Chubb Future Achiever Savings Plan

Pass on your legacy of love to
your future generations

Chubb Future Achiever Savings Plan

When you plan ahead, your hard-earned wealth will work for you to increase its value and leave an enduring legacy to the future generations. Chubb Future Achiever Savings Plan ("Chubb Future Achiever") is a single premium participating whole life insurance plan that allows you to accumulate wealth, pass on a legacy of love to the future generations, so that you can have the peace of mind that your future is secured.

Chubb Future Achiever provides stable returns in the form of guaranteed cash value and a non-guaranteed Terminal Dividend, which potentially accelerate your long-term wealth accumulation and assist you in meeting your financial goals.

Why Chubb Future Achiever?

Preserve, grow and pass on your legacy

Chubb Future Achiever helps to preserve and offer potential growth in your wealth, forming a solid financial foundation for your future generations.

This single-premium Policy helps you get the most out of your wealth with potential long-term return with guaranteed cash value up to 89% of the Notional Amount at Policy inception and non-guaranteed Terminal Dividend. We will pay the guaranteed cash value when you surrender the Policy. We may also pay the non-guaranteed Terminal Dividend when you surrender the Policy or claim for the Death Benefit.

Greater flexibility to pass your wealth to your generations

You can pass your accumulated wealth to your loved ones by changing the Insured of the Policy for unlimited times. You may name a Successor Insured of your Policy, so he/she will become the new Insured in the event of the Insured's death. You may also convert Partial Surrender Value of the Policy to a Split Policy. This enables the Policy to be passed to your designated person.

Lifelong protection with just a single premium payment

If the Insured passes away while the Policy is in force, we will pay a Death Benefit to the Beneficiary as a reliable source of funds for financial security.

The Death Benefit payable is the higher of i) any Cash Value; and ii) 101% of Total Basic Premium Paid; plus Terminal Dividend (if any); plus the balance of the Settlement Deposit Account (if any). We will deduct all outstanding debt under the Policy before we make the payment to the Beneficiary.

Terminal Dividend Lock-in Option to safeguard your returns

To realize the potential long-term gains from the Terminal Dividend without surrendering the Policy, you may apply to exercise the Terminal Dividend Lock-in Option to earn interest at a non-guaranteed rate or receive a cash pay-out, giving you extra flexibility to meet financial obligations during challenging situations.

The "Company", "we", "our", or "us" herein refers to Chubb Life Insurance Hong Kong Limited.

Case - Give your loved ones a gift that will last a lifetime^

Policyowner and Insured	Kelvin	**Issue Age**	35
Premium Payment Mode	Single Premium	**Policy Term**	Whole Life
Premium Payment Term	One-time	**Basic Premium**	US$500,000
Notional Amount	US$499,975		

Policy Year	0	5	30	35
Age of Kelvin	35	40	65	70
			25	30
	Kelvin pays a single premium payment of US$500,000	Kelvin has a newborn baby Andy.	Kelvin reaches retirement age, but does not have any immediate financial needs. He decides to let the cash values of the original policy continue to grow.	
			As an entrepreneur, Andy establishes a startup. As a gift to his son, Kelvin decides to convert 50% of the Surrender Value to a Split Policy and names Andy as the insured of the Split Policy and changes the owner of the Split Policy to Andy.	Andy is getting married.
	Surrender Value is US$444,978	**Surrender Value is US$500,075**	**Surrender Value after split of policy is US$883,456**	
			Surrender Value of the Split Policy is US$883,456	**Surrender Value of the Split Policy is US$1,101,695**

Background:
Kelvin is a marketing director who understands the importance of early planning in meeting financial needs at various stages of life. He is now looking for a savings plan as well as legacy planning to benefit his future generations. As a result, he takes out a Chubb Future Achiever Policy, which can help him manage and meet his financial goals throughout his life for a single premium payment of US$500,000.

Kelvin is married and wants to grow his family.

	40	50	70	100
	75	85		
Age of Andy (son)	35	45	65	
Age of Raymond (grandson)			30	60
		Kelvin grows older and decides to renovate his house and garden to improve the quality of his retirement life. He surrenders his Policy to fund the renovation project.		
	Andy has a newborn baby, Raymond.		Andy has a successful business and has sufficient funds for retirement. Therefore, he decides to pass on the wealth from the Split Policy to the next generation. He changes the Insured and Owner of this Split Policy to Raymond.	
			Raymond becomes the Owner and the Insured of this Split Policy.	Raymond decides to surrender this Split Policy to purchase a vineyard after retirement.
		Surrender Value is US$2,221,389		
	Surrender Value of the Split Policy is US$1,379,931		**Surrender Value of the Split Policy is US$6,479,176**	**Surrender Value of the Split Policy is US$31,683,416**

^Notes:

I. This example is purely fictional and is for illustrative purposes only. Any relation to or reference to any actual person, party or event is purely coincidental. The nature of the example herein (if any) should not be interpreted as any comment on, or confirmation or extension of, insurance coverage for any past, present or future case. Furthermore, this example should not be relied upon to predict the outcome of any actual case as all cases are evaluated on their own individual merits and subject to the actual terms and conditions of the relevant Policy. It is important to note that each actual case is unique.

