify a percentage of the Life Insurance Proceeds to be paid to the Beneficiary(ies) in monthly or annual installments over a period of 10, 20 or 30 years starting from a Designated Date. If only part of the Life Insurance Proceeds are to be paid in installments, the remaining portion of the Life Insurance Proceeds will be paid in a lump sum on a Designated Date for such payment, which may be the same or different to the Designated Date for the installments.
- (v) Full payment or partial payment by increasing installments starting from the Designated Date  
You may specify a percentage of the Life Insurance Proceeds to be paid to the Beneficiary(ies) in monthly or annual installments starting from a Designated Date. You may also specify the amount of the first installment, and a percentage to increase the installments per annum starting from the following year. If only part of the Life Insurance Proceeds are to be paid in installments, the remaining portion of the Life Insurance Proceeds will be paid in a lump sum on a Designated Date for such payment, which may be the same or different to the Designated Date for the installments.
- (vi) Policy Continuation Option  
You may select the Policy Continuation Option for any Beneficiary(ies). Such designated Beneficiary will become the New Policy Insured of a New Policy upon the death of Insured.

8. The Designated Date refers to a date or date(s) specified by you for each Beneficiary when you apply for Life Insurance Proceeds Settlement Option.

- (i) If the Insured dies within 1 year before the Designated Date, we will process the existing Life Insurance Proceeds Settlement Option as if there is no Designated Date.
- (ii) If the Insured is still alive on or after the Designated Date, the Designated Date on our records will be revoked. You may submit a new request to us to specify a new Designated Date for the relevant Life Insurance Proceeds Settlement Option. If the Insured dies before we approve your new request, we will process the existing Life Insurance Proceeds Settlement Option as if there is no Designated Date.

#### Notes:

- We will set off all indebtedness before paying the benefit under **Chubb Future Achiever II**. “Indebtedness” means any amount owing by you to us under your Policy including but not limited to any outstanding Premium and any unpaid loans together with accrued interest.
- “Age” refers to the age at the nearest birthday.
- “You” or “your” refers to the Owner of the Policy.

# IMPORTANT INFORMATION

This product brochure is for general reference only and is not part of the Policy. Please refer to the Policy provisions for the definitions of capitalized terms. This product brochure provides an overview of the key features of this product and should be read along with other materials which cover additional information about this product. Such materials include, but are not limited to, Policy provisions that contain exact terms and conditions, benefit illustrations (if any), Policy documents and other relevant marketing materials, which are all available upon request. You might also consider seeking independent professional advice if needed.

Chubb Future Achiever II is designed for individuals looking for long-term financial planning to meet their needs for financial protection against adversities and saving up for the future. Early surrender of this product may result in significant losses that the surrender value may be less than the total premiums paid.

## Dividend Philosophy and Investment Philosophy, Policy and Strategy

### Dividend Philosophy

Participating insurance plans are designed to be held long term. Through the policy dividends declaration, the policyowners can share the divisible surplus (if any) of the participating insurance plans. We aim to ensure a fair sharing of profits between policyowners and shareholders, and among different groups of policyowners.

We will review and determine the amounts of dividends at least once per year, and a smoothing process is applied when the actual dividends are determined. The dividends declared may be higher or lower than those illustrated in any product information provided. The dividend review would be approved by the Chairman of the Board, one Independent Non-Executive Director and the Appointed Actuary of the Company. In case of any change in the actual dividends against the illustration or should there be a change in the projected future dividends, such change will be reflected in the policy annual statement and benefit illustration.

To determine the policy dividends, we may consider the past experience and future outlook of various factors such as:

- **Investment returns:** include both interest income and change in market value of the assets supporting the policies. The investment returns could also be subject to market risks such as change in interest rate, credit quality and default, equity price movement, as well as currency price of the backing assets against your policy currency etc.
- **Claims:** include the cost of providing death benefit and other insured benefits under the policies.
- **Surrenders:** include policy surrenders and the corresponding impact on investment.

- **Expenses:** include both direct expenses which are directly related to the policies, such as commission, underwriting, issuance and premium collection expense etc., as well as indirect expenses such as general overhead costs allocated to the policies.

### Investment Philosophy, Policy and Strategy

The investment policy of the Company is formulated with the objective to achieve targeted long-term investment results, taking into account risk control and diversification, liquidity and relationship between assets / liabilities.

Our current long-term target asset mix attributed to **Chubb Future Achiever II** is as follows:

Asset Class	Target Asset Mix (%)
Bonds and other fixed income instruments	60% - 100%
Equity-like assets	0% - 40%

The bonds and other fixed income instruments predominantly include government and corporate bonds (both investment grade and non-investment grade). Equity-like assets may include both listed equity, mutual fund and private equity. Investment assets are predominantly denominated in U.S. dollars and Hong Kong dollars, and are mainly invested in the United States and Asia. Derivatives may be used to manage our investment risk exposures.

We will pool the investment from other products together for actual investment and the returns will be allocated with reference to the target asset mix. Actual investments would depend on market opportunities at the time of purchase. Therefore, the actual asset mix may differ from the target.

The investment strategy may be subject to change depending on a number of factors, including but not limited to the market conditions and economic outlook.

If there are any material changes in the investment strategy, we will inform our Owners for the changes, reasons for the changes and the impact to the Owners.



For the fulfillment ratio of participating insurance plans, please visit the webpage of the Company at <https://www.chubblife.com.hk/en/customer-service/fulfillment-ratios-of-dividend.html>. Please note that fulfillment ratio should not be taken as indicator of the future performance of this product.

