Chubb Smart Endowment Plan (Limited Offer[1])

Stay Flexible in Times of Uncertainty.

CHUBB®
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At times of uncertainty, you need a smart investment strategy. You need the right tool to help you accumulate wealth within an expected timeframe, yet still offer flexibility on the use of assets.

Chubb Smart Endowment Plan ("Chubb Smart"), is a participating life insurance plan that provides you guaranteed and non-guaranteed Cash Value. Chubb Smart is denominated in US dollars. With 2 premium payments, your wealth accumulates to give you competitive return upon Policy maturity in 5 years. It has 5 key features that make this life insurance plan a right choice for you:

Why Chubb Smart?

Total return of up to 3.5% per annum at Policy maturity

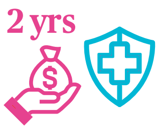
- To enjoy the benefits of Chubb Smart, you only need to pay Premiums for 2 years. When your Policy matures (i.e. on the 5^{th} Policy Anniversary), Chubb Smart will offer a guaranteed return of up to 105.1% of the total Premiums paid, which is equivalent to a guaranteed return rate of up to 1% per annum[2], provided that the Premium for the 2^{nd} Policy Year is prepaid and the discount on the Premium payable for the 2^{nd} Policy Year has been obtained.
- In addition, this plan will pay a lump sum of non-guaranteed Maturity Dividend[3] upon maturity for extra potential returns.

Prepayment option

- If you choose to prepay the Premium for the 2^{nd} Policy Year at Policy inception[4], we will offer a 4.0% discount on the Premium payable for the 2^{nd} Policy Year. The prepaid Premium will be deposited in a non-interest bearing Premium Deposit Account ("PDA")[5]. At the 1^{st} Policy Anniversary, we will automatically use the balance of the PDA to settle the 2^{nd} Policy Year's Premium.

Early breakeven year offers greater peace of mind

- By the end of the 3^{rd} Policy Year, the guaranteed Cash Value equals 100% of total Premiums paid.



Extra protection for your loved ones

- With just 2 years of Premium payment, 5 years of life protection will be provided for the Insured as well.
- Death Benefit: if the Insured passes away during the Policy term, Chubb Smart will provide life protection with Death Benefit as below:

Issue Age[6] of the Insured	Death benefit[7] at the death of the Insured
60 or below	The higher of (i) 105% of Total Basic Premiums Paid or (ii) guaranteed Cash Value
Over 60	The higher of (i) 101% of Total Basic Premiums Paid or (ii) guaranteed Cash Value

- Accidental Death Benefit[8]: to give you greater peace of mind, an additional Accidental Death Benefit on top of the Death Benefit will be offered. If the issue Age of an Insured is between 18 and 60 and this Insured passes away solely and directly because of an Injury within 12 months from the date of such Injury, an Accidental Death Benefit equivalent to 30% of the Total Basic Premiums Paid at the Insured's death will be payable, subject to a maximum of US$30,000.