II. Figures are based on current projection and rounded to the nearest whole number.

III. This example involves some assumptions, including the following:
   (i) All Premiums are paid in full when due and insurance levy is not included;
   (ii) No Policy loans are taken throughout the Policy term;
   (iii) No Terminal Dividend Lock-In Option has been exercised;
   (iv) The aggregate Notional Amount of Chubb Future Achiever original Policy and Split Policy remain unchanged throughout the Policy term;
   (v) Projected Surrender Value includes guaranteed Cash Value and non-guaranteed Terminal Dividend. The projection is based on current dividend scale which is not guaranteed and is 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 are not limited to investment return, claims, policy surrenders and expenses. The actual amount of Surrender Value / Maturity Value payable may change anytime with the values being higher or lower than those illustrated.

IV. The Owner must have adequate insurable interest in the proposed Split Policy Insured and/or Successor Insured in accordance with our prevailing underwriting requirements and we may require explanation or proof of such insurable interest.

V. Written requests are required for the change of Owner, Insured, and conversion of Partial Surrender Value to the Split Policy. Such arrangements are valid only if recorded and approved by us. Please refer to the policy provisions of this product for the exact terms and conditions.

More about Chubb Future Achiever

Basic Information	
Product Type	Basic plan
Policy Term	Up to Age 120 of the Insured
Issue Age of the Insured	15 days - 70
Premium Payment Term	Single premium
Currency	US Dollar
Notional Amount	The Notional Amount of Chubb Future Achiever is used for the calculation of the Premium, and other relevant policy values of Chubb Future Achiever only. It is irrelevant to the Death Benefit payable upon death of the Insured. The amounts listed below are valid as at the date of this product brochure. ▪ Minimum amount: US$ 25,000 ▪ Maximum amount: Individual consideration, subject to the maximum limit determined by the Company.
Maturity Value	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. It is equal to: a. any Cash Value; plus b. Terminal Dividend, if any; plus c. the balance of the Settlement Deposit Account, if any; less d. any outstanding Premiums and loans together with accrued interest on the maturity date.
Surrender Value	It is equal to: a. any Cash Value; plus b. Terminal Dividend, 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, if any; less c. any outstanding Premiums and loans together with accrued interest upon partial surrender. The Cash Value and Terminal Dividend above shall be calculated in proportion to the most recently reduced part of Notional Amount.
Death Benefit	It is equal to: a. The higher of (i) any Cash Value; and (ii) 101% of Total Basic Premium Paid; plus b. Terminal Dividend, if any; plus c. the balance of the Settlement Deposit Account, if any, at the Insured’s death. If there is any outstanding premiums and loans with accrued interest, we will set off such amount from any benefits payable by us.

Remarks

Change of Insured

1. On or after the 1st Policy Anniversary while the Policy is in force, you may submit a request to the Company to change the Insured.

2. You may change the Insured if all the following conditions are fulfilled:
   (i) The proposed New Insured and the assignee (if any) of the Policy must consent to the change of Insured in writing;
   (ii) Both the Insured and the New Insured must be alive during your application of the change;
   (iii) At the time when we receive your request:
      a. The New Insured must meet the prevailing requirements on the Age of the Insured for Chubb Future Achiever;
      b. The New Insured's attained Age must not be more than 10 years above that of the Insured;
      c. If the New Insured is older than the Insured, the New Insured's attained Age must be 60 or below;
      d. The New Insured must meet the prevailing underwriting requirements determined by the Company from time to time.
   (iv) The evidence of insurability of the New Insured is provided upon our request and to our satisfaction;
   (v) You have adequate insurable interest in the New Insured; and
   (vi) Any other prevailing rules as determined by the Company in its sole discretion from time to time have been complied with.

Successor Insured

3. You may name a person as the Successor Insured during the lifetime of the Insured. Upon the death of the Insured, the Successor Insured will become the new Insured if all the following conditions are fulfilled:
   (i) The Successor Insured and the assignee (if any) of the Policy must consent to such change of Insured in writing;
   (ii) At the time when we receive your request:
      a. The Successor Insured must meet the prevailing requirements on the Age of the Insured for Chubb Future Achiever;
      b. The Successor Insured's attained Age must not be more than 10 years above that of the Insured;
      c. If the Successor Insured is older than the Insured, the Successor Insured's attained Age must be 60 or below.
   (iii) The evidence of insurability of the Successor Insured is provided upon our request and to our satisfaction;
   (iv) You have adequate insurable interest in the Successor Insured; and
   (v) Any other prevailing rules as determined by the Company in its sole discretion from time to time have been complied with.

4. 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.

