CTF Life
周大福人壽

“Protect Starter”

Critical Illness Insurance Plan

Health+ Series

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“Protect Starter” Critical Illness Insurance Plan

Even though life is full of challenges, as long as we equip ourselves, we can still be the champion of our life.

Chow Tai Fook Life Insurance Company (“CTF Life”) thinks for you and is proud to present the **“Protect Starter” Critical Illness Insurance Plan** ("Protect Starter" / "Plan"), which allows you to enjoy a **protection against Critical Illnesses such as Cancer, Stroke, Severe Heart Attack, etc**. at **affordable premiums**. Additionally, with the **Waiver of Premium Benefit** and other features, protections fully Power Up! Whether you are insuring your first Critical Illness protection plan for yourself and family, or seeking a worry-free protection for taking on challenges without fear, "Protect Starter" is always your best starter!

START YOUNG

CRITICAL ILLNESS PROTECTION IS AROUND

Benefits Overview

Cover multiple common Critical Illnesses including Cancer and Severe Heart Attack

In addition of covering 76 Critical Illnesses (including all the congenital conditions of the covered Critical Illnesses that have not been detected at or before the Policy issue), "Protect Starter" also offers a lump sum of Living Benefit[1, 2, 3, 4] of various Severity Levels and protects the Insured until 100 years of age, which allows you to better cope with any unexpected medical and living expenses.

Living Benefit[1, 2, 3, 4] (Sum Insured)	Severity Levels	Example of Critical Illness(es)
100% (Deducting Living Benefit[1, 2, 3, 4] paid or payable (if any))	3	Cancer, Severe Heart Attack, Stroke, Benign Brain Tumour
50%	2	Minimally Invasive Direct Coronary Artery By-pass
20%	1	Carcinoma In Situ[5], Angioplasty

Provide continued protection with the Waiver of Premium Benefit

All future premiums payable under the basic plan will be waived from the Policy Monthly Anniversary immediately following the diagnosis date once a Living Benefit[1, 2, 3, 4] for Severity Level 2 or 3 Critical Illnesses has been paid or is payable. The Insured can continue to enjoy the protection of the Plan until the Policy is terminated.

Get well preparation for family members with guaranteed Death Benefit[1, 2, 7]

In the unfortunate event of the death of the Insured, the Death Benefit[1, 2, 7] of up to 100% of the Sum Insured plus the terminal dividend[6] (if any) will be paid, as a token of condolence for the family.

Offer Guaranteed Cash Value and non-guaranteed Terminal Dividend[6]

On top of life and Critical Illness benefits, "Protect Starter" also offers you the Guaranteed Cash Value starting from the Policy Anniversary of the Insured's 65 birthday or the end of premium payment period (whichever is later), plus the non-guaranteed terminal dividend[6] (if any), to provide you a protection and reward your health as well.

For details, please refer to the At-a-Glance Table.

Lock your Insurability at an early stage with Convertibility Privilege[8]

"Protect Starter" offers you an option - starting from the 5th Policy Anniversary, you can choose to fully or partially convert the Sum Insured of this basic plan to our designated whole life or whole life Critical Illness protection plan, without provision of further evidence of the Insured's insurability and subject to the then prevailing rules of the Company, in order to let you lock your insurability at an early stage.

Flexible premium payment period and premium prepayment options[9]

The Plan offers a premium payment period of 15, 20, 25 and 30 years. For policies with a 15-year premium payment period, you can choose a premium prepayment[9] of 1 year, 3 years or 5 years, paying up the Plan with a lower cost.

Free Worldwide Emergency Assistance[10]

When you apply for "Protect Starter" Critical Illness Insurance Plan, you can access Free 24-Hour Worldwide Emergency Assistance Services[10] specially dedicated to our honorable customers wherever you are. The maximum benefit (per incident) reaches up to USD 1,000,000, which includes emergency medical evacuation / repatriation, delivery of mortal remains and other services to ensure immediate support for you.

For details, please contact your financial consultant / call our Customer Service Hotline at 2866 8898 or browse the company website at www.ctflife.com.hk.

