

# Chubb Supreme Life Insurance Plan

Supreme lifelong protection,  
supreme wealth accumulation

CHUBB®  
安達人壽



Wouldn't it be great if you could build your legacy for tomorrow and increase your wealth for today?





# Chubb Supreme Life Insurance Plan

You've worked hard to achieve the goals in your life and built up your wealth along the way. You have come to realize that true wealth in life is not just about being successful but also helping the people you care about become successful as well. With thoughtful planning, your hard-earned wealth will work for you to grow your wealth further and extend to an enduring legacy to your future generations.



This is where Chubb Life steps in. Chubb Supreme Life Insurance Plan (“this Plan”) is designed to help you achieve various wealth management goals:

- **Legacy planning:**

By offering life protection, this Plan ensures protection of the financial security of your loved ones beyond the Insured’s lifetime.

- **Wealth accumulation:**

By offering guaranteed Cash Value and non-guaranteed Terminal Dividend, this Plan helps build up potential return over time.

- **Business continuity:**

By offering life insurance to the key person(s) in your company, this Plan provides risk mitigation and a reserve of emergency funds for protecting the future of your business.

When you know that your loved ones or business are well taken care of, you can focus on enjoying the NOW.



pay up to 120% of the Sum Assured as the guaranteed portion of the Death Benefit including the Special Coverage Benefit, if applicable. For details of the Special Coverage Benefit, please refer to the “Basic Information - Special Coverage Benefit” section below.

- As the years go by, your children become independent and financial responsibilities decrease, this Plan automatically adjusts its protection and savings elements to match the need for protection, moving the focus to growing wealth. Starting from the Glorious Anniversary, the guaranteed portion of the Death Benefit will decrease by 5% per annum from 100% of the Sum Assured to 50% of the Sum Assured within 10 consecutive years and will remain at 50% of the Sum Assured until the end of your Policy. Under no circumstances, the guaranteed portion of the Death Benefit will be lower than the guaranteed Cash Value.

## Why Chubb Supreme Life Insurance Plan?



### Lifelong protection with just a single premium payment

- With just one single premium payment, you can secure a whole life coverage to protect your family’s financial future.
- If the Insured passes away while the Policy is in force, we will pay a Death Benefit including Special Coverage Benefit, if applicable, to the Beneficiary to help you protect your loved ones.



### A protection that adapts to the seasons of your life

- Starting a family or business in the prime of your life, the financial responsibilities that come with it require a high level of protection. If the Insured dies before the Glorious Anniversary (i.e. the 15<sup>th</sup> Policy Anniversary or the Policy Anniversary immediately following the Insured’s Age of 64, whichever is later), we will



### Leaving the legacy just as you would wish

- This Plan offers Life Insurance Proceeds Settlement Option, which gives you control over the way you pass on your legacy to your family.
- You can choose the payout arrangement that suits you best while the Insured is still alive - from one-off, through to annual, or monthly installments over your selected period. This gives you the flexibility to ensure that your estate is passed on just as you would wish to secure your loved ones’ financial future.



### Preserve, grow and pass on your legacy

- This Plan is a participating insurance plan. On top of providing lifelong protection, it helps to preserve and offer potential growth in your wealth, forming a solid financial foundation for your future generations.

- This Plan helps you get the most out of your wealth with potential long-term return with guaranteed Cash Value 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.



### Terminal Dividend Lock-in Option to lock in potential gains in time

- Subject to the Company's approval, during the lifetime of the Insured, starting from the 15<sup>th</sup> Policy Anniversary, you may, within 30 days from every Policy Anniversary, apply

to exercise the Terminal Dividend Lock-in Option to lock in at least 10% of the Terminal Dividend (if any) and up to a maximum total Lock-in Percentage of 50%.

- You may choose one of the options: you may allocate the Lock-in Amount to the Settlement Deposit Account for accumulating non-guaranteed interest or cash it out fully.



### Successor Owner can manage the policy when the unexpected happens

You can name a person as the Successor Owner. 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.



### Greater flexibility to facilitate business continuity

To successfully plan for the future of your business, it is important for corporate owners to insure your human capital. Loss of a key person(s) in your business can lead to huge impact on your business and it may also affect profitability. In the unfortunate event of the death of your valuable employee, the Death Benefit offered under this Plan can reduce the potential loss of profits and provide liquidity, so that you can rest assured that your business' financial position is protected.