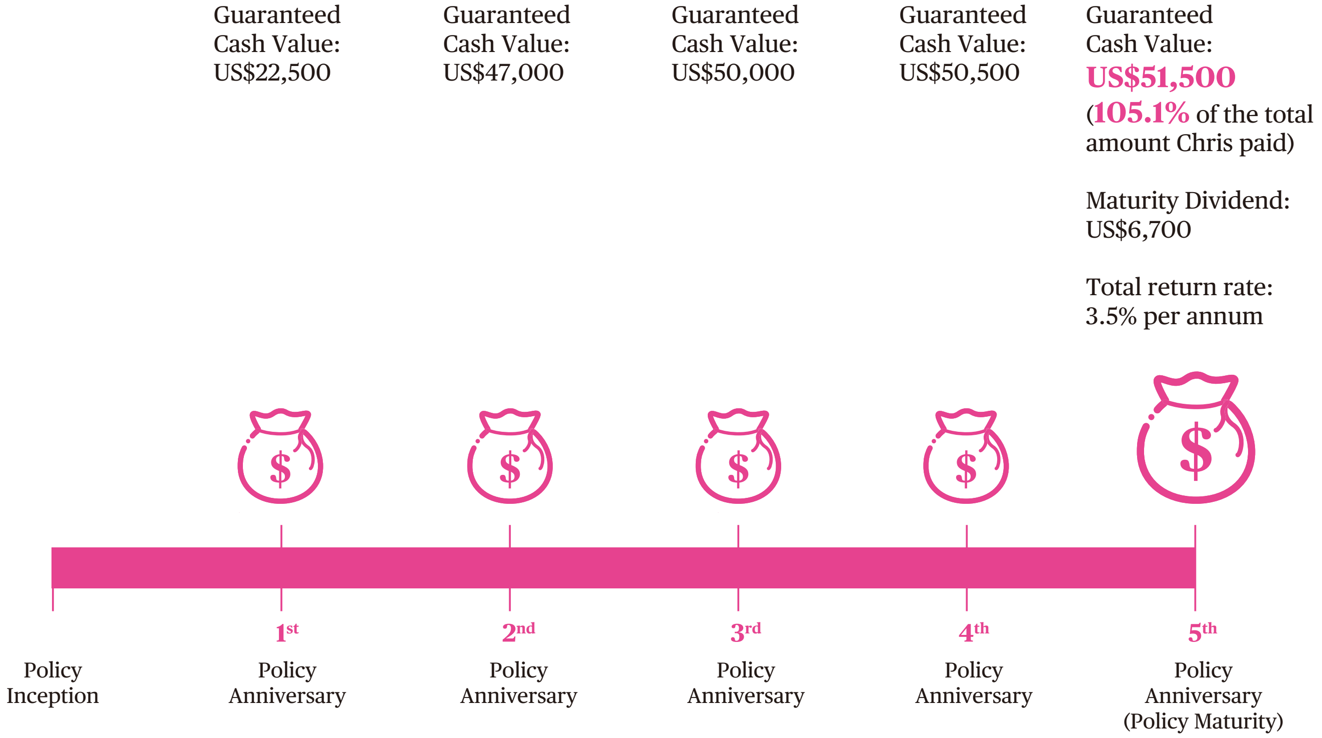
Easy Application without Medical Examination

- Application for Chubb Smart is simple. Medical examination is not required so you can start saving at any time.

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

Example (I)(II)(III)

Policy Owner and Insured	Chris
Issue Age	35
Initial Annual Premium of the Policy	US$25,000
Discount on the Premium payable for the 2nd Policy Year	4.0%
Prepaid Premium of the 2nd Policy Year	US$24,000
Total Amount Chris Paid	US$49,000



Notes:

I. This case 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 case 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 case 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. This case involves some assumptions, including the following:
   i. The Premium of both 1st and 2nd Policy Years are fully paid at Policy inception (i.e. the Premium of the 2nd Policy Year has been prepaid and the discount on the Premium payable for the 2nd Policy Year has been obtained); and
   ii. Insurance levy is not included; and
   iii. The projected Maturity Dividend 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 including but not limited to investment return, claims, Policy surrenders and expenses. Upon Maturity, the Company will pay you the Maturity Value in one lump sum, provided that Insured is alive and this Policy has not been surrendered. The actual amount of total Maturity Value payable may change anytime with the values being higher or lower than those illustrated