At-a-Glance Table

Basic Information		
Product core nature	Critical Illness Protection Plan (Pre-defined benefit amount)	
Product main objective	Pay a pre-defined amount of living benefit[1, 2, 3, 4] upon confirming specific conditions or undergoing certain treatments.	
Premium Payment Period and Issue Age	Premium Payment Period	Issue Age
	15 years (with 1-year, 3-year or 5-year prepayment option)[9]	15 days - 65 years of age
	20 years	15 days - 55 years of age
	25 years	15 days - 50 years of age
	30 years	15 days - 50 years of age
Policy Category	Basic Plan	
Coverage Period	Up to 100 years of age	
Policy Currency	USD	
Premium Modes	Monthly, semi-annual or annual payment	
Minimum Sum Insured (per Policy)	USD 15,000	

Summary of coverage	
Living Benefit[1, 2, 3, 4]	• **Severity Level 1 Critical Illnesses**[2, 3, 4, 5] If the Insured is diagnosed with one of the 4 Severity Level 1 Critical Illnesses, 20% of the Sum Insured will be advanced to the Policy Owner. Maximum 1 claim can be paid per Severity Level 1 Critical Illness except for Carcinoma In Situ[5] in different organs which can be paid up to 2 times. • **Severity Level 2 Critical Illnesses**[2, 4] If the Insured is diagnosed with one of the 3 Severity Level 2 Critical Illnesses, 50% of the Sum Insured will be advanced to the Policy Owner, maximum 1 claim per Severity Level 2 Critical Illness. • **Severity Level 3 Critical Illnesses**[2, 4] If the Insured is diagnosed with one of the 69 Severity Level 3 Critical Illnesses, 100% of the Sum Insured will be paid to the Policy Owner (after deducting the aggregate approved claim amount of Living Benefit[1, 2, 3, 4] (if any)), and the Terminal Dividend[6] (if any).
Death Benefit[1,2]	**No Living Benefit**[1, 2, 3, 4] **claim of Severity Level 3 Critical Illness paid or payable before death:** 100% of the Sum Insured + Terminal Dividend[6] (if any) – the aggregated amount of Living Benefit[1, 2, 3, 4] paid or payable (if any) - Indebtedness (if any)
Compassionate Death Benefit[1, 7]	**Death after the Living Benefit**[1, 2, 3, 4] **claim of Severity Level 3 Critical Illness paid or payable and the designated Critical Illness rider(s) attached to this Policy is / are still in force:** USD 1,000
Convertibility Privilege[8]	Without provision of further evidence of the Insured's insurability, starting from the 5th Policy Anniversary, this basic plan can be converted into a designated whole life or whole life with Critical Illness protection plan offered by us (applicable only to Insured with Issue Age of 60 below).
Waiver of Premium Benefit	Once a Living Benefit[1, 2, 3, 4] has been paid or payable for Severity Level 2 or 3 Critical Illness, future premiums under the basic plan will be waived from the Policy Monthly Anniversary immediately following the diagnosis date.

Free Worldwide Emergency Assistance[8]

The maximum benefit (calculated per incident) reaches up to USD 1,000,000, which includes emergency evacuation / repatriation, delivery of mortal remains, arrangement of compassionate visit and return of children to country of residence etc.

Surrender Benefit / Maturity Benefit[1]

- Guaranteed Cash Value + non-guaranteed Terminal Dividend[6] (if any) – aggregate total amount of Living Benefit[1, 2, 3, 4] paid or payable (if any) – Indebtedness (if any)
- Guaranteed Cash Value on or before the end of the premium payment period is 0.
- After the end of the premium payment period, the Guaranteed Cash Value:
  (a) 100% of the Sum Insured upon policy maturity (on the Policy Anniversary at which the Insured attained age of 100); and
  (b) a specified percentage according to Total Premiums Paid listed in the table below before the Policy Anniversary at which the Insured attained age of 100:

Date on which Cash Value is determined	A percentage of Total Premiums Paid
Before the Policy Anniversary immediately following the Insured's attained age of 65	0%
On or after the Policy Anniversary immediately following the Insured's attained age of 65 and before the Policy Anniversary immediately following the Insured's attained age of 100	50%

Guaranteed Cash Value is only applicable before claim on Severity Level 3 Critical Illness is paid, and will be provided upon surrender, partial surrender or maturity (after deducting the aggregate approved claim amount of Living Benefit[1, 2, 3, 4] and Indebtedness (if any)).