## Key Product Risks

The following information helps you better understand the key product risks associated with this product that you may need to pay attention before application.

- **Liquidity Risk / Early Surrender**

If you have any unexpected liquidity needs, you may apply to exercise the Terminal Dividend Lock-in Option (if applicable) for its Lock-in Amount (if any), partially surrender (if applicable) the Policy for its Partial Surrender Value (if any) or surrender the whole Policy for its Surrender Value (if any). Please note that making partial surrender (if applicable) will lead to a reduction in benefits payable under the Policy, and exercising the Terminal Dividend Lock-in Option may lead to a reduction in the declaration of Terminal Dividend. You are also reminded that if your Policy is surrendered in early years, the surrender value payable may be less than the Premiums paid by you.

- **Market Risk**

The non-guaranteed benefits of this product are based on the Company's dividend scales, which are not guaranteed and are determined by the Company from time to time and based on the Company's experiences and expectation of a series of factors which may include but not limited to investment returns, claims, policy surrenders and expenses. The actual amount of non-guaranteed benefits payable may be higher or lower than the amount illustrated in any product information provided to you.

The interest earned on the balance of the Settlement Deposit Account is calculated based on an interest rate determined by the Company. Interest rate is not guaranteed and subject to change from time to time.

- **Credit Risk**

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

- **Exchange Rate Risk**

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

- **Inflation Risk**

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

## Termination

The Policy and its coverage will be terminated automatically on the occurrence of the earliest of the following:

- Surrender of the Policy;
- The Insured's death and the Successor Insured has not become the new Insured;
- The Maturity Date;
- our receipt of your request for cancellation; or
- the unpaid loan together with accrued interest exceeding the Cash Value

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

## Key Exclusions

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

## Cooling-off Period

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

## Collection of Premium Levy by Insurance Authority

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

## U.S. Foreign Account Tax Compliance Act

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

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

FATCA applies to Chubb Life Insurance Company Ltd. (the "Company") and this Product. The Company is a participating FFI. The Company is committed to complying with FATCA. To do so, the Company requires you to:

- (i) provide to the Company certain information and documentation including, as applicable, your U.S. identification details (e.g. name, address, the US federal taxpayer identifying numbers, etc.); and
- (ii) consent to the Company reporting this information and documentation and your account information (such as account balances, interest and dividend income and withdrawals) to the IRS.

If you fail to comply with these obligations (being a "Non-Compliant Accountholder"), the Company is required to report "aggregate information" of account balances, payment amounts and number of non-consenting US accounts to IRS.

The Company could, in certain circumstances, be required to impose FATCA Withholding Tax on payments made to, or which it makes from, your policy. Currently the only circumstances in which the Company may be required to do so are:

- (i) if the Inland Revenue Department of Hong Kong fails to exchange information with the IRS under IGA (and the relevant tax information exchange agreement between Hong Kong and the U.S.), in which case the Company may be required to deduct and withhold FATCA Withholding Tax on withholdable payments made to your policy and remit this to the IRS; and
- (ii) if you are (or any other account holder is) a nonparticipating FFI, in which case the Company may be required to deduct and withhold FATCA Withholding Tax on withholdable payments made to your policy and remit this to the IRS.

You should seek independent professional advice on the impact FATCA may have on you or your policy.

## Automatic Exchange of Financial Account Information

Automatic Exchange of Financial Account Information ("AEOI") is an arrangement that involves the transmission of financial account information from Hong Kong to an overseas tax jurisdiction with which Hong Kong has entered into an AEOI agreement. In Hong Kong, the relevant legislative framework for implementation of AEOI is laid down in the Inland Revenue Ordinance.

The Inland Revenue (Amendment) (No. 3) Ordinance 2016 requires financial institutions in Hong Kong, to identify and report information relating to financial accounts held by customers that are tax residents of reportable jurisdictions to the Hong Kong Inland Revenue Department ("IRD").

Chubb Life Insurance Company Ltd. ("Chubb") must comply with the following requirements of Inland Revenue Ordinance to facilitate the IRD automatically exchanging certain financial account information as provided for thereunder:

- (i) to identify certain accounts as "non-excluded financial accounts" ("NEFAs");
- (ii) to identify the jurisdiction(s) in which NEFA-holding individuals and certain NEFA-holding entities reside for tax purposes;
- (iii) to determine the status of certain NEFA-holding entities as "passive NFEs" and identify the jurisdiction(s) in which their "controlling persons" reside for tax purposes;
- (iv) to collect certain information on NEFAs ("Required Information"); and
- (v) to furnish certain Required Information to the IRD (collectively, the "AEOI requirements").

In order to comply with the AEOI requirement, from January 1, 2017, Chubb requires account holders (including individual, entities and controlling person) for all new accounts to complete and provide us with a self-certification for tax residence. As for pre-existing accounts, if Chubb has doubt about the tax residence of an account holder (including individual, entities and controlling person), it may require the account holder to provide a self-certification for tax residence.

As a financial institution, Chubb cannot provide you with any tax advice. If you have any doubts about your tax residence status and the impact of AEOI on your policy, you should seek independent professional advice.

It is an offence under section 80(2E) of the Inland Revenue Ordinance if any person, in making a self-certification, makes a statement that is misleading, false or incorrect in a material particular AND knows, or is reckless as to whether, the statement is misleading, false or incorrect in a material particular. A person who commits the offence is liable on conviction to a fine at level 3 (i.e. HKD 10,000).

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## Contact Us

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