

Press Release
22 August 2022

FTLife launches “Protect Starter” Critical Illness Protector Walking with the young people to power up their health protection

Hong Kong — FTLife Insurance Company Limited (“FTLife”) is committed to helping its customers embrace the “Championing Spirit” in life. Today, it is announcing the launch of “Protect Starter” Critical Illness Protector (“Protect Starter”), which is aimed at young people and first-time insurance buyers. At an affordable price, “Protect Starter” covers 76 common critical illnesses including cancer, stroke and severe heart attack etc. and all the congenital conditions of the covered critical illnesses that have not been detected at or before the policy issue. It also protects the insured until 100 years of age.

Jarita Kwan, Chief Product Officer at FTLife, said, “Young people may think that they are not susceptible to critical illnesses, and therefore delay getting critical illnesses protection. However, they should capture this window of opportunity to enjoy lower premium as a young insurance buyer, that will enable them to receive timely help in the unfortunate incident of being critically ill and burdened with mounting medical bills. On the other hand, young people and first-time insurance buyers can feel daunted by the great number of critical illness products in the market which differ widely in coverage. That is what motivates FTLife to develop affordable and easy to understand “Protect Starter”, under the theme of ‘Start young, Critical Illness Protection is around’, offering Convertibility Privilege and Waiver of Premium Benefit, which are useful financial tools to help our customers create a quality lifestyle, and become a champion of life.”

Providing coverage for multiple common critical illnesses, and Waiver of Premium Benefit

“Protect Starter” covers 76 critical illnesses, including all the congenital conditions of the covered critical illnesses that have not been detected at or before the policy issue. It also offers a lump sum of Living Benefit^{1,2,3,4} of various Severity Levels, which allows the insured to better cope with any unexpected medical and living expenses, or loss of income. All future premiums payable under the basic plan will be waived⁵ following the diagnosis date of Severity Level 2 or 3 Critical Illnesses to ease the financial burden of the insured, who can continue to enjoy the protection of the Plan.

Preparing for different life stages

“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 plan⁶, without provision of further evidence of the insured’s insurability. It enables you to adjust your insurance coverage according to the needs arising from various stages of life such as marriage and parenthood. On the other hand, “Protect

Starter” also offers guaranteed cash value and non-guaranteed terminal dividend⁷ to reward you for having a healthy lifestyle. It also gives your cash flow a boost and helps cope with unexpected expenses.

Note :

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. Once a Living Benefit 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.
6. 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. The Convertibility Privilege is subject to the then prevailing rules of the Company.
7. 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.

All the above-mentioned product features are subject to relevant terms and conditions. Please refer to the product brochure for more information on “Protect Starter” Critical Illness Protector:

<https://www.ftlife.com.hk/pdf/en/products/life-insurance/health/Protect-Starter-Product-Brochure.pdf>



Important notes:

- 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 “Protect Starter” Critical Illness Protector.
- This press release does not contain the full provisions of “Protect Starter” Critical Illness Protector, and the full terms can be found in the Policy documents.
- “Protect Starter” Critical Illness Protector 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.
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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 (Stock Code: 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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FTLife Insurance Company Limited (Incorporated in Bermuda with limited liability)