III. Figures are based on current projection and rounded to the nearest whole number and 1 decimal place percentage.

More about Chubb Smart

<table>
<tr><th>Basic Information</th><th></th></tr>
<tr><td>Product Type</td><td>Basic plan</td></tr>
<tr><td>Policy Term</td><td>5 years</td></tr>
<tr><td>Issue Age of the Insured</td><td>Age 0 (15 days) - 75</td></tr>
<tr><td>Premium Payment Term</td><td>2 years</td></tr>
<tr><td>Premium Payment Mode</td><td>Annual</td></tr>
<tr><td>Premium Structure</td><td>Premium rate is guaranteed and remains unchanged throughout the Premium payment term. Please refer to the benefit illustration for the Premium amount.</td></tr>
<tr><td>Currency</td><td>US$</td></tr>
<tr><td>Premium amount</td><td>The amounts listed below are valid as at the date of this product brochure:
(i) Minimum annual Premium amount per Policy: US$6,000
(ii) Maximum annual Premium amount per Insured: US$100,000</td></tr>
<tr><td>Death Benefit</td><td><table><tr><th>Issue Age of the Insured</th><th>Death Benefit at the death of the Insured</th></tr><tr><td>60 or below</td><td>The higher of (i) 105% of Total Basic Premiums Paid or (ii) guaranteed Cash Value</td></tr><tr><td>Over 60</td><td>The higher of (i) 101% of Total Basic Premiums Paid or (ii) guaranteed Cash Value</td></tr></table></td></tr>
<tr><td>Accidental Death Benefit</td><td>If the issue Age of an Insured is between 18 and 60 and this Insured passes away solely and directly because of an Injury within 12 months from the date of such Injury, an Accidental Death Benefit equivalent to 30% of the Total Basic Premiums Paid at the Insured’s death will be payable, subject to a maximum of US$30,000</td></tr>
<tr><td>Maturity Value</td><td>It is equal to:
(i) the guaranteed Cash Value, plus
(ii) any Maturity Dividend, if any; less
(iii) any loan or indebtedness (including outstanding Premiums) owing by you to us, if any
on the last day of the last Policy Year.</td></tr>
<tr><td>Surrender Value</td><td>It is equal to:
(i) the guaranteed Cash Value, less
(ii) any loan or indebtedness (including outstanding Premiums) owing by you to us, if any
upon Policy surrender.</td></tr>
</table>

Remarks:

1. Chubb Smart will be offered for a limited period only and is subject to a quota limit. Both the offering period and the quota limit are determined by the Company and subject to change from time to time. The Company reserves the right to withdraw offering Chubb Smart without prior notice, regardless of whether or not we have received Applications for Chubb Smart. If we decide to withdraw offering Chubb Smart after receiving your Application, we will refund to you the total Premiums paid for Chubb Smart without any interest.

2. The guaranteed return per annum listed only applies to a Policy in USD terms and assumes that the Policy will be held until maturity, the Premium of the 2nd Policy Year has been prepaid and the discount on the Premium payable for the 2nd Policy Year has been obtained.

3. Maturity Dividend is payable upon Policy maturity provided that the Basic Plan is in force and the Insured is alive on the last day of the last Policy Year; while the amount is not guaranteed until payment and shall be determined by us at our sole discretion from time to time and based on the Company's experiences and expectation of a series of factors including but not limited to investment return, claims, Policy surrenders and expenses. The amount of Maturity Dividend projected in each benefit illustration may be greater or lesser than the previous amount based on a number of factors. Please refer to the Important Information on Dividend Philosophy and Investment Philosophy, Policy and Strategy in this product brochure.

4. Application for the prepayment of the Premium of the 2nd Policy Year will only be accepted at policy Application.

5. Any amount in the PDA is unable to be withdrawn or returned to you or your estate, as the case may be, unless the Policy is also cancelled, surrendered or otherwise terminated before the first Policy Anniversary. Any amount held in the PDA is independent of the Policy, and will not be taken into account when calculating the Total Basic Premiums Paid or any benefit payable under the Policy. The Beneficiary is not entitled to any amount held in the PDA. Please refer to the Terms and Conditions for Premium Deposit Account of Chubb Smart Endowment Plan for details.

6. In this product brochure, "Age" refers to the Age at the nearest birthday of the Insured. "You" or "your" refers to the Owner of the Policy.