5. Any prior designation of Successor Insured will be cancelled and cannot be exercised, in the event that:
   (i) A new Successor Insured is recorded and approved by the Company;
   (ii) The Beneficiary has received the Life Insurance Proceeds; or
   (iii) There is any change of the Owner of the Policy.

Conversion of Partial Surrender Value

6. On or after the 5th 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.

7. The conversion of Partial Surrender Value to the Split Policy is subject to the following conditions:
   (i) The remaining Surrender Value under the original 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 the Company from time to time;
   (ii) The assignee (if any) of the original Policy 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,
      a. The proposed Split Policy Insured must meet the prevailing requirements on Age as determined by the Company from time to time;
      b. The proposed Split Policy Insured's attained Age must not be more than 10 years above that of the Insured of the original Policy;
      c. If the proposed Split Policy Insured is older than the Insured of the original Policy, the Split Policy Insured's attained Age must be 60 or below;
      d. The proposed Split Policy Insured must meet the prevailing underwriting requirements determined by the Company from time to time;
   (v) The evidence of insurability of the proposed Split Policy Insured is provided 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 the Company up to the effective date of conversion has been repaid; and
   (viii) Any other prevailing rules as determined by the Company in its sole discretion from time to time have been complied with.

8. 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, guaranteed cash value of the original Policy and Terminal Dividend of the original Policy 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. For the avoidance of doubt, the Insured of the original Policy shall remain unchanged.

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

Terminal Dividend

10. The Policy, being a participating insurance plan, is eligible to share our divisible surplus after the Policy has been in force for 3 years from the Policy Date in the form of a Terminal Dividend. In the event of surrender (including partial surrender) or maturity of the Policy 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

11. Commencing from the 15th 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.

12. 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; and
    (iii) any other prevailing rules determined by the Company in its sole discretion from time to time.

13. 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 choose to allocate the Lock-in Amount to a specified account ("Settlement Deposit Account") for interest accumulation at an interest rate determined by the Company from time to time. You may take out 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 the Company from time to time.

    (ii) Fully Cash Out
    You can choose to cash out all the Lock-in Amount.

Other Information

14. We will deduct any loan or indebtedness together with accrued interest before paying the benefit under Chubb Future Achiever.

15. In this product brochure, "Age" refers to the age at the nearest birthday. "You" or "your" refers to the Owner.

16. Unless otherwise specified in this product brochure, capitalised terms used in this product brochure shall have the same meaning ascribed to them in the policy provision. If there is any discrepancy between the definition in this product brochure and the policy provision, the definition in the policy provision shall prevail.

Important Information

This product brochure is for general reference only and is not part of the policy. It 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 not limited to, policy provisions that contain exact terms and conditions, benefit illustrations (if any) and other 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 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 is as follows:

Asset Class	Target Asset Mix (%)
Bonds and other fixed income instruments	30% - 100%
Equity-like assets	0% - 70%

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 policyowners for the changes, reasons for the changes and the impact to the policyowners.

For the historical fulfillment ratios 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 historical fulfillment ratios should not be taken as indicator of the future performance of this product.

Fulfillment Ratios

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 for exercising 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 whole Policy (i.e. excluding partial 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 later. Instead, the coverage of your Policy will be terminated and we will only pay to you the total Premium(s) paid to the Company 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 policyowners for policies issued in Hong Kong since January 1, 2018. For details of the levy and its collection arrangement, please visit our Company website at life.chubb.com/hk or contact our Customer Service Center at +852 2894 9833. In the event that we refund your premiums, whether in full or in part, e.g. upon cancellation of your policy during the cooling-off period, the proportionate levy paid by you will also be refunded accordingly.

U.S. Foreign Account Tax Compliance Act

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

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

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

(i) provide to the Company certain information and documentation including, as applicable, your U.S. identification details (e.g. name, address, the US federal taxpayer identifying numbers, etc.); and

(ii) consent to the Company reporting this information and documentation and your account information (such as account balances, interest and dividend income and withdrawals) to the IRS.

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

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

(i) if the Inland Revenue Department of Hong Kong fails to exchange information with the IRS under IGA (and the relevant tax information exchange agreement between Hong Kong and the U.S.), in which case the Company may be required to deduct and withhold FATCA Withholding Tax on withholdable payments made to your policy and remit this to the IRS; and

(ii) if you are (or any other account holder is) a nonparticipating FFI, in which case the Company may be required to deduct and withhold FATCA Withholding Tax on withholdable payments made to your policy and remit this to the IRS.

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

Automatic Exchange of Financial Account Information

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

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

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

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

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

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

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

Every Way of Life
—— Chubb Insured.

CHUBB®

Contact Us

Chubb Life Insurance Hong Kong Limited

35/F, Chubb Tower, Windsor House,
311 Gloucester Road, Causeway Bay,
Hong Kong

life.chubb.com/hk
2894 9833

July 2024

P167/PB/AGY_BKG/EN/0724/LU