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

## More about Chubb Supreme Life Insurance Plan

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>	Age 18 - 70																								
<b>Premium Payment Term</b>	Single payment																								
<b>Currency</b>	US\$																								
<b>Sum Assured</b>	Minimum amount: US\$ 500,000																								
<b>Special Coverage Benefit</b>	<p>It is equal to 20% of the Sum Assured if the date of the Insured's death occurs before the 5<sup>th</sup> Policy Anniversary.</p> <p>Special Coverage Benefit is only available to the Insured whose Age is 55 or below as shown on the Policy Data Page.</p>																								
<b>Death Benefit</b>	<p>It is equal to:</p> <ol style="list-style-type: none"> <li>the higher of (i) the Applicable Percentage of the Sum Assured as stated in the table below and (ii) Cash Value; plus</li> <li>the Terminal Dividend, if any; plus</li> <li>Special Coverage Benefit, if any; plus</li> <li>the balance of the Settlement Deposit Account, if any, at the Insured's death.</li> </ol> <p>Glorious Anniversary refers to the 15<sup>th</sup> Policy Anniversary or the Policy Anniversary immediately following the Insured's Age of 64, whichever is later.</p> <p>The Applicable Percentage of the Sum Assured shall be as follows:</p> <table border="1"> <thead> <tr> <th>Date of the Insured's death</th> <th>Applicable Percentage</th> </tr> </thead> <tbody> <tr> <td>Before the Glorious Anniversary</td> <td>100%</td> </tr> <tr> <td>Within the 1<sup>st</sup> Policy Year from the Glorious Anniversary</td> <td>95%</td> </tr> <tr> <td>Within the 2<sup>nd</sup> Policy Year from the Glorious Anniversary</td> <td>90%</td> </tr> <tr> <td>Within the 3<sup>rd</sup> Policy Year from the Glorious Anniversary</td> <td>85%</td> </tr> <tr> <td>Within the 4<sup>th</sup> Policy Year from the Glorious Anniversary</td> <td>80%</td> </tr> <tr> <td>Within the 5<sup>th</sup> Policy Year from the Glorious Anniversary</td> <td>75%</td> </tr> <tr> <td>Within the 6<sup>th</sup> Policy Year from the Glorious Anniversary</td> <td>70%</td> </tr> <tr> <td>Within the 7<sup>th</sup> Policy Year from the Glorious Anniversary</td> <td>65%</td> </tr> <tr> <td>Within the 8<sup>th</sup> Policy Year from the Glorious Anniversary</td> <td>60%</td> </tr> <tr> <td>Within the 9<sup>th</sup> Policy Year from the Glorious Anniversary</td> <td>55%</td> </tr> <tr> <td>Within the 10<sup>th</sup> Policy Year from the Glorious Anniversary and thereafter</td> <td>50%</td> </tr> </tbody> </table> <p>If there is any outstanding premiums and loans with accrued interest, we will set off such amount from any benefits payable by us.</p>	Date of the Insured's death	Applicable Percentage	Before the Glorious Anniversary	100%	Within the 1 <sup>st</sup> Policy Year from the Glorious Anniversary	95%	Within the 2 <sup>nd</sup> Policy Year from the Glorious Anniversary	90%	Within the 3 <sup>rd</sup> Policy Year from the Glorious Anniversary	85%	Within the 4 <sup>th</sup> Policy Year from the Glorious Anniversary	80%	Within the 5 <sup>th</sup> Policy Year from the Glorious Anniversary	75%	Within the 6 <sup>th</sup> Policy Year from the Glorious Anniversary	70%	Within the 7 <sup>th</sup> Policy Year from the Glorious Anniversary	65%	Within the 8 <sup>th</sup> Policy Year from the Glorious Anniversary	60%	Within the 9 <sup>th</sup> Policy Year from the Glorious Anniversary	55%	Within the 10 <sup>th</sup> Policy Year from the Glorious Anniversary and thereafter	50%
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<b>Surrender Value</b>	<p>It is equal to:</p> <ol style="list-style-type: none"> <li>a. any Cash Value; plus</li> <li>b. Terminal Dividend, 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, upon Policy surrender.</li> </ol>
<b>Partial Surrender Value</b>	<p>It is equal to:</p> <ol style="list-style-type: none"> <li>a. any Cash Value; plus</li> <li>b. Terminal Dividend, if any; less</li> <li>c. any outstanding Premiums and loans together with accrued interest, upon partial surrender of your Policy.</li> </ol> <p>The Cash Value and Terminal Dividend above shall be calculated in proportion to the most recently reduced part of Sum Assured.</p>
<b>Maturity Value</b>	<p>It is equal to:</p> <ol style="list-style-type: none"> <li>a. any Cash Value; plus</li> <li>b. Terminal Dividend, 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>
<b>Terminal Dividend Lock-In Option</b>	<p>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.</p> <p>The minimum Lock-in Percentage for each application is 10%.</p> <p>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.</p>
<b>Life Insurance Proceeds Settlement Option</b>	<p>You may request all or part of the Life Insurance Proceeds to be paid to the designated Beneficiary(ies) in monthly or annual installments over a period of 10, 20 or 30 years. The installment option can be different for each beneficiary, as requested by you.</p>

