

***This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.
There is a “Glossary” section at the end of this Product Key Facts Statement.
For those words which are capitalized and unless defined otherwise,
please refer to the “Glossary” section for explanations.***

Quick facts

Name of insurance company :	Chow Tai Fook Life Insurance Company Limited (“CTF Life” or “the Company”)
Single or regular premium :	- Regular premium - Lump sum premium (optional and only allow after premium payment period)
Policy term :	Up to 100 years old of the insured
Premium payment term :	5 Years or 20 Years
Period with surrender charge :	- 5-year premium payment period: Policy Year 1-5 - 20-year premium payment period: Policy Year 1-9
Policy currency :	USD / HKD
Life insurance protection level :	<input checked="" type="checkbox"/> High protection <input type="checkbox"/> Low protection
Governing law of policy :	Laws of Hong Kong Special Administrative Region

Things to know before you invest

- “We Shine” Protection Linked Plan (“We Shine” or the “ILAS policy”) is a long-term investment-cum-life insurance product. Your principal will be at risk and subject to the credit risks of CTF Life.
- This ILAS policy is subject to a surrender charge of up to 16.5% of the Account Value of the Basic Account for up to 5 years with premium payment period of 5 years, or up to 40% of the Account Value of the Basic Account for up to 9 years with premium payment period of 20 years. It is only suitable for investors who are prepared to hold the investment for a long-term period.
- If you are not prepared to hold your policy (i) with premium payment period of 5 years for at least 6 years; or (ii) with premium payment period of 20 years for at least 9 years, the policy is not suitable for you and it may be cheaper to purchase an insurance policy and make separate fund investments. You should seek independent professional advice.

What is this product and how does it work?

<p>1. Product nature</p>	<p>Life insurance policy that provides:</p> <ul style="list-style-type: none"> • investment in Investment Choices; and • insurance protection.
<p>2. Premiums</p>	<p>The premiums you pay will be used by the Company to allocate notional units of Investment Choices you select and will go towards accretion of the value of your ILAS policy.</p>
<p>3. Investment</p>	<p>The range of Investment Choices (and corresponding underlying funds) available for selection under this product are listed in the investment guide. They are funds authorised by the SFC pursuant to the Code on Unit Trusts and Mutual Funds (“UT Code”).</p> <p>You may switch between Investment Choices over time to suit your investment plan and risk profile. The features and risk profiles of the underlying funds can be found in their offering documents which are available from the Company upon request.</p>
<p>4. Investment returns</p>	<p>The value of your ILAS policy is calculated by the Company based on the performance of your selected Investment Choices (linked to the corresponding underlying funds). Your return under this ILAS policy is subject to various fees and charges levied by the Company (see item 6 below) and will be lower than the return of the corresponding underlying funds.</p>

What is this product and how does it work? (Continue)

5. Insurance protection	Period	Death Benefits
	<p>If the insured dies before the later of (i) and (ii):</p> <p>(i) the Policy Anniversary on or immediately following insured’s 65th birthday (“Insured Aged 65”); or</p> <p>(ii) the Policy Anniversary immediately following the end of the premium payment period</p>	<p>High Life Protection</p> <p>The higher of:</p> <p>(i) the sum insured less the aggregate amount of withdrawals made from the Basic Account (if any); or</p> <p>(ii) 105% of the Account Value of the Basic Account ;</p> <p>Plus 105% of Account Value of the Top-up Account</p>
	<p>If the insured dies on or after the later of (i) and (ii):</p> <p>(i) Insured Aged 65; or</p> <p>(ii) the Policy Anniversary immediately following the end of the premium payment period</p>	<p>Low Life Protection</p> <p>The higher of:</p> <p>(i) Total Basic Premium Paid less the aggregate amount of withdrawals made from the Basic Account (if any); or</p> <p>(ii) 105% of the Account Value of the Basic Account;</p> <p>Plus 105% of Account Value of the Top-up Account</p>

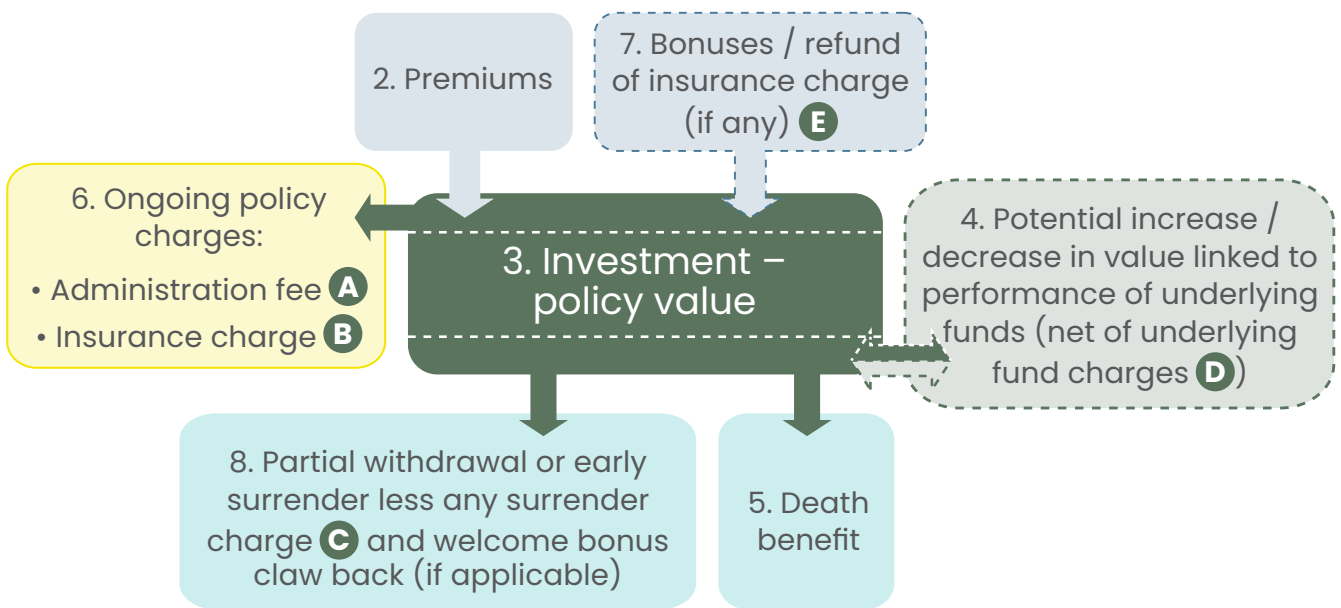
Sum insured is equal to the prescribed percentage of Total Basic Premium Payable where the prescribed percentage is ranged from 150% to 500% depending on the age of the insured at policy issuance. For details, please refer to sub-section of Sum Insured under the section of Sum Insured and Death Benefit in Product Guide of “We Shine”.

Please note that the death benefit may drop significantly if the insured passes away on or after the later of the following dates of (i) Insured Aged 65; or (ii) the Policy Anniversary immediately following the end of the premium payment period. Hence, the death benefit payable may be insufficient for your needs.

The cost of insurance (“insurance charge”) used to cover the insurance protection will be deducted from your ILAS policy. This charge may increase significantly when the insured gets older or your investments make a loss, etc.

What is this product and how does it work? (Continue)

<p>6. Fees and charges</p>	<p>There are various fees and charges under this ILAS policy. Please see below for details.</p> <table border="1" data-bbox="395 416 1463 663"> <tr> <td data-bbox="403 416 810 573">Policy charges</td> <td data-bbox="818 416 1455 573">Administration fee A Insurance charge B Surrender charge C</td> </tr> <tr> <td data-bbox="403 573 810 663">Underlying fund charges D</td> <td data-bbox="818 573 1455 663">E.g. management fee and performance fee</td> </tr> </table> <p>Separately, the managers of the underlying funds may pay up to 70% of their annual management fees as a rebate to the Company subject to various terms and conditions.</p>	Policy charges	Administration fee A Insurance charge B Surrender charge C	Underlying fund charges D	E.g. management fee and performance fee
Policy charges	Administration fee A Insurance charge B Surrender charge C				
Underlying fund charges D	E.g. management fee and performance fee				
<p>7. Bonuses / Refund of Insurance Charge E</p>	<p>You may be entitled to welcome bonus, special bonus and refund of insurance charge subject to conditions and claw back in certain events. For details, please refer to section of Welcome Bonus, Special Bonus and Refund of Insurance Charge in Product Guide of “We Shine”.</p>				
<p>8. Partial withdrawal and early surrender</p>	<p>You may request to make partial withdrawal or early surrender your policy subject to conditions and surrender charge. You may also lose your entitlement to bonuses. Please note that making any partial withdrawal(s) from the Basic Account will reduce the Account Value of the Basic Account, and may affect the death benefit and the amount of special bonus and refund of insurance charge (if any) to be awarded.</p> <p>If you choose to fully surrender your policy early, you may not get back the full amount of premium you pay. Your personalised illustration will provide an indication of the policy surrender values over time.</p>				



The numbers in this graph follow the items numbered in the table right above.

What are the key risks?

Investment involves risks. Please refer to the principal brochure of “We Shine” for details including the risk factors.

- **Credit and insolvency risks** – This product is an insurance policy issued by the Company. Your investments and insurance protection are subject to the credit risks of the Company.
- **No ownership over assets** – All premiums you pay towards your ILAS policy, and any investments made by the Company in the underlying funds, will become and remain the assets of the Company. You do not have any rights or ownership over any of those assets. Your recourse is against the Company only.
- **Limited life protection on or after the Insured Aged 65 or the Policy Anniversary immediately following the end of the premium payment period, whichever is later** – This ILAS policy will no longer provide high life protection when the insured dies on or after (i) Insured Aged 65; or (ii) the Policy Anniversary immediately following the end of the premium payment period, whichever is later and the amount of death benefit payable may be significantly reduced.
- **Insurance benefits are at risk** – As part of your death benefit is linked to the performance of the Investment Choices you selected from time to time, your death benefit is subject to investment risks and market fluctuations. The death benefit payable may not be sufficient for your individual needs.
- **Market risks** – Return of this ILAS policy is contingent upon the performance of the underlying funds corresponding to the Investment Choices you selected and therefore there is a risk of capital loss.
- **Some Investment Choices have higher risk** – The Investment Choices available under this product can have very different features and risk profiles. Some may be of high risk. For example,
 - Investment Choices linked to derivative funds have high exposure to financial derivative instruments which may lead to a high risk of significant loss.
- **Early termination risks** – Reduction or suspension of premium contribution (during premium holiday), or withdrawal from the policy, may significantly reduce the value of the ILAS policy while all fees and charges are still deductible. Poor performance of the underlying funds may further magnify your investment losses. If the value of your ILAS policy becomes insufficient to cover all the ongoing fees and charges, your ILAS policy may be terminated early and you could lose all your premiums paid and benefits.
- **Foreign exchange risks** – The investment returns of your ILAS policy may be subject to foreign exchange risks as some of the underlying investments may be denominated in a currency which is different from that of your ILAS policy.

Is there any guarantee?

This ILAS policy does not have any guarantees. You may not get back the full amount of premium you pay.

What are the fees and charges?

Total policy charges illustration

		Estimated policy charges for a non-smoking 40 year-old male over the respective holding periods (% of premiums) (Note 1)		
		10 years	15 years	20 years
5-year Premium payment period	Administration fee (net of bonuses and refund of insurance charge) A – E	12.4% ↘ (equivalent to 1.45% of Policy Account Value per year)	20.1% ↘ (equivalent to 1.39% of Policy Account Value per year)	23.9% ↘ (equivalent to 1.11% of Policy Account Value per year)
	Insurance charge B	2.9%	5.2%	8.7%
	Total	15.3%	25.4%	32.6%
20-year Premium payment period	Administration fee (net of bonuses and refund of insurance charge) A – E	3.4% ↘ (equivalent to 1.16% of Policy Account Value per year)	7.1% ↘ (equivalent to 1.07% of Policy Account Value per year)	5.8% ↘ (equivalent to 0.46% of Policy Account Value per year)
	Insurance charge B	4.5%	8.0%	12.5%
	Total	7.9%	15.1%	18.3%

The actual percentage(s) may change depending on individual circumstances of each case, and will be significantly higher if the premium amount is lower, the sum insured is higher and/or your selected underlying investments are making losses.