Note: Total Premiums Paid means the total amount of premium(s) due and paid for the basic plan and assumes that premiums have been paid up to the last premium due date. If customers partially surrendered this Policy, the Total Premiums Paid will be reduced on a pro rata basis.

Policy Loan / Automatic Premium Loan

You may consider applying for a policy loan while still keeping the Policy in force. The amount of the loan will be subject to the Company's discretion. The Policy may be subject to an automatic premium loan if there is any non-payment of premiums. Whenever the Policy meets the requirements of exercising the automatic premium loan, we will automatically advance the premium due as a loan.

Any policy loan and automatic premium loan under the Plan will bear interest at a rate determined by the Company, and the Company has the right to adjust the interest rate from time to time. Unpaid interest at any Policy Anniversary will be added to the principal of such loan and will bear interest at the same rate. You may refer to Policy Loan Application form or Automatic Premium Loan Notice for current interest rates.

The Policy will automatically be terminated if the loan balance with interest payable equals or exceeds Guaranteed Cash Value less total Living Benefit[1, 2, 3, 4] paid or payable. If the Policy is terminated automatically, it will become valueless and you will lose your insurance protection under the Plan.

"Protect Starter" Critical Illness Insurance Plan: Overview of Covered Illness Benefits

Severity Level 3 Critical Illnesses[2, 4] – 100% of the Sum Insured

Severity Level 3[2, 4]	
Group 1 - Cancer	
1. Cancer	
Group 2 - Illnesses Related to the Lungs and Functions	
2. Chronic Obstructive Lung Disease	5. Severe Emphysema
3. End Stage Lung Disease	6. Severe Pulmonary Fibrosis
4. Severe Bronchiectasis	
Group 3 – Illnesses Related to Major Organs and Functions	
7. Chronic Auto-immune Hepatitis	13. Medullary Cystic Disease
8. Chronic Relapsing Pancreatitis	14. Severe Crohn's Disease
9. End Stage Kidney Failure	15. Severe Rheumatoid Arthritis
10. End Stage Liver Failure	16. Severe Ulcerative Colitis
11. Fulminant Viral Hepatitis	17. Systemic Lupus Erythematosus with Lupus Nephritis
12. Major Organ Transplant	18. Systemic Scleroderma
Group 4 – Illnesses Related to the Heart	
19. Coronary Artery Disease Requiring By-pass Surgery	24. Primary Pulmonary Hypertension
20. Eisenmenger's Syndrome	25. Severe Cardiomyopathy
21. Heart Valve Surgery	26. Severe Heart Attack
22. Infective Endocarditis	27. Surgery to Aorta
23. Other Serious Coronary Artery Diseases	
Group 5 – Illnesses Related to the Nervous System	
28. Advanced Dementia	40. Severe Coma
29. Amyotrophic Lateral Sclerosis	41. Severe Encephalitis
30. Apallic Syndrome	42. Severe Head Trauma
31. Benign Brain Tumour	43. Severe Muscular Dystrophy
32. Creutzfeldt-Jakob Disease (Mad Cow Disease)	44. Severe Myasthenia Gravis
33. Hemiplegia	45. Severe Parkinson's Disease
34. Multiple Sclerosis	46. Severe Progressive Bulbar Palsy
35. Paralysis of Two or More Limbs	47. Severe Progressive Muscular Atrophy
36. Poliomyelitis	48. Spinal Muscular Atrophy
37. Primary Lateral Sclerosis	49. Stroke
38. Progressive Supranuclear Palsy	50. Tuberculosis Meningitis
39. Severe Bacterial Meningitis	

