

Press Release

21 November 2022

FTLife launches Everglow 128 Insurance Plan life insurance protection and wealth inheritance up to 128 years

Hong Kong — FTLife Insurance Company Limited (“FTLife”) launched today the Everglow 128 Insurance Plan (the “Plan”) that offers customers a comprehensive wealth enhancement solution. The Plan will distribute a guaranteed cash coupon of up to 3% of the insured units² in every policy anniversary up to 128 years to the owners, starting earliest the 1st policy anniversary¹, as if receiving a stable guaranteed year-end bonus. The Plan also allows unlimited changes of the insured³ and provides annual dividend⁴, helping customers create stable funds for achieving various life goals, creating wealth growth opportunities as well as effectively pass wealth to the next generation.

Jarita Kwan, Chief Product Officer at FTLife, said, “The life expectancy of Hong Kong people continued to be the longest in the world last year. That has given rise to such concerns as the cost of living after retirement. At the same time, in the recent years, Hong Kong people have been actively looking for products and services that help them effectively pass wealth to their next generation. FTLife’s Everglow 128 Insurance Plan is designed to fully meet the real needs of customers. Apart from generating continual stable income for policyholders every year for meeting their daily living needs, the different features of the Plan can also help them more effectively accumulate wealth and pass it to their next generation, giving them truly carefree life.”

Jarita Kwan added: “FTLife goes the extra mile for customers and put customers’ interest first. After the 5th policy anniversary, if the insured is diagnosed on or before the age of 70 with Cancer, Stroke or Severe Heart Attack, we will pay at the next three consecutive policy anniversaries an ‘Extra Caregiving Support Coupon’, equivalent to the guaranteed cash coupon, giving customers timely added support and care.”

Five highlights of the Plan

1. **Guaranteed Cash Coupon will be paid every year up to 128 years:** The Plan will pay a guaranteed cash coupon every policy anniversary, starting earliest from the 1st policy anniversary¹ until the policy anniversary following the 128th birthday of the new insured or the 128th policy anniversary (whichever is earlier), as if distributing guaranteed year-end bonus annually with the guaranteed cash value of the policy unaffected.
2. **Provide “Extra Caregiving Support Coupon”⁵:** After the 5th policy anniversary, if the insured is diagnosed with Cancer, Stroke or Severe Heart Attack on or before the age of 70, an “Extra Caregiving Support Coupon” will be paid at the next three consecutive policy anniversaries starting from the policy anniversary immediately after the claim for “Extra Caregiving Support Coupon” is approved. The amount paid will be equal to the guaranteed cash coupon. Such extra protection will provide financial support to the insured, easing their financial pressure on the

family and take care of daily needs after recovery, and thus helping the customer easily overcome challenges in the different stages of life.

3. **Distribute non-guaranteed annual dividend⁴ and terminal dividend⁴:** The Plan distributes non-guaranteed annual dividend⁴ every year starting from the 6th policy anniversary for the insured to withdraw, accumulate interest or use to reduce premium. It declares non-guaranteed terminal dividend⁴ starting from the 10th policy anniversary, and will pay dividend when the policy is surrendered/partially surrendered, when mature, or in the unfortunate event of death of the Insured (provided that policy continuation option⁶ has not been exercised).
4. **Unlimited changes of Insured³ and cover the new Insured up to the age of 128:** After the 1st policy anniversary, the policyholder may change the insured for unlimited times³. The coverage period will be adjusted to the policy anniversary following the 128th birthday of the new insured or the 128th policy anniversary (whichever is earlier). Apart from unlimited changes of the insured³, while the insured is alive and the policy is in force, the policyholder can activate policy continuation option⁶ and hence assign a beneficiary. Upon the death of the insured, the beneficiary will become the new Insured and new policyholder (if applicable), allowing continuation of the policy and passing on wealth.
5. **Premium holiday of up to 4 years⁷:** When the policy is in force and starting from the 3rd policy anniversary, customers may apply for a premium holiday to deal with unexpected events or short-term needs. The premium payment of the next policy anniversary onwards will be suspended after the application is approved. With this flexible premium payment arrangement, customers do not have to worry about termination of the Policy.