What are the fees and charges? (Continue)

Policy charges payable to CTF Life

Platform fee								
	Annualised rate	When and how the charges are deducted						
Administration fee ^A	<p>The administration fee is payable on both Basic Account and Top-up Account.</p> <p>The monthly administration fee is calculated as follows:</p> <p>For Basic Account</p> <p>Administration fee rate (per annum) ÷ 12 of the Account Value of the Basic Account.</p> <table border="1"> <thead> <tr> <th>Policy Year</th> <th>Administration fee rate (per annum)</th> </tr> </thead> <tbody> <tr> <td>1-3</td> <td>2.5%</td> </tr> <tr> <td>From 4</td> <td>1.5%</td> </tr> </tbody> </table> <p>For Top-up Account</p> <p>1.5% per annum ÷ 12 of the Account Value of the Top-up Account.</p>	Policy Year	Administration fee rate (per annum)	1-3	2.5%	From 4	1.5%	<p>For Basic Account</p> <p>Deducted from the Account Value of the Basic Account on each Policy Monthly Anniversary until the termination of the policy by the deduction of notional units of the Investment Choices.</p> <p>For Top-up Account</p> <p>Deducted from the Account Value of the Top-up Account on each Policy Monthly Anniversary until the termination of the policy by the deduction of notional units of the Investment Choices.</p>
	Policy Year	Administration fee rate (per annum)						
1-3	2.5%							
From 4	1.5%							

What are the fees and charges? (Continue)

Cost of insurance protection

Insurance charge B

The insurance charge is payable on both Basic Account and Top-up Account.

The monthly insurance charge is calculated as follows:

For Basic Account

Sum at risk of the Basic Account x annual cost of insurance rate ÷ 12

The sum at risk of the Basic Account is the death benefit attributable to the Basic Account minus the Account Value of the Basic Account.

For Top-up Account

Sum at risk of the Top-up Account x annual cost of insurance rate ÷ 12

The sum at risk of the Top-up Account is the death benefit attributable to the Top-up Account minus the Account Value of the Top-up Account.

The cost of insurance rate is determined by the attained age, sex, smoker class and expected mortality of the insured as at the beginning of each Policy Year.

Please refer to the section of Summary of Fees and Charges in the Product Guide of “We Shine” for indicative annual cost of insurance rates.

The monthly insurance charge is not to be less than zero.

For the insurance charge rate/amount applicable to you, you can consult your insurance intermediary or refer to your personalized illustration.

For Basic Account

Deducted from the Account Value of the Basic Account on the Policy Date and each subsequent Policy Monthly Anniversary until the termination of the policy by the deduction of notional units of the Investment Choices.

For Top-up Account

Deducted from the Account Value of the Top-up Account on the Policy Date and each subsequent Policy Monthly Anniversary until the termination of the policy by the deduction of notional units of the Investment Choices.

If the Account Value of the Basic Account is insufficient to pay for the insurance charge of the Basic Account, the outstanding insurance charge will then be deducted from the Account Value of the Top-up Account by the deduction of notional units of the Investment Choices (if any), and vice versa.

What are the fees and charges? (Continue)

Charge on early surrender or partial withdrawal

Surrender charge 

Charge as a percentage of the cancellation amount of the Basic Account due to:

- (i) partial withdrawal from the Basic Account;
- (ii) policy surrender; or
- (iii) policy termination due to any Basic Premium remains unpaid at the end of the grace period of 31 calendar days unless payment of Basic Premium is suspended under premium holiday.

Surrender charge rate		
Policy Year	Premium payment period (Years)	
	5	20
1	16.5%	40.0%
2	9.5%	25.0%
3	6.5%	15.0%
4	5.0%	13.0%
5	4.5%	12.0%
6	Nil	10.0%
7	Nil	8.0%
8	Nil	7.0%
9	Nil	5.0%
10 and onwards	Nil	Nil

- 1) For partial withdrawal:
surrender charge = requested withdrawal amount from the Basic Account x applicable surrender charge rate as set out in the table above
- 2) For policy surrender / policy termination:
surrender charge = Account Value of the Basic Account (after welcome bonus claw back (if applicable)) upon policy surrender / policy termination x applicable surrender charge rate as set out in the table above

Deducted from

- (i) Account Value of the Basic Account upon surrender or policy termination; or
- (ii) requested withdrawal amount when a partial withdrawal is made from the Basic Account (i.e. only the net amount will be paid to you).

The Company may vary the charges or imposes new charges with not less than 1 month prior written notice or such shorter period of notice in compliance with the relevant regulatory requirements.

Underlying funds charges 

Underlying funds corresponding to the Investment Choices have separate fees and charges on top of the policy charges set out above. Such charges will be deducted and reflected in the unit price of the underlying funds.

Intermediaries’ remuneration

- Although you may pay nothing directly to the intermediary who sells / distributes this ILAS policy to you, your intermediary will receive remuneration which, in effect, will be borne out of the charges you pay and is therefore not independent. Your intermediary should disclose to you in writing at the point-of-sale information about intermediary remuneration.
- The amount of remuneration actually receivable by your intermediary may vary from year to year and may be higher in the early Policy Years. You should ask your intermediary before taking up your ILAS policy to know more about the remuneration that your intermediary will receive in respect of your ILAS policy. If you ask, your intermediary should disclose the requested information to you.

What if you change your mind?

Cooling-off period

- Cooling-off period is a period during which you may cancel the policy and get back your original investments (subject to market value adjustment) within 21 calendar days immediately following the day of delivery of the policy or a cooling-off notice to you or your nominated representative (whichever is the earlier). Such notice should inform you of, among other things, the availability of the policy and expiry date of the cooling-off period.
- You have to tell CTF Life by giving a written notice. Such notice must be signed by you and received directly by CTF Life at 7/F NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon.
- You may get back the amount you paid, or less if the value of the Investment Choices chosen has gone down.

Additional information

- You should read the principal brochure of “We Shine” and the offering documents of the underlying funds, which are available from the Company upon request, for details of the product features, risks and charges.

Insurance company’s information

Chow Tai Fook Life Insurance Company Limited
Address: 7/F NEO, 123 Hoi Bun Road,
Kwun Tong, Kowloon

Phone : 2866 8898
Email : ctflife.csc@ctflife.com.hk
Website: www.ctflife.com.hk

Important

The Company is subject to the prudential regulation of the Insurance Authority. However, the Insurance Authority does not give approval to individual insurance products, including the “We Shine” referred to in this statement.

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Glossary

Account Value – with respect to the policy on any day, the value of a specified account, which is equal to the aggregate of the number of notional unit of each Investment Choice in that account as of that day multiplied by the respective unit prices of such Investment Choice on that day. Please visit our website at www.ctflife.com.hk to obtain the unit prices and you can also obtain the latest information relating to the balance of Investment Choice(s) and the Account Value by logging on to BOSS customer e-Service (web page version) or CTF Life (mobile app version).

Basic Account – the account to record the notional units of the Investment Choice(s) allocated from (i) Basic Premium paid during the premium payment period; (ii) welcome bonus (if applicable); (iii) special bonus (if applicable); and (iv) refund of insurance charge (if applicable) credited in form of notional units under the policy.

Basic Premium – the regular premium of the policy which shall be paid by installments.

Investment Choice – one of the investment choices under the policy, the units of which are made available for allocation to the policy on a notional basis.

Policy Account – collectively, the Basic Account and the Top-up Account.

Policy Account Value – the value of the Policy Account.

Policy Anniversary – for each year while the policy remains in force, the anniversary of the Policy Date (in case there is no such same date in the relevant calendar year, the last day of the same month in that year as the month in which the Policy Date falls).

Policy Date – the date on which the policy becomes effective as specified in the policy specification, and this date is also the date from which Policy Anniversaries, Policy Monthly Anniversaries, Policy Years, policy months are determined.

Policy Monthly Anniversary – refer to the same day as the Policy Date for each succeeding calendar month (in case there is no such same day, the last day of such month).

Policy Year – the period of 12 policy months from the Policy Date and each subsequent and consecutive period of 12 policy months from each Policy Anniversary for the first and each subsequent Policy Year.

Top-up Account – the account to record the notional units of the Investment Choice(s) allocated from any lump sum premium paid under the policy.

Total Basic Premium Paid – the total amount of Basic Premium paid by you and received by us. The Total Basic Premium Paid will be used to determine the amount of death proceeds.

Total Basic Premium Payable – the aggregate of (i) the total amount of Basic Premium due of the policy (regardless of whether the Basic Premium has been paid or not); and (ii) the total amount of Basic Premium payable calculated based on the latest annual Basic Premium. The Total Basic Premium Payable will be used to determine the amount of sum insured.

We, our, us, the Company – Chow Tai Fook Life Insurance Company Limited.

Note

1. The estimated total policy charges figures are calculated based on the following assumptions:
 - (a) the insured is a non-smoking 40 year-old male with a sum insured of 200%* of Total Basic Premium Payable;
 - (b) the payment of regular premium of HKD100,000 per annum throughout the premium payment period which no premium holiday has been exercised;
 - (c) you hold your ILAS policy for 10, 15 and 20 years respectively;
 - (d) there is no early withdrawal / termination of your ILAS policy; and
 - (e) an assumed rate of return of 3% per annum.

The administration fee and insurance charge may not add up to the total of the fees due to rounding differences.

* A sum insured of 200% of Total Basic Premium Payable is assumed in this illustration for illustrative purpose. The actual sum insured is determined by age of the insured at policy issuance, premium payment period and annual Basic Premium, please refer to section of Sum Insured and Death Benefit in Product Guide of “We Shine” for details.

"We Shine"

Protection Linked Plan

Investment-linked
Assurance Scheme
Series



INSURER

Chow Tai Fook Life Insurance Company Limited

(Incorporated in Bermuda with limited liability)

Registered Address:

Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda

Head Office and Business Address:

7/F NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon

Website:

www.ctflife.com.hk

Please contact us by following means or contact your consultant for details of "We Shine" Protection Linked Plan, enquiries and complaints:

- Customer Service Hotline: 2866 8898
- Fax: 2264 3222
- Email: ctflife.csc@ctflife.com.hk
- Post: 7/F NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon

The Principal Brochure consists of this Product Guide and the Investment Guide. The offering documents of “We Shine” Protection Linked Plan comprise the Principal Brochure and the Product Key Facts Statement (collectively “Offering Documents”), and should be issued and read in conjunction with each other. The constitutive documents of “We Shine” Protection Linked Plan comprise the policy provision and policy specifications. This Principal Brochure does not constitute a contract. Payment of any proceeds under the ILAS policy and the policy’s features are subject to the provisions contained in the constitutive documents. Please refer to the constitutive documents for its terms and conditions. You may contact your consultant for a specimen copy of the constitutive documents free of charge.

Investment involves risks, and the value of investments may go up as well as down. Investment returns are not guaranteed. Past performance is not indicative of future performance.

This Investment-linked Assurance Scheme (ILAS) policy is excluded from the application of the Contracts (Rights of Third Parties) Ordinance (“the Ordinance”). Accordingly, other than the owner and Chow Tai Fook Life Insurance Company Limited, any person or entity which is not a party to this ILAS policy (e.g. a third party Beneficiary) shall have no rights under the Ordinance to enforce any of the terms of this ILAS policy.

Publication Date: January 2025

Issuer: Chow Tai Fook Life Insurance Company Limited

Unless defined otherwise, those capitalized terms shall have the same meanings ascribed to them in the **Glossary** section.