Group 6 - Other Critical Illnesses	
51. Amputation of Feet due to Complication from Diabetes Mellitus	61. Medically Acquired HIV Infection
52. Aplastic Anaemia	62. Necrotizing Fasciitis
53. Chronic Adrenal Insufficiency	63. Occupationally Acquired HIV Infection
54. Ebola	64. Pheochromocytoma
55. Elephantiasis	65. Severe Burns
56. HIV Infection Through Blood Transfusion	66. Terminal Illness
57. Loss of Independent Existence (Coverage up to age of 64)	67. Total and Permanent Disability (Coverage up to age of 75)
58. Loss of One Limb And Sight Of One Eye	68. Total Blindness
59. Loss of Speech	69. Total Deafness
60. Loss of Two or More Limbs	

Severity Level 2 Critical Illnesses[2, 4] – 50% of Sum Insured

Severity Level 2[2, 4]	
1. Minimally Invasive Direct Coronary Artery By-pass	3. Paralysis of One Limb
2. Loss of One Limb	

Severity Level 1 Critical Illnesses[2, 3, 4, 5] – 20% of Sum Insured

Severity Level 1[2, 3, 4, 5]	
1. Angioplasty	3. Carcinoma In Situ[5]
2. Amputation of One Foot due to Complication from Diabetes Mellitus	4. Diabetic Retinopathy

For details of definition of abovementioned Critical Illnesses, please refer to the Policy Provisions.

The product information in this document does not contain the full terms of the Plan and the full terms can be found in the policy document.

This Plan may be purchased as a standalone plan without bundling with other type(s) of insurance product. You are required to read the relevant product brochure, the Policy Provisions and the illustrations presented by your licensed insurance intermediary in order to fully understand the details of the definitions, charges, product features, exclusions, and conditions of payment of claims, etc. plus complete terms and conditions.

Notes:

1. The aggregate total amount of all Living Benefit plus (i) Maturity Benefit or (ii) Death Benefit (as the case may be) paid or payable under the basic plan of this Policy shall not exceed the Sum Insured of the basic plan of this Policy, except for the case that the Insured dies after there is any Living Benefit for Severity Level 3 Critical Illness paid or payable, the aggregate total amount of all Living Benefits plus Compassionate Death Benefit under the basic plan of this Policy shall not exceed the Sum Insured of the basic plan of this Policy plus USD 1,000.
2. The aggregate total amount of all Living Benefit paid or payable for the Severity Level 1 and 2 Critical Illness(es) shall not exceed 90% of the Sum Insured. Living Benefit will cease immediately after any Living Benefit paid or payable for the Severity Level 3 Critical Illness. The aggregate total amount of Living Benefit of the Severity Level 1 and 2 Critical Illness(es) (if any) shall be deducted from the Living Benefit paid or payable for the Severity Level 3 Critical Illness or Death Benefit.
3. Irrespective of any Living Benefit paid or payable for any Severity Level 1 Critical Illness, the full premiums will continue to be payable without any reduction.
4. In case more than one Critical Illness is diagnosed in the same accident / illness, we will only pay the benefit relating to one of those Critical Illness for which the highest benefit amount is payable. In the event that the benefit amounts relating to all these Critical Illnesses are the same, we shall pay the benefit amount at our sole discretion for anyone, not all, of these Critical Illnesses. Please refer to the Policy Provisions for details.
5. Maximum total benefit (per Insured) is USD 50,000 for Carcinoma In Situ.
6. Terminal dividend is not guaranteed and will be payable after this Policy has been in force for a specified number of Policy Years, and the Company has the sole discretion over the distribution of the terminal dividend and its amount. The Company will consider the total amount of Living Benefits paid or payable and the amount that exceeds the Guaranteed Cash Value of the Policy (if any) before determining the distribution of terminal dividend and its amount. Newly announced terminal dividend is influenced by a number of factors, including but not limited to investment returns and market fluctuations, and the amount may be higher or lower than the amount previously announced. Terminal dividend will be paid upon the earliest of the following: (i) death of the Insured; (ii) the Living Benefit of Severity Level 3 Critical Illness is paid or payable under the basic plan of this Policy; (iii) Policy is fully or partially surrendered; (iv) the Convertibility Privilege is exercised and (v) Policy Maturity (the Policy Anniversary at which the Insured attained age of 100). We will pay the terminal dividend on the basic plan in accordance with the provisions of this Plan, deducting any Indebtedness thereunder.
7. If (i) the Insured is dead after Living Benefit has been paid or is payable for Severity Level 3 Critical Illness; and (ii) designated rider(s) attached to the plan is still in force, we will pay USD 1,000 as the Compassionate Death Benefit.
8. Convertibility Privilege is only applicable when: (i) the issue age of the Insured is below age of 60; (ii) the basic plan of this Policy is not issued with extra premium loading, exclusions or special terms and conditions; (iii) no Living Benefit under the basic plan of this Policy had been paid or is payable; and (iv) the Policy is in force and the Insured is still alive upon exercising Convertibility Privilege. Convertibility Privilege can be fully or partially converted and can only be applied and exercised once at the 5th Policy Anniversary, the Sum Insured of the new converted plan must be an amount equals to or less than the Sum Insured of this basic plan. (i) If the Sum Insured of the basic plan of this Policy has been fully converted to the new converted plan, the basic plan of this Policy will be terminated immediately upon the conversion; or (ii) if the Sum Insured of the basic plan of this Policy has been partially converted to the new converted plan, the Sum Insured of the basic plan of this Policy will be reduced correspondingly; and (iii) once exercised the full conversion, the other rider(s) (if any) except the designated rider(s) will be terminated immediately after the conversion of this basic plan, your payment of additional premium (if required) for the new converted plan.
9. The premium prepayment option is only applicable to policies with 15 years premium payment period and an annual premium payment mode. Prepaid premium will be credited to your Premium Deposit Account and accumulate at the prevailing interest rate offered at that time (the current interest rate offered is 2% per annum, but is not guaranteed). You may withdraw the entire amount from the Premium Deposit Account (i) before the end of premium payment period; (ii) a Living Benefit has been paid or payable for Severity Level 2 or 3 Critical Illness; or (iii) before policy termination, whichever is the earliest, but any interest credited will be forfeited. The Company reserves the right of final decision on any withdrawal requests on the Premium Deposit Account. Any remaining balance in your Premium Deposit Account will be refunded upon (i) policy termination; (ii) a Living Benefit has been paid or payable for Severity Level 2 or 3 Critical Illness; or (iii) at the end of the premium payment period of the Policy, whichever is the earliest. If the amount in the Premium Deposit Account is not sufficient to pay the premium, the Policy Owner is required to make up the difference, by which you are required to pay outstanding premiums so that the Policy shall remain effective. Otherwise, the Policy will be terminated or subject to an automatic premium loan so that the Policy shall remain effective. The termination of the Policy will result in loss of protection. In case of early termination of the Policy, you may also suffer material loss. If the Insured passes away, the sum in the Premium Deposit Account will become the property / estate of the Policy Owner, which will not form part of the payment to the Beneficiary(ies).
10. Free Worldwide Emergency Assistance Services is provided by the third party service provider. Chow Tai Fook Life Insurance Company Limited reserves the right to change the terms and conditions of Free Worldwide Emergency Assistance Services and assumes no responsibility of the services provided by the third party service provider.
11. If the Critical Illness is diagnosed in a Hospital in the People's Republic of China (except Hong Kong and Macau), we will pay the benefit only if the Critical Illness as classified by the government of the People's Republic of China or in a Hospital which is in the list of approved hospitals as determined by CTF Life from time to time (applicable to non-Hong Kong residents only).

Claim Procedure

Proof of Critical Illness

Please note that proof of Critical Illness must be furnished to the Company at your own expense in the form specified by CTF Life within 90 days of the date of the first Unequivocal Diagnosis of such Critical Illness. If CTF Life do not receive such proof within the specified period, it must be shown that such proof was given as soon as reasonably possible, or CTF Life shall not be liable to pay any benefit under this Policy.

Medical Examination

When a claim occurs, CTF Life will have the right to call for an examination of either the Insured or the evidence used in arriving at the Unequivocal Diagnosis by an independent Medical Practitioner appointed by the Company and the opinion of such Medical Practitioner on the appropriateness or accuracy of such Unequivocal Diagnosis will be binding on all parties. The medical examination fee will be borne by CTF Life but we shall not be liable for any other costs.