7. We will deduct any outstanding Premiums before making payment of Death Benefit, Accidental Death Benefit, Surrender Value and Maturity Value under Chubb Smart.

8. "Accident/ Accidental" under Chubb Smart means an event or incident which occurred solely by chance, unexpectedly and unintentionally and which shall, solely and independently of any cause, result in the Insured's Injury by accidental means.

   "Injury" under Chubb Smart means in either case specified below, occurs after the Date of Issue and while the Policy is in force:
   i. bodily injury caused solely and directly by Accidental means, of which there is evidence of a visible contusion, an Accidental cut or wound on the exterior of the body (excluding bodily injury caused by sickness or disease, bacterial or viral infection); or
   ii. death caused by drowning or internal injuries as revealed by an autopsy provided such death was effected directly by Accident, and independently of all other causes.

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 Smart is designed for individuals looking for 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 as 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 dividends 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 asset 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 withdrawals; 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 Smart is as follows:

Asset Class	Target Asset Mix (%)
Bonds and other fixed income instruments	100 %

The bonds and other fixed income instruments predominantly include government and corporate bonds (both investment grade and non-investment grade). 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 fulfillment ratio of participating insurance plans, please visit the webpage of the Company at https://www.chubblife.com.hk/en/customer-service/fulfillment-ratios-of-dividend.html. Please note that fulfillment ratio should not be taken as indicator of the future performance of this product.

Key Product Risks

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

- Risk of Non-payment of Premium
  You should only apply for this product if you intend to pay the premium for the whole of the premium payment term. Should you cease paying premiums early, your Policy may be terminated. You will lose your insurance coverage and even the premiums paid as a result.

- Liquidity Risk/Early Surrender Risk
  If you have any unexpected liquidity needs, you may apply for cash withdrawal (if applicable) or surrender the Policy for its Surrender Value (if any). Please note that making cash withdrawal (if applicable) will lead to a reduction in benefits payable under the Policy. 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 Maturity 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 including 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.

- 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

Chubb Smart 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;
- The Maturity Date of the Policy;
- The Insured's death; or
- Your written request for cancellation.

You may surrender your Policy by submitting the form prescribed by us. 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

The Accidental Death Benefit will not be payable if death or Injury of the Insured occurs from, or is caused by, either directly or indirectly, voluntarily or involuntarily, one of the following:

a. suicide or intentionally self-inflicted Injury whether sane or insane;

b. being under the influence of drugs, alcohol or narcotics not prescribed by a Registered Medical Practitioner;

c. poison or asphyxiation from inhaling of gas or fumes other than in a fire;

d. war, declared or undeclared, invasion, civil war, revolution or any warlike operations;

e. actual or attempted violation of the law or resistance to arrest;

f. any physical defect or infirmity which existed prior to the Accident;

g. pregnancy or childbirth, miscarriage or abortion notwithstanding that such event may have been accelerated or induced by Injury;

h. ptomaine or any bacterial infection;

i. flying or attempting to fly in, or using or attempting to use, an aerial device of any description, other than while the Insured is a fare-paying passenger (not as an operator or crew member) in or on, boarding or alighting from a regularly scheduled passenger aircraft operated by a certified commercial airline;

j. engaging in or taking part in Professional Sports or any hazardous pursuits such as diving, riding in any kind of race, underwater activities involving the use of breathing apparatus, martial arts, mountaineering, parachuting, bungy-jumping;

k. the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or Injury arising from such nature;

l. military service; or

m. cosmetic or plastic surgery or any elective surgery.

Suicide Exclusion

If the Insured commits suicide, while sane or insane, within 2 years of the Date of Issue or any subsequent date of reinstatement of the Policy, whichever is the latest, the insurance coverage will end and 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 and any unpaid loan 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 Insurance 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 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").

The Company 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 Informa tion to the IRD (collectively, the "AEOI requirements").

In order to comply with the AEOI requirement, from January 1, 2017, the Company 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 the Company 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, the Company 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®

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

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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