Important Notes:

- 1. “We Shine” Protection Linked Plan (“We Shine”) is an insurance policy issued by Chow Tai Fook Life Insurance Company Limited (“CTF Life” or the “Company”). Your investments are subject to the credit risk of the Company.**
- 2. As part of your death benefit is linked to the performance of the Investment Choices you selected from time to time, your death benefit is subject to investment risks and market fluctuations. The death benefit payable may not be sufficient for your individual needs.**
- 3. All premiums you pay towards “We Shine”, and any investments made by the Company in the underlying funds corresponding to the Investment Choices you selected, will become and remain part of the assets of the Company. You do not have any rights or ownership over any of those assets. Your recourse is against the Company only.**
- 4. Your return on investments is calculated by the Company with reference to the performance of the underlying funds corresponding to the Investment Choices selected by you. The return of investments under “We Shine” shall be subject to the charges of “We Shine” and may be lower than the return of the corresponding SFC-authorized fund.**
- 5. The Investment Choices available under “We Shine” can have very different features and risk profiles. Some may be of high risk.**
- 6. “We Shine” is designed to be held for a long term period. Early termination, surrender and partial withdrawal from the Basic Account, exercising premium holiday or reduction in premium of your ILAS policy may result in a significant loss of your investment and premiums paid, and will affect the death benefit and bonuses to be awarded (if applicable). Poor performance of underlying funds may further magnify your investment losses, while all charges are still deductible.**
- 7. This ILAS policy is subject to a surrender charge of up to 16.5% of the Account Value of the Basic Account for up to 5 years with premium payment period of 5 years, or up to 40% of the Account Value of the Basic Account for up to 9 years with premium payment period of 20 years. It is only suitable for investors who are prepared to hold the investment for a long-term period.**
- 8. If you are not prepared to hold your policy (i) with premium payment period of 5 years for at least 6 years; or (ii) with premium payment period of 20 years for at least 9 years, the policy is not suitable for you and it may be cheaper to purchase an insurance policy and make separate fund investments. You should seek independent professional advice.**
- 9. This ILAS policy will no longer provide high life protection when the insured dies on or after the later of (i) the Policy Anniversary on or immediately following insured’s 65th birthday; or (ii) the Policy Anniversary immediately following the end of the premium payment period. The amount of death benefit payable may be significantly reduced.**
- 10. Lump sum premium is not subject to high life protection as it only provides death benefit of 105% of the corresponding Account Value.**

Important Notes: (Continue)

- 11. With no premium contribution during the period of premium holiday, the value of your policy may be significantly reduced due to fees and charges, which are still deductible during the period of premium holiday.**

- 12. The investment returns of your ILAS policy may be subject to foreign exchange risks as some of the underlying investments may be denominated in a currency which is different from that of your ILAS policy.**

- 13. More importantly, you should be aware of the following regarding the insurance charge:**
 - (i) Part of the fees and charges you pay that will be deducted from the value of your ILAS policy will be used to cover the insurance charge for the life coverage.**
 - (ii) The insurance charge may increase significantly during the term of your policy due to factors such as age and investment losses, etc. This may result in significant or even total loss of your premiums paid.**
 - (iii) You should consult your consultant for details, such as how the insurance charge may increase and could impact the Policy Account Value of your ILAS policy.**

- 14. Investment involves risk. You should not purchase “We Shine” unless you understand it and your consultant has explained to you how it is suitable for you. The final decision is yours.**



“We Shine”

“We Shine” is an investment-linked assurance scheme and is classified as “Class C – linked long term business” plan under the Insurance Ordinance. It is offered by Chow Tai Fook Life Insurance Company Limited, an insurance company authorized under Insurance Ordinance in Hong Kong.

Please read the offering documents, including this Product Guide, Investment Guide and Product Key Facts Statement before you apply for “We Shine”.

Please visit our website at www.ctflife.com.hk, to obtain the Product Guide, Investment Guide and Product Key Facts Statement of “We Shine”, notices, announcements, financial reports and offering document of the underlying funds.

Should you require further information or assistance, please do not hesitate to contact your consultant or our customer service hotline at 2866 8898.

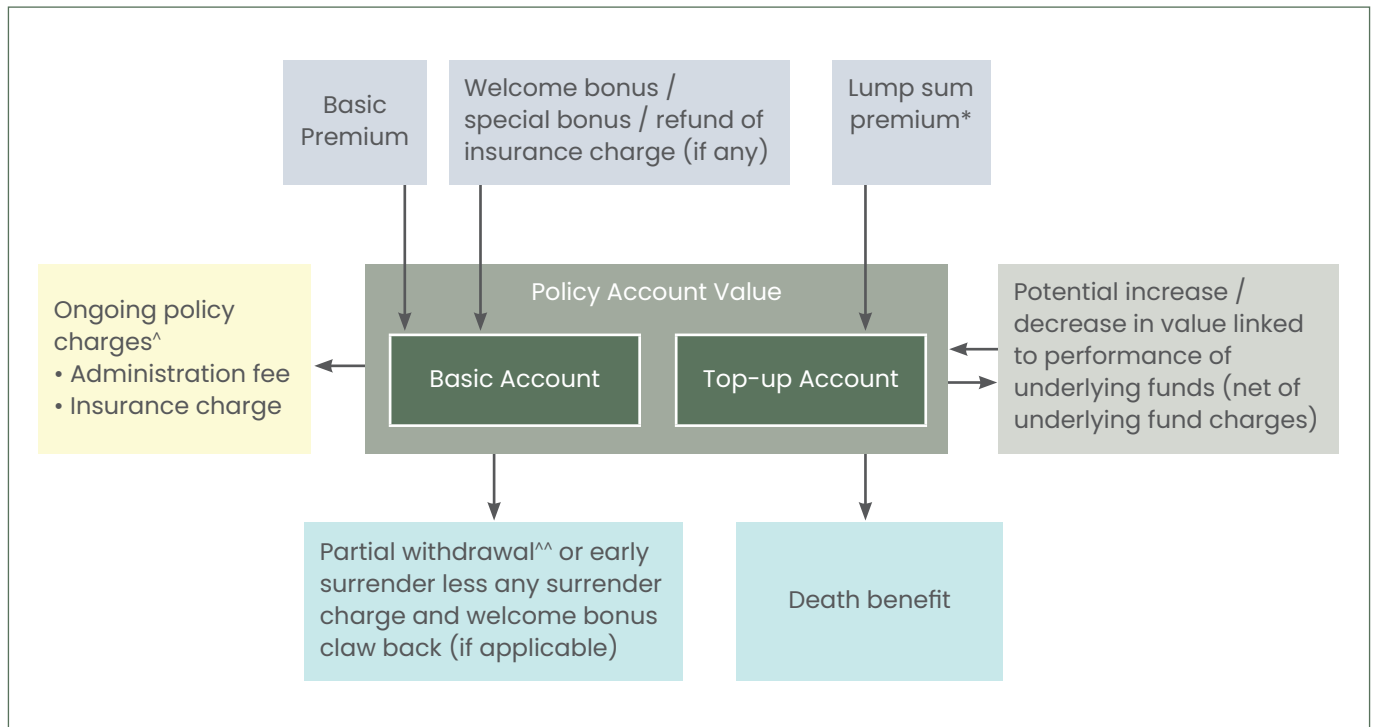
Investment-linked Insurance Plan

“We Shine” is an investment-linked insurance plan that may cater for your investment and insurance needs. On the investment side, you can choose from a range of Investment Choices which are linked to the underlying funds that are managed by investment specialists. On the insurance side, the insured will be covered with death benefit.

Product Features

How Does “We Shine” Work?

The following diagram is to illustrate how “We Shine” works:



Note:

- * Payment of lump sum premium is only allowed after the premium payment period.
- ^ Policy charges on the Basic Account will be deducted from the Account Value of the Basic Account. Policy charges on the Top-up Account will be deducted from the Account Value of the Top-up Account. However, when the Account Value of the Basic Account is insufficient to cover the insurance charge of the Basic Account, the outstanding insurance charge will be deducted from the Account Value of the Top-up Account, and vice versa.
- ^^ For partial withdrawal, the notional units of the selected Investment Choice(s) to be withdrawn (if present in both Basic Account and Top-up Account) will first be cancelled from the Top-up Account.

For details of premiums, welcome bonus, special bonus, refund of insurance charge, death benefit, partial withdrawal and fees and charges, please refer to the relevant sections of **Premium, Welcome Bonus, Special Bonus, Refund of Insurance Charge, Sum Insured and Death Benefit, Partial Withdrawal** and **Summary of Fees and Charges** respectively.

Premium Payment Period

You may choose a premium payment period for the payment of Basic Premium that suits your financial planning goals subject to the age^{Note} range of the insured and age^{Note} range of owner. Two premium payment periods as set out in the table below are available for your selection. **Once the premium payment period is chosen at policy inception, it cannot be changed afterwards.**

Premium payment period (Years)	Age ^{Note} range of the insured	Age ^{Note} range of the owner
5	15 days old - 60 years old	18 years old - 60 years old
20	15 days old - 55 years old	18 years old - 55 years old

Note: The age on the last birthday of the insured / owner at policy issuance.

You must pay the Basic Premium due during the premium payment period unless the policy is on premium holiday. A notice will be sent to you reminding you to settle the overdue Basic Premium within the Grace Period. If the Basic Premium remains unpaid at the end of the Grace Period and premium holiday cannot be exercised as a result of (i) premium not being paid within the Mandatory Contribution Period; or (ii) the Policy Account Value is insufficient to cover the ongoing one month fees and charges after the Mandatory Contribution Period, the ILAS policy will be terminated and may be subject to surrender charge of up to 40% of the Account Value of the Basic Account and any applicable welcome bonus claw back. In this case, you may lose all your investments and benefits (including the life insurance coverage). Please note, the premium holiday is applicable to ILAS policy after the Mandatory Contribution Period and can only be exercised subject to conditions, please refer to the section of **Premium Holiday** for details.

You should determine the amount of the Basic Premium according to your financial needs and pay the Basic Premium to the ILAS policy over the entire premium payment period.

Mandatory Contribution Period

The Mandatory Contribution Period (24 or 36 Policy Months from the Policy Date) is determined according to your selected premium payment period as set out in the table below:

Premium payment period (Years)	Mandatory Contribution Period (Policy Months)
5	24
20	36

During the Mandatory Contribution Period, you are required to pay the Basic Premium and not allowed to adjust the amount of the Basic Premium, make withdrawal from your ILAS policy and exercise premium holiday. Please refer to the sub-section of **Basic Premium Adjustment** under the section of **Premium**, section of **Partial Withdrawal** and section of **Premium Holiday** for details.

Premium

Basic Premium

The minimum amount requirement of Basic Premium is shown in the following table and the Company may change the minimum Basic Premium from time to time by giving not less than 1 month prior written notice or such shorter period of notice in compliance with relevant regulatory requirements.

Premium payment frequency	Premium payment period (Years)	
	5	20
Monthly	US\$288 / HK\$2,300	US\$144 / HK\$1,150
Semi-annually	US\$1,728 / HK\$13,800	US\$864 / HK\$6,900
Annually	US\$3,456 / HK\$27,600	US\$1,728 / HK\$13,800

There is no maximum limit on the amount of the Basic Premium. The Company reserves the right to reject and refund any premium paid to us subject to our approval and underwriting requirements.

You may choose to change your premium payment frequency, subject to our approval, by giving us a written notice.

Basic Premium Adjustment

You are not allowed to change the amount of the Basic Premium during the Mandatory Contribution Period. Reduction of the amount of the Basic Premium is allowed after the Mandatory Contribution Period free of charge subject to the minimum amount requirement of Basic Premium. Once the amount of the Basic Premium is reduced, you are not allowed to repay the reduced portion. If you have reduced the amount of the Basic Premium, you may subsequently request to increase it up to but not more than the initial amount of the Basic Premium as of the Policy Date, subject to our approval.

Reduction of the amount of the Basic Premium will as a result, lower the Total Basic Premium Payable and the sum insured, which is used to calculate the death benefit. For the implication on the sum insured and the death benefit due to the Basic Premium adjustment, please refer to illustrative example 3 on P.18-19. Although it will not affect your entitlement to the special bonus but it may reduce the Account Value of the Basic Account and as such, reduce the amount of special bonus you may receive.

Prior to any application to reduce the amount of the Basic Premium, it is important for you to evaluate if the death benefit is sufficient to meet your needs after such reduction.

Premium (Continue)

Lump Sum Premium

Payment of lump sum premium is not allowed within the premium payment period. After the premium payment period and while the ILAS policy is in force, you can choose to pay lump sum premium, subject to our approval and underwriting requirements. No bonuses / refund of insurance charge are applicable to the Top-up Account and lump sum premium.

There is no maximum limit on the number of lump sum premium payment subject to the conditions above and our approval. The minimum lump sum premium is US\$600 / HK\$4,800. There is no maximum limit on the lump sum premium amount.

The Company may change the minimum and maximum of the lump sum premium from time to time by giving not less than 1 month prior written notice or such shorter period of notice in compliance with the relevant regulatory requirements.

Allocation of Investment Choices

Your Basic Premium and lump sum premium will be used to allocate notional units of Investment Choices to the Basic Account and Top-up Account respectively according to your latest allocation instruction on our records.

Allocation of each Investment Choice should be at least equal to 10% of the premium paid. Notional units of Investment Choice(s) will be allocated to the policy on the 4th Valuation Date at the Unit Price on the 2nd Valuation Date immediately after we have received such premiums.

Units of the Investment Choice(s) allocated to the policy are notional and are solely for the purpose of determining the Policy Account Value. Policy Account Value may drop to zero or below due to a number of factors, including without limitation, withdrawal, deduction of fees and charges and / or poor performance of the underlying funds, and in that case your policy may be terminated.

The value of your investments may go up as well as down. Investment returns are not guaranteed.

Sum Insured and Death Benefit

Sum Insured

Sum insured is equal to the prescribed percentage of Total Basic Premium Payable where the prescribed percentage is based on the age^{Note} of insured as set out in the table below.