Notice and Proof of Death

CTF Life must receive written notice of the Insured's death immediately thereafter and satisfactory proof of death at your own expense as soon as reasonably possible, or we will not pay any Death Proceeds.

You can get the appropriate claim forms from your financial consultant or call the CTF Life Customer Service Hotline at 2866 8898.

Pre-existing Condition

The Company will not pay any Living Benefit under this Policy arising directly or indirectly from a pre-existing condition (as specified hereinafter) if such condition was not fully disclosed in the application.

Pre-existing condition is the existence of:

1. a condition of the Insured for which medical advice, diagnosis, care or treatment was recommended or received before the Policy effective date or the date of any reinstatement (whichever is later); or
2. any sign or symptom within a five-year period immediately preceding the Policy effective date or the date of any reinstatement (whichever is later).

Key Exclusions:

Except for the Death Benefit and Compassionate Death Benefit (if any), we will not cover any of the following events or conditions that result in any of the Critical Illnesses:

1. any illnesses with signs or symptoms which first occurred or any conditions with medical advice recommended (i) before the later of the Policy Effective Date or reinstatement date; or (ii) within 60 days after the later of the Policy Effective Date or reinstatement date; or
2. any Human Immunodeficiency Virus (HIV) and/or related illnesses (unless the designated related Critical Illnesses are covered under this Plan); or
3. use of anesthetics (except it is prescribed by a doctor), abuse of drugs or alcohol; or
4. a self-inflicted injury (including suicide or attempted suicide); or
5. any action violate the law or attempted to violate the law.

The above list is for reference only, please refer to the Policy Provisions for the complete list and details of exclusions.

Disclosure of Important Information

1. Cooling-Off Right

If you wish to exercise your cooling-off right, you can cancel the Policy and obtain a refund of premium and levy paid by giving a written notice to us. Such notice must be signed by you and submitted to our office at 7/F, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon within 21 calendar days immediately following the day of delivery of the Policy or the Cooling-off Notice to you or your nominated representative (whichever is the earlier). The Cooling-off Notice should inform you of the availability of the Policy and expiry date of the cooling-off period.

2. Grace Period

We shall allow a grace period of 31 calendar days after the premium due date (the "Grace Period") for payment of each premium (other than the first premium) during which this Policy will remain in force. If any premium is not paid on or before its due date, that premium is in default. If that premium remains unpaid at the end of the Grace Period, this Policy terminates as from the last premium due date subject to the Automatic Non-Forfeiture Provisions of this Policy. We shall not be liable to pay any benefit arising from any event occasioned during the Grace Period unless the overdue premium is paid before the end of the Grace Period.

3. Key Product Risks

i. Non-guaranteed Benefits
Terminal dividend is not guaranteed. We will review the dividend regularly and the actual terminal dividend can be different from those shown in the benefit illustrations.

ii. Premium Adjustment
For "Protect Starter" Critical Illness Insurance Plan, premiums will not change with the attained age of the Insured throughout the protection period but the premium rates are not guaranteed. We reserve the right to review and adjust them at any time. In order to provide you with continuous protection, we will review the premium rate of the Plan regularly and adjust the premium rate if necessary. We will issue a written notice to inform you of the new premium rate at least 30 days before the effective date of such new premium rate. During the review, we may consider factors including but not limited to the following:

- claim costs incurred from all policies under this Plan and the expected claim outgo in the future
- historical investment returns and the future outlook of the product's backing asset
- policy surrenders and lapses
- expenses directly related to the Policy and indirect expenses allocated to this product

Should you disagree on such adjustment with a written notice to us, the basic plan of this Policy shall be automatically terminated on the next premium due date following the date of the above written notice (with the same effect as policy surrender), as a result of which you would lose all the protection under the Plan.

iii. Termination
The Plan shall be automatically terminated at the earliest occurrence of any of the following circumstances:

- any premium under this Policy remains in default at the end of the Grace Period unless the Automatic Non-Forfeiture Provisions become applicable; or
- this Policy is fully surrendered; or
- the amount of Indebtedness equals or exceeds Guaranteed Cash Value net of all Living Benefit paid or payable; or
- the aggregate total amount of Living Benefit amounting to the Sum Insured of the basic plan of this Policy is paid or payable provided that no designated rider(s) under this Policy is / are still in force; or
- the aggregate total amount of Living Benefit amounting to the Sum Insured of the basic plan of this Policy is paid or payable and the designated rider(s) under this Policy is / are terminated for whatever reasons; or
- your request to fully convert the basic plan of this Policy in accordance with the Convertibility Privilege provision has been approved by us; or
- the death of the Insured; or
- the Policy matures on the Policy Anniversary at which the Insured attained age of 100.