To encourage customers to plan early for the future, from now on till 31 March 2023, customers who successfully subscribed the Everglow 128 Insurance Plan and met designated premium requirement, can enjoy a rebate up to 20% of their first-year premium payment.

All the above-mentioned product features are subject to relevant terms and conditions. Please refer to the product brochure for more information of the Everglow 128 Insurance Plan:

<https://www.ftlife.com.hk/pdf/en/products/life-insurance/savings/everglow-128-insurance-plan-brochure.pdf>

Remarks:

1. The guaranteed cash coupon payable during the first five policy anniversaries is 2.8% of the Units (annual premium x premium payment period) (only applicable to policy with 2-year and 5-year premium payment period) / For the 2nd policy anniversary to the 5th policy anniversary, the guaranteed cash coupon is 3% of the Units (only applicable to policy with 10-year and 15-year premium payment period); thereafter the guaranteed cash coupon is 1.8% of the Units until the Policy Anniversary following the 128th birthday of the new Insured or the 128th Policy Anniversary (whichever is earlier) only if (i) the Insured is alive; (ii) all premiums due have been paid up to each relevant policy anniversary; and (iii) no premium holiday has ever been taken effect. The amount of the guaranteed cash coupon is guaranteed and remains unchanged until the Plan end date provided that no request for partial surrender has ever been approved by the Company.
2. Units = Annual Premium (referring to annual premium payment, any other premium discounts [if any] are excluded) x premium payment period
3. Changing the Insured is subject to the prevailing administrative rules and shall not affect the Units, total amount of Cash Value (including guaranteed and non-guaranteed), Policy Date and Policy Year. The maturity date will be changed to the date of the 128th birthday of the new Insured (in case the Policy Anniversary falls on the same date as the new Insured's 128th birthday) on or Policy Anniversary immediately following the 128th birthday of the new Insured (whichever is applicable) or the 128th Policy Anniversary (whichever is earlier). The new Insured must be aged 65 (last birthday) or below and must not be older than the Initial Insured by 10 years. The change of Insured must be endorsed by the Owner, proposed new Insured and assignee (if any). Both the new Insured and the current Insured must be alive and the Policy is in force at the time the Insured is changed and with satisfactory proof of evidence of insurability for the proposed new Insured. We shall cease to provide any coverage for the Initial Insured or the prior Insured on our record (when applicable and as the case may be) as from the Insured-Change Effective Date. All Complementary Policy (if any) and riders (if any) will be terminated on the Insured-Change Effective Date (other than the Voluntary Health Insurance Scheme). Please refer to the Policy Provisions for details of changing the Insured.
4. Annual dividend, terminal dividend and interest from accumulated annual dividend are not guaranteed. However, once they are paid, the paid annual dividend and interest will become guaranteed. An annual dividend will be paid (i) after the Policy has been in force for more than 6 Policy Years; (ii) all premiums due have been paid up to each relevant Policy Anniversary; and (iii) no Premium Holiday has ever been taken effect. The new terminal dividend in each declaration may be greater or lesser than the former declaration amount due to a number of factors, including but not limited to investment returns and market fluctuations. Annual dividend, terminal dividend and the amounts of aforesaid dividends may be payable at the sole discretion of the Company. We will deduct any Indebtedness under the Policy before paying dividend.
5. After the 5th Policy Anniversary, if the Insured has been diagnosed with Cancer, Stroke or Severe Heart Attack on or before the age of 70, we will pay you an "Extra Caregiving Support Coupon" for 3 consecutive Policy Anniversaries starting from the Policy Anniversary immediately following the approval of your claim for "Extra Caregiving Support Coupon", provided that (i) the Insured is alive; (ii) the premiums have been paid up as of each relevant Policy Anniversary; and (iii) no Premium Holiday has ever been taken effect, and also subject to the 60 days waiting period and will be payable only once per policy. The amount of "Extra Caregiving Support Coupon" will be equivalent to the Guaranteed Cash Coupon calculated pursuant to the terms of Guaranteed Cash Coupon. This benefit is subject to specific exclusions, please refer to the Key Exclusions and terms and conditions of the Policy for details.