Age ^{Note} of the insured	Sum insured (Prescribed percentage of Total Basic Premium Payable)
0-29	500% of Total Basic Premium Payable
30-39	350% of Total Basic Premium Payable
40-49	250% of Total Basic Premium Payable
50-60	150% of Total Basic Premium Payable

Note: The age on the last birthday of the insured at policy issuance.

Lump sum premium will not be taken into account in the calculation of sum insured. The prescribed percentage remains unchanged during the policy term. The Total Basic Premium Payable is calculated as follows:

The aggregate of

- (i) the total amount of Basic Premium due of the policy (regardless of whether the Basic Premium has been paid or not); and
- (ii) the total amount of the Basic Premium payable calculated based on the latest annual Basic Premium.

Please note that the Total Basic Premium Payable will not be affected if premium holiday is exercised.

For details of the calculation of sum insured, please refer to illustrative example 2a on P.16.

Change of sum insured due to Basic Premium adjustment

The sum insured will be reduced if you reduce the amount of the Basic Premium after the Mandatory Contribution Period. In this case, the death benefit may be reduced and you may pay a lower insurance charge based on the reduced death benefit. Notification letter will be issued to the owner about the amount of latest annual Basic Premium and the adjusted sum insured upon each Basic Premium adjustment. For details, please refer to the sub-section of **Basic Premium Adjustment** under the section of **Premium**. For details of implication on the sum insured and death benefit due to Basic Premium adjustment, please refer to illustrative example 3 on P.18-19.

Sum Insured and Death Benefit (Continue)

Death Benefit

In the unfortunate event of the death of the insured, while the policy is in force, we will pay the Beneficiary a death benefit, which will be calculated as follows:

Period	Death benefit
<p>If the insured dies before the later of (i) and (ii):</p> <p>(i) the Policy Anniversary on or immediately following insured's 65th birthday ("Insured Aged 65"); or</p> <p>(ii) the Policy Anniversary immediately following the end of the premium payment period</p>	<p>High life protection</p> <p>The higher of:</p> <p>(i) the sum insured* less the aggregate amount of withdrawals made from the Basic Account (if any); or</p> <p>(ii) 105% of the Account Value of the Basic Account on the Day of Receipt of death claim;</p> <p>Plus</p> <p>105% of Account Value of the Top-up Account on the Day of Receipt of death claim</p> <p>* Please refer to sub-section of Sum Insured for details.</p>
<p>If the insured dies on or after the later of (i) and (ii):</p> <p>(i) Insured Aged 65; or</p> <p>(ii) the Policy Anniversary immediately following the end of the premium payment period</p>	<p>Low life protection</p> <p>The higher of:</p> <p>(i) Total Basic Premium Paid less the aggregate amount of withdrawals made from the Basic Account (if any); or</p> <p>(ii) 105% of the Account Value of the Basic Account on the Day of Receipt of death claim;</p> <p>Plus</p> <p>105% of Account Value of the Top-up Account on the Day of Receipt of death claim</p>

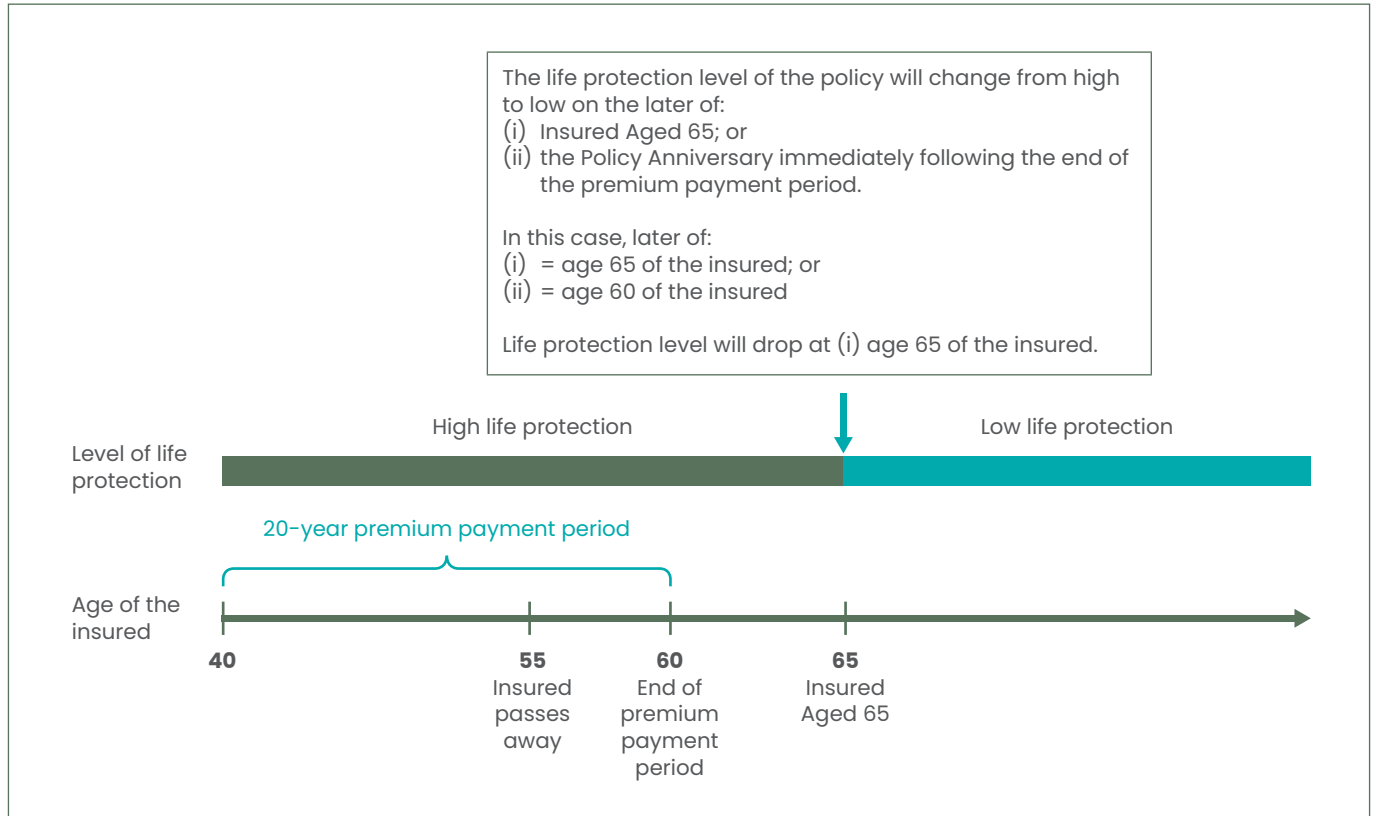
Any unpaid fees and charges will be deducted from the death benefit payable to the Beneficiary(ies). For details of the calculation of sum insured and death benefit, please refer to illustrative examples 2, 3, 5 and 6 on P.16-17, P.18-19, P.20 and P.21 respectively.

Illustration of the level of life protection

Example
1a

High life protection

An owner purchased "We Shine" when the insured is aged 40 with a premium payment period of 20 years. The insured passes away at age 55.



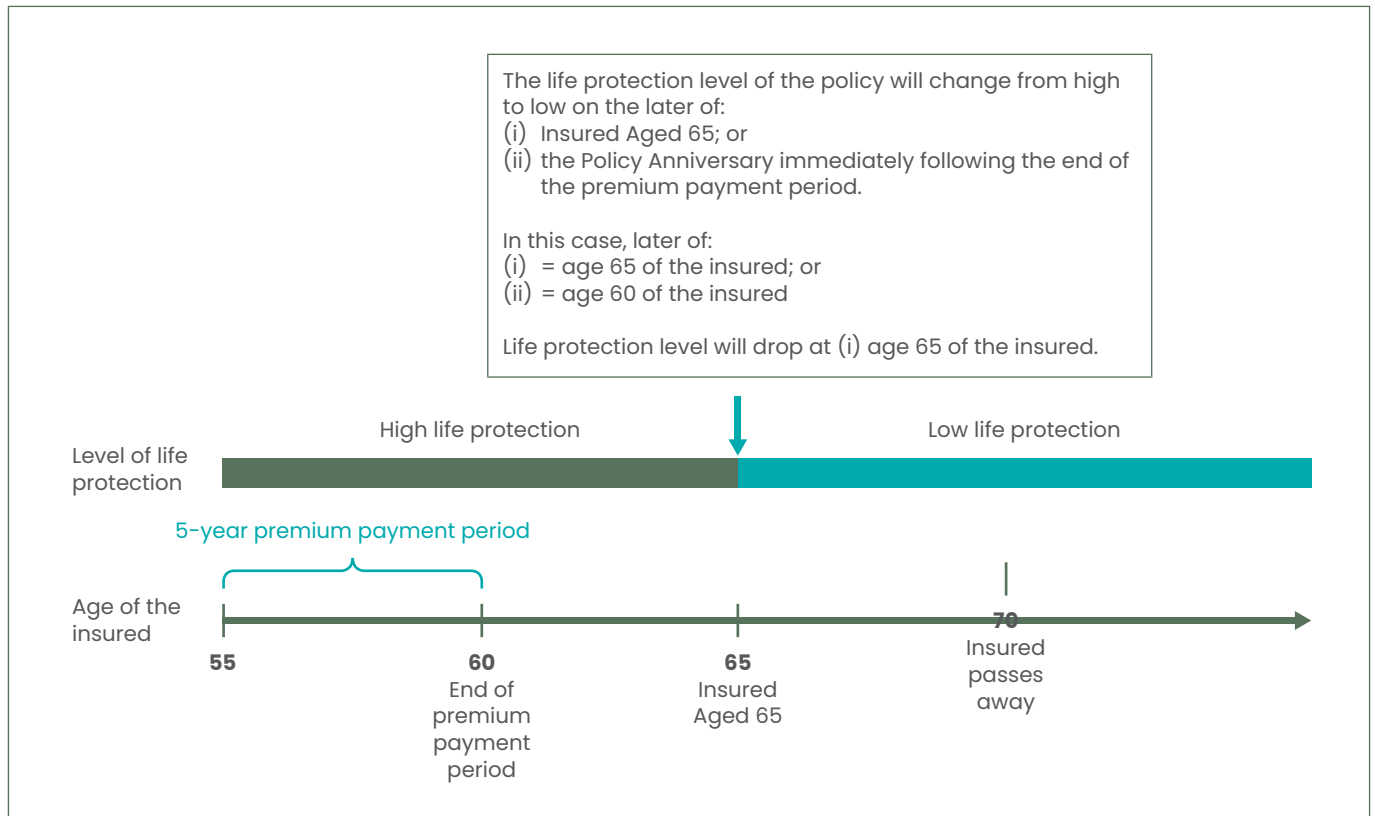
Under this scenario, when the insured passes away at age 55, the policy provides **high life protection** as set out in the death benefit table on P.11.

Illustration of the level of life protection (Continue)

Example
1b

Low life protection

An owner purchased "We Shine" when the insured is aged 55 with a premium payment period of 5 years. The insured passes away at age 70.



Under this scenario, when the insured passes away at age 70, the policy provides **low life protection** as set out in the death benefit table on P.11.

The above illustrations are hypothetical and for illustrative purpose only.

- (i) **The death benefit may drop significantly (i.e. no longer provide high life protection) if the insured passes away on or after the later of Insured Aged 65 or the Policy Anniversary immediately following the end of the premium payment period. The period with high life protection may be very short (for example, an insured aged 60 with premium payment period of 5 years may only have a high life protection period of 5 years) and may not be sufficient for your insurance needs. For details of the change of level of life protection under "We Shine", please refer to examples 1a and 1b on P.12-13.**
- (ii) **Lump sum premium is not subject to high life protection as it only provides death benefit of 105% of the corresponding Account Value.**

Suicide Proceeds

While the policy is in force, if the insured commits suicide, whilst sane or insane, within one year from (i) the Policy Date; or (ii) the last reinstatement date (if applicable), whichever is later, the death benefit as mentioned in sub-section of **Death Benefit** under the section of **Sum Insured and Death Benefit** will not be payable. Instead, the suicide proceeds will be paid and it will be the aggregate amount of:

- (i) the refund of the total amount of policy charges deducted since (a) the Policy Date; or (b) the last reinstatement date (if applicable), whichever is later; and
- (ii) the Policy Account Value (less any welcome bonus credited since the Policy Date (applicable only for insured committing suicide within the first Policy Year), special bonus and refund of insurance charge credited since reinstatement date (applicable if the policy is reinstated)). No adjustment will be made to the bonuses / refund of insurance charge in respect of (a) the investment gain or loss arising from the notional units of Investment Choice(s) allocated for the bonuses / refund of insurance charge; and (b) the corresponding fees and charges that have been imposed on these notional units.