The key items of policy termination are listed above. Please refer to the Policy Provisions for the full list of policy termination.

iv. Policy Reinstatement
If this Policy terminates due to non-payment of any premium, you may apply for reinstatement within 2 years from the due date of the premium in default subject to our administrative regulations at that time. Please refer to the Policy Provisions for details of reinstatement.

v. Inflation Risk
When you review the values shown in the benefit illustrations, please note that the cost of living in the future is likely to be higher than it is today due to inflation. In that case, you will receive less in real terms even if we meet all of our contractual obligations under the Policy.

vi. Other Key Product Risks

- "Protect Starter" Critical Illness Insurance Plan is issued in US dollar. The premiums received by us in a currency different from your policy currency will be converted to the policy currency at the prevailing exchange rate determined by us from time to time with reference to market rates. All monies payable under your Policy will be paid in Hong Kong dollars, or in the policy currency upon your request. The amount payable by us in a currency different from your policy currency will be converted at the prevailing exchange rate determined by us from time to time with reference to market rates. Foreign exchange may be subject to its risks in the process of currency conversion.
- "Protect Starter" Critical Illness Insurance Plan is an insurance policy issued by us. The insurance benefits are subject to our Company's credit risks.
- Early surrender of your policy could result in significant losses, in that case, you may get back considerably less than the Total Premiums Paid.

vii. Suicide Clause

If the Insured commits suicide within one year from (i) the Policy Effective Date; or (ii) the last reinstatement date, whichever is later, our liability under this Policy shall be limited to the refund of the premiums paid since (i) or (ii), whichever is later, and deduct any Indebtedness, any dividend withdrawal and any claims which have been paid by us since (i) or (ii), whichever is later.

If the Insured commits suicide within one year from the effective date of any increase in Sum Insured or any subsequent addition of plan, our liability under this Policy in respect of that increase of Sum Insured or addition of plan shall be limited to refunding the corresponding increment of premium paid, deducting any Indebtedness, any dividend withdrawal and any claims which have been paid by us in respect of the relevant increase of Sum Insured or addition of plan.

viii. Eligible "Medically Necessary" Claims

Claims for illnesses covered by the Plan must comply with the principle of "Medically Necessary".

"Medically Necessary" refers to medical services, medical treatment and Hospital confinement which are necessary for the care or treatment of the illness involved and must be widely accepted professionally in Hong Kong as effective, appropriate and essential based upon recognized standards of the health care specialty involved. The Company reserves the right to adjust the relevant claims based on the above principle. For more details of the "Medically Necessary" principle, please refer to the Policy Provisions.

ix. Surrender Provisions

After this Policy has acquired a cash value, you may surrender this Policy with a written notice to us, subject to the prevailing administrative rules of the Company. Please refer to the Policy Provisions for details of policy surrender.

x. Dividend Philosophy

- Premium income received from the Policy Owner is invested in an investment portfolio to support the product groups determined by us according to the investment policy. The Policy Owners participate in the financial performance of the product group through policy dividend declaration. Policy dividend declaration may be affected by both past experience and future outlook for all the factors including, but not limited to, the following:
  a) Investment returns: include both interest earnings and any changes in the market value of the asset allocated to this product. Investment returns could be affected by fluctuations in interest income (both interest earnings and outlook of interest rate) and various market risks, including credit spread and default risk, fluctuations in equity price and currency price of the asset against the policy currency.
  b) Surrender: include policy surrender, partial surrender and policy lapse experience; and the corresponding impact on investments relating to this product.
  c) Claims: include the cost of providing the Death Benefit and other Insured benefits under the product.
  d) Expense: include both expenses directly related to the Policy (e.g. commission, underwriting, issue and premium collection expense) and indirect expenses allocated to the product group (e.g. general administrative costs).
- Future investment performance is unpredictable and we aim to provide more stable dividend payment. We may spread out the gains and losses in the financial performance of a particular year over a longer period of time to smooth out the short-term volatility of dividend rates over the course of the policy term.
- The Board, having regard to the advice of the Appointed Actuary and the review by the Risk Committee which must include independent non-executive director(s), will review and determine the dividend rate at least once per year. The declared dividend rate may be different from those illustrated in the relevant product information provided, e.g. benefit illustrations. In case of any change in the actual dividend rate against the illustration or should there be a change in the projected future dividend rates, such change will be reflected in the Policy Anniversary statement and the benefit summary.