## Remarks

### Terminal Dividend

1. Chubb Supreme Life Insurance Plan will be entitled to Terminal Dividend after it has been in force for 10 years from the Policy Date. The amount of Terminal Dividend payable upon death of the Insured, partial surrender, surrender or at maturity will be determined by us based on the Sum Assured. The amount of Terminal Dividend payable upon the death of the Insured may be different from other events as stated above. Upon partial surrender of the Policy or 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.
3. 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.
4. 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.
5. The lock-in will be effective within 6 months after your request has been approved and the actual Lock-in Amount will only be determined by us based on the value of the Terminal Dividend at the time the lock-in is approved by us. The Lock-in Amount cannot be reversed back to the Terminal Dividend once your application is approved by us.

### Life Insurance Proceeds Settlement Option

6. The Life Insurance Proceeds Settlement Option is subject to the following conditions:
  - a. The Beneficiary(ies), at all times, does not have the right to change this Life Insurance Proceeds Settlement Option selected by the Owner;
  - b. If the Life Insurance Proceeds payable is less than the minimum Life Insurance Proceeds per Policy determined by the Company from time to time, the Life Insurance Proceeds will be paid to Beneficiary(ies) in a lump sum;
  - c. Any installments shall be paid to the Beneficiary(ies) through the Company's designated payment method. The Company reserves the right to change the date and/or method for making payment of the installments;
  - d. If the Policy has been assigned (including but not limited to collateral assignment, absolute assignment) or the Owner has been changed, the Life Insurance Proceeds Settlement Option will be revoked and the Company will pay the Life Insurance Proceeds in a lump sum payment. After the Policy assignment has been cancelled or the Owner has been changed, the Owner or the new Owner can apply for the Life Insurance Proceeds Settlement Option again;
  - e. The Company reserves the right to request the Beneficiary(ies) to provide the proof of survival satisfactory to the Company;
  - f. Once the full amount of the Life Insurance Proceeds and accrued interest, if any, are paid, the Company shall have no further liability under the Policy; and
  - g. Any other terms and conditions determined by us from time to time must be satisfied.

### Other information

7. We will deduct any loan or indebtedness together with accrued interest before paying the benefit under Chubb Supreme Life Insurance Plan.
8. In this product brochure, "Age" refers to the age at the nearest birthday. "You" or "your" refers to the Owner.
9. 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. Please refer to the Policy provisions for the definitions of capitalised 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 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 Supreme Life Insurance Plan 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**

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#### **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 Supreme Life Insurance Plan 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 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.chubb.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.



## 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 are 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**

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

- Lapse of the Policy;
- Surrender of the whole Policy (i.e. excluding partial surrender of the Policy);
- The Insured's death;
- The Maturity Date, i.e. the Policy Anniversary on which the Insured reaches the Age of 120;
- 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**

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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. 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**

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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**

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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](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 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).

# Your Future. Insured.

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## Contact Us

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Chubb Life Insurance Hong Kong Limited

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Hong Kong

 [life.chubb.com/hk](https://life.chubb.com/hk)

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## Chubb. Insured.<sup>SM</sup>

This product brochure is intended as a general reference and does not form part of the policy. Please refer to the policy documents for the exact terms and conditions. It is intended to be distributed in Hong Kong only and shall not be construed as an offer to sell or solicitation to buy or provision of any of our products outside Hong Kong.

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