For details of the calculation of the suicide proceeds, please refer to illustrative example 4 on P.19.

If the aggregate amount of all refunded policy charges and the Policy Account Value under the suicide proceeds is less than the aggregate amount of the original bonuses / refund of insurance charge credited to be clawed back, no proceed will be paid and you will not be required to pay any shortfall to us. Please refer to sections of **Welcome Bonus, Special Bonus, Refund of Insurance Charge** and **Reinstatement** for details.

Payment of Death Benefit / Suicide Proceeds

We will process the death benefit / suicide proceeds claim on the Day of Receipt of death claim of the insured. The death benefit / suicide proceeds claim will be calculated based on the Unit Price of the Investment Choice(s) on the Day of Receipt of death claim of the insured. If the Day of Receipt of death claim of the insured is not a Valuation Date, we will calculate the death benefit / suicide proceeds on the first Valuation Date immediately after the Day of Receipt of death claim of the insured. The Beneficiary is expected to receive the death benefit / suicide proceeds within one month after the Day of Receipt of death claim of the insured. However, payment of death benefit / suicide proceeds may be delayed due to any exceptional circumstances which is beyond the control of the Company as set out in the section of **Exceptional Circumstances** of the Investment Guide. The payment will be carried out as soon as practicable after cessation of such exceptional circumstances. No interest will be payable by us for any pending payment of the death benefit / suicide proceeds. All our liabilities due under the policy will be discharged on payment of the death proceeds.

Important Notes

Although "We Shine" is a life insurance policy, because part of your death benefit is linked to the performance of the underlying funds corresponding to the Investment Choices you selected from time to time, the death benefit is subject to investment risk and market fluctuations. Any partial withdrawal, reduction of the amount of the Basic Premium, exercise of premium holiday or poor performance of the underlying funds may also reduce the death benefit amount, which may not be sufficient for your needs.

Please be aware of the following regarding the insurance charges:

- (i) Part of the fees and charges you pay that will be deducted from the Policy Account Value will be used to cover the insurance charge for the life coverage. Please refer to the section of **Summary of Fees and Charges** for details.
- (ii) The insurance charge may increase significantly during the term of your policy due to factors such as age and investment losses, etc. This may result in significant or even total loss of your premiums paid.
- (iii) You should consult your consultant for details, such as how the charges may increase and could impact the Policy Account Value of your ILAS policy.

For illustrative purpose, the following assumptions in respect of the insured and the policy will be used for all illustrative examples in this Product Guide.

Age of insured at policy issuance	40	Prescribed percentage of Total Basic Premium Payable	250%
Premium payment period	20 Years	Initial annual Basic Premium (except for example 8)	HK\$100,000
Partial withdrawal (except for example 10a)	Withdraw HK\$100,000 from the Basic Account at the end of the 4 th Policy Year	Lump sum premium paid (except for example 5 and 11)	No
Change in Basic Premium (except for example 3 and 10b)	No		

The illustrative examples below are hypothetical and for illustrative purpose only.

Illustrative examples for the calculation of sum insured and death benefit

Illustrative example 2: No change in Basic Premium

Based on the assumptions set out above, the sum insured and death benefit will be calculated as below:

Illustrative
example
2a

Calculation of sum insured

(i) Total amount of Basic Premium due	<ul style="list-style-type: none"> = Annual Basic Premium for Policy Year 1 – 19 x 19 years = HK\$100,000 x 19 = HK\$1,900,000
(ii) Total amount of Basic Premium payable calculated based on the latest annual Basic Premium	<ul style="list-style-type: none"> = Annual Basic Premium for Policy Year 20 x 1 year = HK\$100,000 x 1 = HK\$100,000
Total Basic Premium Payable	<ul style="list-style-type: none"> = aggregate of: <ul style="list-style-type: none"> (i) the total amount of Basic Premium due (regardless of whether the Basic Premium has been paid or not); and (ii) the total amount of Basic Premium payable calculated based on the latest annual Basic Premium = HK\$1,900,000 + HK\$100,000 = HK\$2,000,000
Sum insured	<ul style="list-style-type: none"> = Prescribed percentage x Total Basic Premium Payable = 250% x HK\$2,000,000 = HK\$5,000,000

Illustrative examples for the calculation of sum insured and death benefit (Continue)

Illustrative
example
2b

Calculation of death benefit

If the insured dies during the 12th Policy Month of the 19th Policy Year, the policy will provide high life protection as set out in the death benefit table on P.11. For illustration example of high life protection, please refer to example 1a.

Sum insured (see illustrative example 2a)	HK\$5,000,000
Account Value of the Basic Account on the Day of Receipt of death claim of the insured	HK\$1,783,458
Account Value of the Top-up Account on the Day of Receipt of death claim of the insured	No lump sum premium has been paid, thus = HK\$0
Aggregate amount of withdrawals from the Basic Account	HK\$100,000
Death benefit	<p>= ① the higher of</p> <p>(i) Sum insured – aggregate amount of withdrawals from the Basic Account; or</p> <p>(ii) 105% of Account Value of the Basic Account;</p> <p>+ ② 105% of Account Value of the Top-up Account</p> <p>= ① the higher of</p> <p>(i) HK\$5,000,000 – HK\$100,000 = HK\$4,900,000; or</p> <p>(ii) 105% x HK\$1,783,458 = HK\$1,872,631;</p> <p>+ ② HK\$0</p> <p>= ① HK\$4,900,000 + ② HK\$0</p> <p>= HK\$4,900,000</p>

Illustrative examples for the calculation of sum insured and death benefit (Continue)

Illustrative example 3: Basic Premium has been reduced

Based on the assumptions set out on P.15, if the annual Basic Premium is reduced to HK\$50,000 in the 6th Policy Year, the sum insured and death benefit will be calculated as below.

Illustrative
example
3a

Calculation of sum insured

<p>(i) Total amount of Basic Premium due</p>	<p><i>Before adjustment for Policy Year 1 – 5 :</i></p> <ul style="list-style-type: none"> = Annual Basic Premium x 5 years = HK\$100,000 x 5 = HK\$500,000 <p><i>After adjustment for Policy Year 6 – 19 :</i></p> <ul style="list-style-type: none"> = Adjusted annual Basic Premium x 14 years = HK\$50,000 x 14 = HK\$700,000
<p>(ii) Total amount of Basic Premium payable calculated based on the latest annual Basic Premium</p>	<ul style="list-style-type: none"> = Adjusted annual Basic Premium for Policy Year 20 x 1 year = HK\$50,000 x 1 = HK\$50,000
<p>Total Basic Premium Payable</p>	<ul style="list-style-type: none"> = the aggregate of: <ul style="list-style-type: none"> (i) the total amount of Basic Premium due (regardless of whether the Basic Premium has been paid or not); and (ii) the total amount of the Basic Premium payable calculated based on the latest annual Basic Premium = (HK\$500,000 + HK\$700,000) + HK\$50,000 = HK\$1,250,000
<p>Sum insured after the reduction of annual Basic Premium to HK\$50,000</p>	<ul style="list-style-type: none"> = Prescribed percentage x Total Basic Premium Payable = 250% x HK\$1,250,000 = HK\$3,125,000

Illustrative example 3: Basic Premium has been reduced (Continue)

Illustrative
example
3b

Calculation of death benefit

If the insured dies during the 12th Policy Month of the 19th Policy Year, the policy will provide high life protection as set out in the death benefit table on P.11. For illustration example of high life protection, please refer to example 1a.

Sum insured (see illustrative example 3a)	HK\$3,125,000
Account Value of the Basic Account on the Day of Receipt of death claim of the insured	HK\$1,086,946
Account Value of the Top-up Account on the Day of Receipt of death claim of the insured	No lump sum premium has been paid, thus = HK\$0
Aggregate amount of withdrawals from the Basic Account	HK\$100,000
Death benefit payable	<p>= ① the higher of</p> <p>(i) Sum insured – aggregate amount of withdrawals from the Basic Account; or</p> <p>(ii) 105% of Account Value of the Basic Account;</p> <p>+ ② 105% of Account Value of the Top-up Account</p> <p>= ① the higher of</p> <p>(i) HK\$3,125,000 – HK\$100,000 = HK\$3,025,000; or</p> <p>(ii) 105% x HK\$1,086,946 = HK\$1,141,293;</p> <p>+ ② HK\$0</p> <p>= ① HK\$3,025,000 + ② HK\$0</p> <p>= HK\$3,025,000</p>

Illustrative example 4: Calculation of suicide proceeds of the insured within the first Policy Year

Based on the assumptions as set out on P.15, if the insured commits suicide on the 9th Policy Monthly Anniversary, the policy will be terminated and suicide proceeds will be calculated as below:

Total amount of policy charges deducted before the Day of Receipt of death claim of the insured	HK\$8,534
Policy Account Value on the Day of Receipt of death claim of the insured	HK\$103,831
Welcome Bonus credited to the policy	HK\$10,000
Suicide proceeds	<p>= Total policy charges deducted + Policy Account Value – Welcome Bonus credited to the policy</p> <p>= HK\$8,534 + HK\$103,831 – HK\$10,000</p> <p>= HK\$102,365</p>

Illustrative example 5: Calculation of death benefit with payment of lump sum premium

Based on the assumptions as set out on P.15, at the 1st Policy Month of Policy Year 21, the owner paid lump sum premium of HK\$60,000 and the insured died subsequently in the same Policy Month. The policy still provides high life protection* as set out in the death benefit table on P.11 and the death benefit payable will be calculated as below:

Sum insured remained unchanged as there is no Basic Premium adjustment (see illustrative example 2a)	HK\$5,000,000
Account Value of the Basic Account on the Day of Receipt of death claim of the insured	HK\$2,055,353
Account Value of the Top-up Account on the Day of Receipt of death claim of the insured	HK\$60,070
Aggregate amount of withdrawals from the Basic Account	HK\$100,000
Death benefit payable	<p>= ① the higher of</p> <p>(i) Sum insured – aggregate amount of withdrawals from the Basic Account; or</p> <p>(ii) 105% of Account Value of the Basic Account;</p> <p>+ ② 105% of Account Value of the Top-up Account</p> <p>= ① the higher of</p> <p>(i) HK\$5,000,000 – HK\$100,000 = HK\$4,900,000; or</p> <p>(ii) 105% x HK\$2,055,353 = HK\$2,158,121;</p> <p>+ ② 105% x HK\$60,070 = HK\$ 63,074;</p> <p>= ① HK\$4,900,000 + ② HK\$63,074</p> <p>= HK\$4,963,074</p>

Note :

* high life protection (see example 1a) as set out in the death benefit table on P.11 will be provided at Policy Year 21 (i.e. the age of 60 of the insured)

Illustrative example 6: Calculation of death benefit under low life protection scenario

Based on the assumptions set out on P.15, if the insured dies during the 12th Policy Month of the 30th Policy Year (i.e. at age 69 of the insured), the policy will provide low life protection as the insured dies after the Insured Aged 65 (Please refer to the details as set out in the death benefit table on P.11), and the death benefit will be calculated as shown in the table below. For the explanation on low life protection, please refer to the illustrative example 1b.

Total Basic Premium Paid without Basic Premium adjustment	= Annual Basic Premium x 20 years = HK\$100,000 x 20 = HK\$2,000,000
Account Value of the Basic Account on the Day of Receipt of death claim of the insured	HK\$2,247,508
Account Value of the Top-up Account on the Day of Receipt of death claim of the insured	No lump sum premium has been paid, thus = HK\$0
Aggregate amount of withdrawals from the Basic Account	HK\$100,000
Death benefit	= ① the higher of (i) Total Basic Premium Paid less the aggregate amount of withdrawals made from the Basic Account (if any); or (ii) 105% of the Account Value of the Basic Account on the Day of Receipt of death claim of the insured; + ② 105% of Account Value of the Top-up Account on the Day of Receipt of death claim of the insured = ① the higher of (i) HK\$2,000,000 - HK\$100,000 = HK\$1,900,000; or (ii) 105% x HK\$2,247,508 = HK\$2,359,883; + ② HK\$0 = ① HK\$2,359,883 + ② HK\$0 = HK\$2,359,883

Partial Withdrawal

To accommodate your ever-changing investment needs, you can withdraw a portion of the Policy Account Value after the Mandatory Contribution Period in writing in our prescribed form subject to surrender charge and the following conditions:

- (i) the minimum amount of each withdrawal request is US\$600 / HK\$4,800; and
- (ii) the minimum balance of the Policy Account Value immediately after withdrawal is US\$1,500 / HK\$12,000.