6. Upon the death of Insured, if the Owner (still alive) and the Insured is different person, the Beneficiary will become the new Insured. And upon the death of Insured, if the Owner dies at the same time or the Owner and the Insured is the same person, the Beneficiary will become the new Owner and new Insured of the Policy, subject to the prevailing administrative rules of the Company. After this option has been exercised, all Units, total amount of Cash Value (including guaranteed and non-guaranteed), Policy Date and Policy Year will remain unchanged. However, Plan End Date of the basic plan of the Policy will be adjusted to the date of the 128th birthday of the new Insured (in case the Policy Anniversary falls on the same date as the new Insured's 128th birthday) on or Policy Anniversary immediately following the 128th birthday of the new Insured (whichever is applicable) or the 128th Policy Anniversary (whichever is earlier). The surrender payment shall be equal to or lower than Death Benefit before this option has been exercised. If the Death Benefit Settlement Option has already been selected, you shall cancel the Death Benefit Settlement Option arrangement before your submission of any written request for this Policy Continuation Option. All Complementary Policy (if any) and riders (if any) will be terminated on the Policy Continuation Effective Date. Please refer to the Policy Provisions for details of Policy Continuation Option.
7. The length of a Premium Holiday for each application must be in multiples of 1 year until it reaches the maximum limit. Premium Holiday is only applicable to the basic plan and will be effective on the next Policy Anniversary, however, all riders or Complementary Policy (if applicable) attached to the Policy will be terminated at the same time (other than the Voluntary Health Insurance Scheme). Riders or Complementary Policy (if applicable) attached to the Policy can be re-attached after Premium Holiday, however, it may be subject to our approval and the premium rate at the time of such request. During the Premium Holiday, you are not required to pay premiums for the basic plan, and the Units and guaranteed cash value as well as the basic plan coverage will remain unchanged during the period, provided that you have not partially surrendered during the Premium Holiday but the terminal dividend is non-guaranteed. During the Premium Holiday, we will not pay any non-guaranteed annual dividend, Guaranteed Cash Coupon and "Extra Caregiving Support Coupon" (if applicable), however, the accumulated annual dividends and interest (if any), accumulated Guaranteed Cash Coupons and interest (if any) and accumulated "Extra Caregiving Support Coupon" and interest (if any and where applicable) will continue to accrue interest at a rate of 4.25% p.a. (this interest rate is not guaranteed and will be determined from time to time). Non-guaranteed annual dividend, Guaranteed Cash Coupon and the remaining of "Extra Caregiving Support Coupon" (if applicable) will be resumed after the end of Premium Holiday. Premium Holiday is not applicable to Policy with 2-year Premium Payment Period, exercised premium prepayment, policy loan or automatic premium loan. We will defer the Premium End Date and premium due date according to the Premium Holiday Period. Please refer to the Policy Provisions for details of Premium Holiday.

Disclosure of Important Information:

- The information contained in this document is intended as a general summary of information for reference only. For details, please refer to relevant product brochures, promotion flyers and policy documents. Please refer to the policy contract for details of full terms and conditions about Everglow 128 Insurance Plan.
- This press release does not contain the full provisions of Everglow 128 Insurance Plan, and the full terms can be found in the Policy documents.
- Everglow 128 Insurance Plan may serve as standalone plan(s) without bundling with other type(s) of insurance product.
- For further details, please contact FTLife's Customer Service Hotline on +852 2866 8898.

- This document is for distribution in Hong Kong only. It is not an offer to sell or solicitation to buy or provision of any insurance product outside Hong Kong. FTLife does not offer or sell any insurance product in any jurisdiction outside Hong Kong, in which such offering or sales of the insurance product is illegal under the laws of such jurisdictions.

About FTLife Insurance Company Limited

FTLife Insurance Company Limited (“FTLife”) is one of the most well-established life insurance companies in Hong Kong and a wholly-owned subsidiary of NWS Holdings Limited (Hong Kong Stock Number: 0659). Building on a history of more than 30 years in the territory, FTLife provides individual and institutional clients with a diverse range of insurance and wealth management products and services, including life, health, accident, savings and investment insurance. As a member of New World Group, FTLife works with diversified businesses within the Group to create synergies and provides customers with best-in-class life-planning solutions, from wealth management and succession to health, wellbeing and quality of life enhancement.

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