xi. Investment philosophy, policy and strategy

- Our investment policy aims to achieve the targeted long-term investment results and reduce volatility in investment returns over time. It also aims to control and diversity risk exposures, maintaining adequate liquidity and manage the assets with respect to the product features.
- Our current long-term target asset allocation attributed to this product is as follows:

Target Asset Mix	
Fixed income type assets (investment grade and non-investment grade)	Equity-like assets
60%-80%	20%-40%

- Investment instruments include cash, deposits, sovereign bonds, corporate bonds, listed equities, funds or other investment products. Derivatives and other hedging instruments may be used to manage investment risk at the Company's decision based on its long-term market view and asset-liability positions. It should be noted that residual investment risk may still exist after hedging.
- The asset portfolio also targets to provide diversification across different geographic regions and industries to the extent the size of the portfolio can support. For fixed income investment, currency exposure of the underlying policies is mitigated by closely matching either through direct investments in the same currency denomination or the use of currency hedging instruments. Furthermore, the asset portfolio is actively managed by investment professionals, who will also closely monitor the investment performance.
- The investment strategy may be subject to change depending on the investment views and economic outlook. In case of any change in the investment strategy, we will inform our Policy Holders for any material changes, rationale for the change and any impact to the Policy Holders.

You may browse our website at www.ctflife.com.hk/en/support/important-information/fulfillment-ratios-dividends to learn more about the Company's dividend history. Please note that dividend history is not indicative of the future performance of our products.

The information in this document is intended as a general summary for your reference only and does not constitute financial, investment or taxation advice or advice of whatsoever kind. You are recommended to seek professional advice from your independent advisors if you find it necessary. Please refer to the Policy Provisions for the full terms and conditions.

This document is intended to be distributed in Hong Kong only and shall not be construed as an offer to sell or a solicitation to buy or provision of any of our products outside Hong Kong. Chow Tai Fook Life Insurance Company Limited hereby declares that it has no intention to offer to sell, to solicit to buy or to provide any of its products in any jurisdiction other than Hong Kong in which such offer to sell or solicitation to buy or provision of any product of Chow Tai Fook Life Insurance Company Limited is illegal under the laws of that jurisdiction.

A person who is not a party to the Policy (including but not limited to the Insured and the Beneficiary) has no right to enforce any terms of the Policy. The Contracts (Rights of Third Parties) Ordinance does not apply to the Policy nor any document issued pursuant to the Policy.

Insurance Policy Product Brochure Addendum -

I. 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 agreed 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 Chow Tai Fook Life Insurance Company Limited (the "Company") and this Policy. 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 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 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.

II. Common Reporting Standard

Hong Kong has put in place a framework implementing the Automatic Exchange of Financial Account Information ("AEoI") which allows for the exchange of financial information among tax authorities. The Company, as a reporting financial institution under the law, is required to collect and provide certain information of policyholders and beneficiaries to the Inland Revenue Department of the Hong Kong Special Administrative Region which exchanges such information with tax authorities of another jurisdiction or jurisdictions which has/have signed an AEoI agreement with Hong Kong and of which the policyholders and beneficiaries may be resident for tax purposes. Where a policyholder or beneficiary fails to provide any requested information, the Company reserves the right to take any action as it deems necessary in order for it to comply with the law.

CTF Life
周大福人壽

Chow Tai Fook Life Insurance Company Limited
(Incorporated in Bermuda with limited liability)

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