Owners are required to select which Investment Choice(s) to redeem and surrender charge is only applicable to withdrawal made from the Basic Account. If the selected Investment Choice(s) is / are present in both Basic Account and Top-Up Account, the number of notional units requested to be withdrawn will be automatically cancelled from the Top-up Account first before cancellation of the notional units in the Basic Account.

The withdrawal request will not be processed and we will notify you accordingly if the above conditions are not met. The Company may change the minimum requirements of partial withdrawal from time to time by giving not less than 1 month prior written notice or such shorter period of notice in compliance with the relevant regulatory requirements.

You can obtain the latest information relating to the Account Value, the balance of each Investment Choice and the number of notional unit(s) of each Investment Choice in the Basic Account and Top-up Account respectively by logging on to BOSS customer e-Service (web page version) or CTF Life (mobile app version).

We will process partial withdrawal on the Day of Receipt of partial withdrawal request. Once your request is processed, we will perform cancellation of the notional units of the Investment Choice(s) which you would like to withdraw. The partial withdrawal amount will be calculated based on the Unit Price of the Investment Choice(s) on the next Valuation Date following the Day of Receipt of partial withdrawal request. Once the cancellation is completed, we would pay you the partial withdrawal amount less any applicable surrender charge within one month after the Day of Receipt of partial withdrawal request.

Once partial withdrawal is made from the Basic Account and / or Top-up Account, the amount withdrawn cannot be repaid into the Policy Account.

For details of the calculation of partial withdrawal, please refer to illustrative example 7 on P.23.

Payment of the withdrawal amount after surrender charge (if any) may be delayed due to any exceptional circumstances which is beyond the control of the Company as set out in the section of **Exceptional Circumstances** of the Investment Guide. No interest will be payable by us for any pending payment of the withdrawal amount after surrender charge. The payment will be carried out as soon as practicable after cessation of such exceptional circumstances.

- **Although partial withdrawal is available after the Mandatory Contribution Period, a surrender charge up to 13% of the requested withdrawal amount is applicable if the partial withdrawal is made from the Basic Account before the 9th Policy Anniversary.** Please refer to the section of **Summary of Fees and Charges** for details.
- **You should note that the fees and charges will continue to apply to the remaining Policy Account Value after the partial withdrawal. Partial withdrawal will reduce the Policy Account Value, surrender value, special bonus payable and refund of insurance charge payable (if any), and may lead to reduction in the death benefit.**
- **If the Policy Account Value becomes insufficient for the deduction of the fees and charges due and drops to zero or below, we will notify you to resume payment of Basic Premium/ repayment of missed Basic Premium (if applicable) or pay lump sum premium (if applicable). If the Policy Account Value remains insufficient for the deduction of the fees and charges due and is zero or below immediately following 31 calendar days from the fees and charges due date, the policy will be terminated.** Please refer to the sections of **Premium, Sum Insured and Death Benefit, Surrender** and **Termination** for details.

For further details on the appropriate actions to be taken if the Policy Account Value drops to zero or below, please refer to the sub-section of **When the Policy Account Value drops to zero or below** under the section of **Termination** on P.34.

Illustrative Example 7: Calculation of partial withdrawal

Based on the assumptions as set out on P.15, if partial withdrawal is made at the end of the 4th Policy Year, the surrender charge and partial withdrawal amount payable will be calculated as below:

Requested partial withdrawal amount from the Basic Account	HK\$100,000
Surrender charge rate in the 4th Policy Year	13.0% (Please refer to the section of Summary of Fees and Charges for details)
Surrender charge	= Requested partial withdrawal amount from the Basic Account x surrender charge rate in the 4 th Policy Year = HK\$100,000 x 13.0% = HK\$13,000
Partial withdrawal amount payable	= Requested partial withdrawal amount from the Basic Account – surrender charge = HK\$100,000 – HK\$13,000 = HK\$87,000

The above illustration is hypothetical and for illustrative purpose only.

Switching

"We Shine" offers you the flexibility to formulate your investment portfolio. Switching between Investment Choices is free of charge. The switching of Investment Choice(s) can only be made within the same account of your policy, meaning that you cannot switch notional units of Investment Choice(s) among the Basic Account and Top-up Account. Unless the entire holding in the Investment Choice is switched, the minimum switching amount per instruction is US\$600 / HK\$4,800 and the remaining balance in each Investment Choice should be at least equal to US\$600 / HK\$4,800 immediately after a switch, otherwise, switching cannot be processed. Any switching request received after the Cut-Off Time will be deemed as received on the next Working Day.

We will switch out the notional units of Investment Choice(s) you selected at the Unit Price on the next Valuation Date immediately following the Day of Receipt of switching request, and allocate the switch out amount to your switch-in Investment Choice(s) at the Unit Price on any one of the following Valuation Dates:

- (i) if the switch out amount from any Investment Choice is less than the designated amount (which is currently HKD500,000 and is determined by us from time to time), we will allocate such amount for that Investment Choice at the Unit Price on the date of switch-out; and
- (ii) if the switch out amount from any Investment Choice is equal to or greater than the designated amount (which is currently HKD500,000 and is determined by us from time to time), we will allocate such amount for that Investment Choice at the Unit Price on the next Valuation Date immediately after we have received the proceeds.

You can obtain the latest information relating to the balance of Investment Choice(s) by logging on to BOSS customer e-Service (web page version) or CTF Life (mobile app version).

Switching process may be delayed due to any exceptional circumstances which is beyond the control of the Company as set out in the section of **Exceptional Circumstances** of the Investment Guide. The switching will be carried out as soon as practicable after cessation of such exceptional circumstances.

The Company may change the minimum switching amount and minimum remaining balance of the Investment Choice from time to time by giving not less than 1 month prior written notice or such shorter period of notice in compliance with the relevant regulatory requirements.

Welcome Bonus

You will receive welcome bonus upon our receipt of each payment of Basic Premium due for the first Policy Year. **The original amount of welcome bonus credited to the Basic Account will be clawed back under certain circumstances.** Please refer to sub-section of **Welcome Bonus Claw Back** for details.

The amount of welcome bonus payable is determined as follows:

Welcome bonus = Basic Premium paid in the first Policy Year x applicable welcome bonus rate

The applicable welcome bonus rate is determined by the premium payment period selected as set out below:

	Premium payment period (Years)	
	5	20
Applicable welcome bonus rate	2.5%	10%

For details of the calculation of welcome bonus, please refer to illustrative example 8(a) on P.26.

The applicable welcome bonus rate as described above does not represent the rate of return or performance of your investments.

Welcome bonus will be credited to the Basic Account by allocating additional notional units of Investment Choice(s) according to your latest allocation instruction on our record at the Unit Price on the 2nd Valuation Date immediately after we have received each Basic Premium payment for the first Policy Year. **You should note that the welcome bonus forms part of the Account Value of the Basic Account, therefore it is subject to the relevant fees and charges applicable to the policy.** Please refer to the section of **Summary of Fees and Charges** for details.

Welcome Bonus Claw Back

The original amount of welcome bonus credited since Policy Date will be clawed back if (i) the policy is surrendered within the Mandatory Contribution Period; (ii) the policy is terminated due to any Basic Premium due within the Mandatory Contribution Period is not fully paid by the end of the Grace Period; (iii) the insured commits suicide in the first Policy Year.

Welcome bonus claw back will be deducted from the (a) Account Value of the Basic Account (under the scenarios of (i) and (ii) above); or (b) suicide proceeds (under the scenario of (iii) above). The welcome bonus amount to be clawed back will be the original amount of the welcome bonus credited without any adjustment on the investment gain or loss of the notional units of Investment Choices allocated as regards the welcome bonus or any fees and charges imposed on these notional units. **Once the welcome bonus is clawed back, it will not be credited back to the policy.** For details of the calculation of welcome bonus claw back, please refer to illustrative example 8(b) on P.26.

However, the proceeds will not include the welcome bonus if you cancel the policy within the cooling-off period. Please refer to sub-section of **Cooling-off Period** under the section of **General Information** for details.

If the Account Value of the Basic Account or suicide proceeds (where applicable) is insufficient to deduct the original amount of the welcome bonus being clawed back, the above amount will be deducted until it drops to zero and you will not be required to pay any shortfall of welcome bonus to us.

Please refer to the sub-section of **Suicide Proceeds** under the section of **Sum Insured and Death Benefit** and the sections of **Termination** and **Surrender** for details.

Illustrative example 8: Calculation of welcome bonus

Based on the assumptions as set out on P.15, if the policy is paid in semi-annual basis, the welcome bonus will be calculated as below:

Semi-annual Basic Premium	HK\$50,000
Applicable welcome bonus rate	10%
Welcome bonus payable upon each semi-annual Basic Premium payment in the first Policy Year	= Semi-annual Basic Premium x applicable welcome bonus rate = HK\$50,000 x 10% = HK\$5,000

Example 8a

Paid all Basic Premiums in the first Policy Year as scheduled

Total welcome bonus payable under the policy in the first Policy Year

= HK\$5,000 x 2 (2 payments of Basic Premium in first Policy Year)

= HK\$10,000

Example 8b

Stop paying Basic Premium starting from the 2nd payment (only 1st payment has been paid in full and on time)

The policy will be terminated after the Grace Period of 2nd premium payment. The whole original amount of all the welcome bonus paid in respect of the 1st premium payment will be clawed back from the Account Value of the Basic Account.

The total original amount of welcome bonus to be clawed back

= Total amount of welcome bonus previously paid

= HK\$5,000

The above illustration is hypothetical and for illustrative purpose only.

Special Bonus

To reward you constantly, you will be entitled to a special bonus while the policy is in force, commencing from the end of the 4th Policy Year and the end of each subsequent Policy Year provided that the Average Monthly Basic Account Value at the end of the relevant Policy Year is more than USD37,500 / HKD300,000. The special bonus is calculated on a tiered basis of the Average Monthly Basic Account Value (being the sum of the Account Value of the Basic Account as at the end of every Policy Month during the relevant Policy Year divided by 12) and the bonus rates, which are applied to the Average Monthly Basic Account Value as set out in the table below. You can check the Average Monthly Basic Account Value by logging on to BOSS customer e-Service (web page version) or CTF Life (mobile app version) from the 4th Policy Year.

Average Monthly Basic Account Value	Special bonus rate to be applied to the tier amount of Average Monthly Basic Account Value
The 1 st tier from over US\$37,500 to US\$75,000 / HK\$300,000 to HK\$600,000	0.28%
The 2 nd tier from over US\$75,000 to US\$125,000 / HK\$600,000 to HK\$1,000,000	0.48%
Any amount in excess of US\$125,000 / HK\$1,000,000	0.68%

For the details of calculation of special bonus, please refer to example 9 on P.28.

The special bonus rate to be applied to the tier amount of Average Monthly Basic Account Value as described above does not represent the rate of return or performance of your investment.

You should note that the special bonus forms part of the Account Value of the Basic Account, therefore it is subject to the relevant fees and charges applicable to the policy. Please refer to the section of **Summary of Fees and Charges** for details.

Illustrative example 9: Calculation of special bonus

Based on the assumptions as set out on P.15, the special bonus payable at the end of the 15th Policy Year will be calculated as below:

Average Monthly Basic Account Value as of the end of the 15th Policy Year	HK\$1,363,578
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Special bonus rate	Average Monthly Basic Account Value	Special bonus
Not applicable	HK\$300,000	HK\$0
0.28% (the 1 st tier)	HK\$300,000	HK\$840
0.48% (the 2 nd tier)	HK\$400,000	HK\$1,920
0.68% (the 3 rd tier)	HK\$363,578	HK\$2,472
Total	HK\$1,363,578	HK\$5,232

The above illustration is hypothetical and for illustrative purpose only.

The special bonus will be allocated to the Basic Account in the form of additional notional units of Investment Choice(s) according to your latest allocation instruction on our record within one month after the end of the relevant Policy Year in which the special bonus is payable. The amount of the additional notional units of Investment Choice(s) will be calculated based on the Unit Price of the Investment Choice(s) on the available Valuation Date immediately before the date of credit of special bonus.

Once entitled, the special bonus will be payable even if the policy is terminated before the special bonus is credited to the policy.

Special Bonus Claw Back

The original amount of the special bonus credited will be clawed back if the insured commits suicide within one year from the last reinstatement date. The special bonus amount to be clawed back will be the original amount of the special bonus credited since reinstatement without any adjustment on the investment gain or loss of the notional units of Investment Choices allocated as regards the special bonus or any fees and charges imposed on these notional units. If the Policy Account Value is insufficient to deduct the original amount of the special bonus being clawed back, the above amount will be deducted until it drops to zero and you will not be required to pay any shortfall of special bonus to us.

Please refer to the sub-section of **Suicide Proceeds** under the section of **Sum Insured and Death Benefit** for details.

Reduction of the amount of the Basic Premium, exercising premium holiday and partial withdrawals from the Basic Account may result in a significant reduction in the Average Monthly Basic Account Value and therefore may lead to a reduction in special bonus.

The amount of special bonus depends on the performance of the underlying funds corresponding to the Investment Choices you select from time to time. Therefore, the amount of special bonus is also subject to investment risks and market fluctuations.

Refund of Insurance Charge

Provided that the policy has not been reinstated, you will be entitled to a one-off refund of insurance charge equivalent to up to 50% of the insurance charge being charged on the Basic Account on the later of the following date: (i) at the end of the Policy Year immediately following insured aged 60; or (ii) at the end of the 20th Policy Year.

The amount of insurance charge to be refunded is calculated as follows:

Refund of insurance charge

= Insurance charge being charged on the Basic Account until the relevant Policy Anniversary x 50% x adjustment factor

Adjustment factor (subject to a minimum of zero)

= $\frac{\text{(The latest annual Basic Premium x number of Policy Months that the Basic Premium has been due and paid in full)} \div 12 - \text{aggregate amount of withdrawal made from the Basic Account until the relevant Policy Anniversary}}{\text{(number of years of the chosen premium payment period x the latest annual Basic Premium)}}$

If (a) partial withdrawal has been made from the Basic Account on or before the later of the following date: (i) insured aged 60; or (ii) Policy Year 20; or (b) premium holiday has been taken during the premium payment period, the refund amount will be proportionately reduced according to the adjustment factor. Refund of insurance charge will not be paid to reinstated policies. Please refer to the section of **Summary of Fees and Charges** for details.

You can obtain the latest information relating to the amount of insurance charge being charged on the Basic Account by logging on to BOSS customer e-Service (web page version) or CTF Life (mobile app version).

The amount of refund of insurance charge will be allocated to the Basic Account in the form of additional notional units of Investment Choice(s) according to your latest allocation instruction on our record within one month after the end of the Policy Year in which the refund of insurance charge is payable. The amount of the additional notional units of Investment Choice(s) will be calculated based on the Unit Price of the Investment Choice(s) on the available Valuation Date immediately before the date of credit of refund of insurance charge.

You should note that the amount of refund of insurance charge forms part of the Account Value of the Basic Account, therefore it is subject to the relevant fees and charges applicable to the policy. Once entitled, refund of insurance charge will be payable even if the policy is terminated before the refund of insurance charge credited. Please refer to the section of **Summary of Fees and Charges** for details.

Refund of Insurance Charge Claw Back

The original amount of the refund of insurance charge credited will be clawed back if the insured commits suicide within one year from the last reinstatement date. The refund of insurance charge amount to be clawed back will be the original amount of the refund of insurance charge credited since reinstatement without any adjustment on the investment gain or loss of the notional units of Investment Choices allocated as regards the refund of insurance charge or any fees and charges imposed on these notional units. If the Policy Account Value is insufficient to deduct the original amount of the refund of insurance charge being clawed back, the above amount will be deducted until it drops to zero and you will not be required to pay any shortfall of refund of insurance charge to us.

Please refer to the sub-section of **Suicide Proceeds** under the section of **Sum Insured and Death Benefit for details**.

For the details of calculation of refund of insurance charge, please refer to example 10a and 10b on P.30-31.

Illustrative example 10: Calculation of refund of insurance charge

Example
10a

No Basic Premium reduction, partial withdrawal and premium holiday

Based on the assumptions as set out on P.15, if all Basic Premiums have been due and paid in full and no withdrawal has been made from the Basic Account, refund of insurance charge is payable at the end of the 20th Policy Year:

= Total insurance charge being charged on the Basic Account during the first 20 Policy Years x 50% x adjustment factor

Total insurance charge being charged on the Basic Account during the first 20 Policy Years	HK\$350,561
Adjustment factor	1
Refund of insurance charge	= Total insurance charge being charged on the Basic Account during the first 20 years x 50% x adjustment factor = HK\$350,561 x 50% x 1 = HK\$175,281

The above illustration is hypothetical and for illustrative purpose only.

Illustrative example 10: Calculation of refund of insurance charge (Continue)

Example
10b

Basic Premium is reduced, partial withdrawal has been made and Basic Premium due during premium holiday is not repaid

Based on the assumptions as set out on P.15, if (i) the annual Basic Premium is reduced to HK\$50,000 in the 6th Policy Year; (ii) partial withdrawal of HK\$100,000 from the Basic Account has been made at the end of the 4th Policy Year and (iii) premium holiday has been exercised at the beginning of Policy Year 20 and Basic Premium due in the premium holiday is not repaid (i.e. only 228 Policy Months' Basic Premium has been due and paid), refund of insurance charge will be payable at the end of the 20th Policy Year:

= Total insurance charge being charged on the Basic Account during the first 20 Policy Years x 50% x adjustment factor

Initial annual Basic Premium	HK\$100,000
Latest annual Basic Premium	HK\$50,000
Total insurance charge being charged on the Basic Account during the first 20 Policy Years	HK\$233,818
Adjustment factor	= (The latest annual Basic Premium x number of Policy Months that the Basic Premium has been due and paid in full ÷ 12 – aggregate amount of withdrawal made from the Basic Account) ÷ (number of years of the chosen premium payment period x the latest annual Basic Premium) = (HK\$50,000 x 228 ÷ 12 – HK\$100,000) ÷ (20 x HK\$50,000) = 0.85
Refund of insurance charge	= Total insurance charge being charged on the Basic Account during the first 20 years x 50% x adjustment factor = HK\$233,818 x 50% x 0.85 = HK\$99,373

The above illustration is hypothetical and for illustrative purpose only.

Premium Holiday

After the Mandatory Contribution Period and provided that the Policy Account Value is sufficient for the deduction of fees and charges for at least one month, you may apply for premium holiday in writing in our prescribed form or premium holiday will be exercised automatically if no Basic Premium is received by us at the end of the Grace Period. During premium holiday, your Basic Premium payment can be suspended while the policy remains in effect.

While exercising premium holiday, the following circumstances will not be affected,

- (i) the Total Basic Premium Payable and the sum insured for the determination of the death benefit amount and the insurance charge; and
- (ii) the applicable surrender charge period.

During the premium holiday, all fees and charges will continue to be deducted from the Policy Account Value. Hence, the Account Value of the Basic Account will be significantly reduced, which may lead to a reduction in the amount of special bonus, refund of insurance charge and special bonus entitlement. If the Policy Account Value becomes insufficient to cover two months of the fees and charges due, we will then issue a notification reminding you to (i) cease premium holiday and resume payment of Basic Premium; or (ii) repay the Basic Premium due and unpaid during premium holiday. If the Policy Account Value remains insufficient for the deduction of the fees and charges due and is zero or below immediately following 31 calendar days from the fees and charges due date, the policy will be terminated. You may lose all your investments and benefits (including the life insurance coverage). Please note that any premium holiday taken may adversely affect your ability to meet your investment targets. As a result, premium holiday is more suitable for a short period only when you are in temporary financial difficulties or needs.

You may cease the premium holiday at any time by submitting to us a written request and resume payment of Basic Premium starting from the end of the premium holiday. During the premium payment period (even after premium holiday has ceased), you may repay all or part of the unpaid Basic Premium(s). The repayment of unpaid Basic Premium(s) will increase the Account Value of the Basic Account and hence lowering insurance charge payable and increasing administration fee payable. You are required to indicate if you would like to make a payment in respect of items (i) or (ii) in the preceding paragraph in your written request. For further details on the appropriate actions to be taken if the Policy Account Value drops to zero or below, please refer to the sub-section of **When the Policy Account Value drops to zero or below** under the section of **Termination** on P.34.

The Basic Premium should be paid for the whole premium payment period. You should only invest in "We Shine" if you intend and are able to pay the Basic Premium throughout the entire premium payment period. Though you may choose to exercise premium holiday after the Mandatory Contribution Period, it is important for you to evaluate the Policy Account Value prior to your application and during the policy term to avoid policy termination due to low or zero Policy Account Value. Premium holiday is intended to be temporary.

With no premium contribution during premium holiday but fees and charges continued to be deducted, the Policy Account Value will be significantly reduced and the death benefit may also be reduced.

Surrender

You may surrender your policy in writing in our prescribed form. We will process your surrender request on the Day of Receipt of surrender request. Once your request is processed, we will perform cancellation of all the notional units of your Investment Choice(s). The Policy Account Value will be calculated based on the Unit Price of the Investment Choice(s) on the next Valuation Date following the Day of Receipt of surrender request.

Once the cancellation is completed, we would pay you the Policy Account Value less any applicable welcome bonus claw back and any applicable surrender charge as the surrender value within one month after the Day of Receipt of surrender request. Payment of surrender value may be delayed due to any exceptional circumstances which is beyond the control of the Company as set out in the section of **Exceptional Circumstances** of the Investment Guide. No interest will be payable by us for any pending payment of the surrender value. The payment will be carried out as soon as practicable after cessation of such exceptional circumstances.

“We Shine” is designed to be held for a long term period. **Early surrender may result in a significant loss of your investment and premiums paid as well as bonuses awarded (if applicable).**

An early surrender charge of up to 40% of the Account Value of the Basic Account (after any applicable welcome bonus claw back) will be deducted from the Account Value of the Basic Account when the policy is surrendered within the first 9 Policy Years. The earlier your policy is surrendered, the higher the applicable surrender charge rate will be imposed. Please refer to the sections of **Summary of Fees and Charges** and **Welcome Bonus** for details. For details of the calculation of surrender charge and surrender value, please refer to illustrative example 12 on P.40.

End of Premium Payment Period

Due to market fluctuations, the end of premium payment period may not be the most favourable moment to surrender your policy. Therefore, you can choose to maintain the policy with us until a time you think is appropriate to terminate your policy before the insured reaches the age of 100. Relevant fees and charges will continuously be deducted accordingly. Please refer to the section of **Summary of Fees and Charges** for details.

Maturity Benefit

If the insured is alive on the Policy Anniversary on or immediately following the insured’s 100th birthday (the “Maturity Date”) while the policy is in force, we will offer you the Policy Account Value less any outstanding fees and charges due as maturity benefit and perform cancellation of all the notional units of the Investment Choice(s). The maturity benefit will be calculated based on the Unit Price of the Investment Choice(s) on the next Valuation Date following the Maturity Date. The payment of the entire maturity benefit will be completed within one month after the Maturity Date.

Payment of maturity benefit may be delayed due to any exceptional circumstances which is beyond the control of the Company as set out in the section of **Exceptional Circumstances** of the Investment Guide. No interest will be payable by us for any pending payment of the maturity benefit. The payment will be carried out as soon as practicable after cessation of such exceptional circumstances.

Termination

Termination

The policy shall be automatically terminated upon the earliest occurrence of the following circumstances:

- (i) any Basic Premium remains unpaid at the end of the Grace Period unless payment of Basic Premium is suspended under premium holiday (Please refer to the sections of **Premium Payment Period** and **Premium Holiday** for details); or
- (ii) the policy is surrendered; or
- (iii) the death of the insured, please refer to the section of **Sum Insured and Death Benefit** for details; or
- (iv) on the Maturity Date; or
- (v) the Policy Account Value remains insufficient for the deduction of the fees and charges due and is zero or below immediately following 31 calendar days from the fees and charges due date.

For policy termination due to the occurrence of the above circumstances (i) and (ii), the applicable welcome bonus claw back and applicable surrender charge will be applied to the Basic Account and therefore the surrender value may be lower than the premium(s) paid and please refer to the section of **Surrender** for details.

For policy termination due to the occurrence of the above circumstance (iii), the death benefit or suicide proceeds (as the case maybe) will be paid to the Beneficiary. Please refer to the section of **Sum Insured and Death Benefit** for details.

For policy termination due to the occurrence of the above circumstance (iv), the Policy Account Value less any outstanding fees and charges due will be paid to you. Please refer to the section of **Maturity Benefit** for details.

For policy termination due to the occurrence of the above circumstance (v), you will not be required to pay back any shortfall of fees and charges upon policy termination and no payment will be made by us.

When the Policy Account Value drops to zero or below

When the Policy Account Value becomes insufficient for the deduction of the fees and charges due and drops to zero or below, we will notify you for the payment of premium. In this case, you should take one of the action(s) below to keep your policy in force. If the Policy Account Value remains insufficient for the deduction of the fees and charges due and is zero or below immediately following 31 calendar days from the fees and charges due date, the policy will be terminated.

- (i) Whilst your policy is still within the premium payment period, you can
 - a. resume payment of Basic Premium (only applicable to policy on premium holiday); or
 - b. repay all or part of the Basic Premium due and unpaid during premium holiday.
- (ii) If your policy is no longer within the premium payment period, only lump sum premium can be paid.

“We Shine” is designed to be held for a long term period. Early termination, surrender and partial withdrawal from the Basic Account, exercising premium holiday or reduction in premium of your ILAS policy may result in a significant loss of your investment and premiums paid, and will affect the death benefit and bonuses to be awarded (if applicable).

Summary of Fees and Charges

Policy charges payable to CTF Life

Platform fee								
	Annualised rate	When and how the charges are deducted						
Administration fee	<p>The administration fee is payable on both Basic Account and Top-up Account.</p> <p>The monthly administration fee is calculated as follows:</p> <p>For Basic Account Administration fee rate (per annum) ÷ 12 of the Account Value of the Basic Account.</p> <table border="1"> <thead> <tr> <th>Policy Year</th> <th>Administration fee rate (per annum)</th> </tr> </thead> <tbody> <tr> <td>1-3</td> <td>2.5%</td> </tr> <tr> <td>From 4</td> <td>1.5%</td> </tr> </tbody> </table> <p>For Top-up Account 1.5% per annum ÷ 12 of the Account Value of the Top-up Account.</p>	Policy Year	Administration fee rate (per annum)	1-3	2.5%	From 4	1.5%	<p>For Basic Account Deducted from the Account Value of the Basic Account on each Policy Monthly Anniversary until the termination of the policy by the deduction of notional units of the Investment Choices in proportion to their respective values in the Basic Account.</p> <p>For Top-up Account Deducted from the Account Value of the Top-up Account on each Policy Monthly Anniversary until the termination of the policy by the deduction of notional units of the Investment Choices in proportion to their respective values in the Top-up Account.</p>
	Policy Year	Administration fee rate (per annum)						
1-3	2.5%							
From 4	1.5%							

Cost of insurance protection

Insurance charge

The insurance charge is payable on both Basic Account and Top-up Account.

The monthly insurance charge is calculated as follows:

For Basic Account

Sum at risk of the Basic Account x annual cost of insurance rate ÷ 12

The sum at risk of the Basic Account is the death benefit attributable to the Basic Account minus the Account Value of the Basic Account.

For Top-up Account

Sum at risk of the Top-up Account x annual cost of insurance rate ÷ 12

The sum at risk of the Top-up Account is the death benefit attributable to the Top-up Account minus the Account Value of the Top-Up Account.

The cost of insurance rate is determined by the attained age, sex, smoker class and expected mortality of the insured as at the beginning of each Policy Year.

Please refer to the sub-section of **Annual Cost of Insurance Rates** under the section of **Summary of Fees and Charges** for indicative annual cost of insurance rates. The monthly insurance charge is not to be less than zero.

For the insurance charge rate / amount applicable to you, you can consult your insurance intermediary or refer to your personalized illustration.

For the details of the calculation of insurance charge, please refer to illustrative example 11 on P.39.

For Basic Account

Deducted from the Account Value of the Basic Account on the Policy Date and each subsequent Policy Monthly Anniversary until the termination of the policy by the deduction of notional units of the Investment Choices in proportion to their respective values in the Basic Account.

For Top-up Account

Deducted from the Account Value of the Top-up Account on the Policy Date and each subsequent Policy Monthly Anniversary until the termination of the policy by the deduction of notional units of the Investment Choices in proportion to their respective values in the Top-up Account.

If the Account Value of the Basic Account is insufficient to pay for the insurance charge of the Basic Account, the outstanding insurance charge will then be deducted from the Account Value of the Top-up Account by the deduction of notional units of the Investment Choices in proportion to their respective values in the Top-up Account (if any), and vice versa.

Please note that if the Account Value of the Basic Account is insufficient to pay the insurance charge of the Basic Account, the outstanding insurance charge will be deducted from the Account Value of the Top-up Account, and vice versa. If the Policy Account Value remains insufficient for the deduction of the fees and charges due and is zero or below immediately following 31 calendar days from the fees and charges due date, the ILAS policy will be terminated. This may result in significant loss of your investments and all the benefits under the ILAS policy. For further details on the appropriate actions to be taken if the Policy Account Value drops to zero or below, please refer to the sub-section of **When the Policy Account Value drops to zero or below** under the section of **Termination** on P.34.

Charge on early surrender or partial withdrawal

	Annualised rate	When and how the charges are deducted																																						
Surrender charge	<p>Charge as a percentage of the cancellation amount of the Basic Account due to:</p> <p>(i) partial withdrawal from the Basic Account;</p> <p>(ii) policy surrender; or</p> <p>(iii) policy termination due to any Basic Premium remains unpaid at the end of the Grace Period unless payment of Basic Premium is suspended under premium holiday.</p> <table border="1" data-bbox="454 734 944 1258"> <thead> <tr> <th colspan="3">Surrender charge rate</th> </tr> <tr> <th rowspan="2">Policy Year</th> <th colspan="2">Premium payment period (Years)</th> </tr> <tr> <th>5</th> <th>20</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>16.5%</td> <td>40.0%</td> </tr> <tr> <td>2</td> <td>9.5%</td> <td>25.0%</td> </tr> <tr> <td>3</td> <td>6.5%</td> <td>15.0%</td> </tr> <tr> <td>4</td> <td>5.0%</td> <td>13.0%</td> </tr> <tr> <td>5</td> <td>4.5%</td> <td>12.0%</td> </tr> <tr> <td>6</td> <td>Nil</td> <td>10.0%</td> </tr> <tr> <td>7</td> <td>Nil</td> <td>8.0%</td> </tr> <tr> <td>8</td> <td>Nil</td> <td>7.0%</td> </tr> <tr> <td>9</td> <td>Nil</td> <td>5.0%</td> </tr> <tr> <td>10 and onwards</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table> <p>1) For partial withdrawal: surrender charge = requested withdrawal amount from the Basic Account x applicable surrender charge rate as set out in the table above</p> <p>2) For policy surrender / policy termination: surrender charge = Account Value of the Basic Account after welcome bonus claw back (if applicable) upon policy surrender / policy termination x applicable surrender charge rate as set out in the table above</p> <p>For the details of calculation of surrender charge and surrender value, please refer to illustrative example 12 on P.40.</p>	Surrender charge rate			Policy Year	Premium payment period (Years)		5	20	1	16.5%	40.0%	2	9.5%	25.0%	3	6.5%	15.0%	4	5.0%	13.0%	5	4.5%	12.0%	6	Nil	10.0%	7	Nil	8.0%	8	Nil	7.0%	9	Nil	5.0%	10 and onwards	Nil	Nil	<p>Deducted from</p> <p>(i) Account Value of the Basic Account upon surrender or policy termination; or</p> <p>(ii) requested withdrawal amount when a partial withdrawal is made from the Basic Account (ie only the net amount will be paid to you).</p>
Surrender charge rate																																								
Policy Year	Premium payment period (Years)																																							
	5	20																																						
1	16.5%	40.0%																																						
2	9.5%	25.0%																																						
3	6.5%	15.0%																																						
4	5.0%	13.0%																																						
5	4.5%	12.0%																																						
6	Nil	10.0%																																						
7	Nil	8.0%																																						
8	Nil	7.0%																																						
9	Nil	5.0%																																						
10 and onwards	Nil	Nil																																						

For the deduction of administration fee and insurance charge, if the Policy Date or Policy Monthly Anniversary is not a Valuation Date, we will cancel notional units on the next available Valuation Date after the Policy Date or Policy Monthly Anniversary.

Annual Cost of Insurance Rates

The table below set out some indicative standard annual cost of insurance rates for “We Shine”, which are for illustration purposes only. For the insurance charge rate/ amount applicable to your policy, you can consult your insurance intermediary or refer to your personalised illustration.

The annual cost of insurance rate increases based on the insured’s attained age. Please refer to the table as follows:

Attained age of the Insured	Annual cost of insurance rate			
	Female (Non-Smoker)	Female (Smoker)	Male (Non-smoker)	Male (Smoker)
10	0.181%	0.181%	0.181%	0.181%
20	0.115%	0.127%	0.116%	0.148%
30	0.115%	0.139%	0.119%	0.147%
40	0.178%	0.216%	0.178%	0.282%
50	0.385%	0.574%	0.424%	0.748%
60	0.928%	1.211%	1.194%	1.384%
70	1.829%	2.319%	2.670%	2.696%
80	5.230%	6.333%	6.734%	6.947%
90	10.405%	11.423%	15.782%	17.326%
99	30.168%	33.119%	40.717%	44.700%

The Company reserves the right to vary the above fees and charges or impose new charges by giving not less than 1 month prior written notice or such shorter period of notice in compliance with the relevant regulatory requirements.

Illustrative example 11: Calculation of insurance charge

At the 1st Policy Month of Policy Year 21, the owner paid lump sum premium of HK\$60,000. Based on the assumptions as set out on P.15, the monthly insurance charge on the 241st Policy Monthly Anniversary will be calculated as below:

Annual cost of insurance rate for male non-smoker at the attained age of 60 of the insured	1.194%
Sum insured (see example 2a)	HK\$5,000,000
Account Value of the Basic Account	HK\$2,055,353
Account Value of the Top-up Account	HK\$60,070
Aggregate amount of withdrawal from the Basic Account	HK\$100,000
Death benefit payable	<p>For Basic Account:</p> <ul style="list-style-type: none"> = the higher of <ul style="list-style-type: none"> (i) Sum insured - aggregate amount of withdrawals from the Basic Account; or (ii) 105% of Account Value of the Basic Account = the higher of <ul style="list-style-type: none"> (i) HK\$5,000,000 - HK\$100,000 = HK\$4,900,000 ; or (ii) 105% x HK\$2,055,353 = HK\$2,158,121 <p>Basic Account Death benefit= HK\$4,900,000</p> <p>For Top-up Account:</p> <ul style="list-style-type: none"> = 105% of Account Value of the Top-up Account = 105% x HK\$60,070 = HK\$63,074 <p>Top-up Account Death benefit = HK\$63,074</p>
Sum at risk	<p>For Basic Account:</p> <ul style="list-style-type: none"> = Death benefit of the Basic Account - Account Value of the Basic Account = HK\$4,900,000 - HK\$2,055,353 = HK\$2,844,647 <p>For Top-up Account:</p> <ul style="list-style-type: none"> = Death benefit of the Top-up Account - Account Value of the Top-up Account = HK\$63,074 - HK\$60,070 = HK\$3,004
Monthly insurance charge	<p>For Basic Account:</p> <ul style="list-style-type: none"> = Annual cost of insurance rate ÷ 12 x sum at risk of the Basic Account = 1.194% ÷ 12 x HK\$2,844,647 = HK\$2,830 <p>For Top-up Account:</p> <ul style="list-style-type: none"> = Annual cost of insurance rate ÷ 12 x sum at risk of the Top-up Account = 1.194% ÷ 12 x HK\$3,004 = HK\$3 <p>Monthly insurance charge = the sum of (i) insurance charge on the Basic Account and (ii) insurance charge on the Top-up Account.</p> <ul style="list-style-type: none"> = HK\$2,830 + HK\$3 = HK\$2,833

The above illustration is hypothetical and for illustrative purpose only.

Illustrative example 12: Calculation of surrender charge

Based on the assumptions as set out on P.15, if the policy is surrendered at the end of 11th Policy Month of the 3rd Policy Year, surrender charge will be calculated as below:

Account Value of the Basic Account upon surrender	HK\$285,524
Account Value of the Top-up Account upon surrender	HK\$0
Applicable surrender charge rate	15.0%
Welcome bonus credited	HK\$10,000
Surrender charge	= Account Value of the Basic Account upon surrender (after any applicable welcome bonus claw back) x applicable surrender charge rate = (HK\$285,524 – HK\$10,000) x 15.0% = HK\$41,329
Surrender value payable	= Account Value of the Basic Account upon surrender (after any applicable welcome bonus claw back) – surrender charge + Account Value of the Top-up Account upon surrender = (HK\$285,524 – HK\$10,000) – HK\$41,329 + HK\$0 = HK\$234,195

The above illustration is hypothetical and for illustrative purpose only.

Fees and charges on the underlying funds	
Management charge for underlying funds	The management charge for underlying funds includes annual management fees, maintenance fees and distribution fees (if any) and these charges are reflected in the unit prices of the underlying funds. Please refer to the offering documents of the respective underlying funds for details.
Other charges	Underlying funds may be subject to other charges imposed by the fund managers of the underlying funds. Please refer to the offering documents of the respective underlying funds for details.

General Information

Policy currency and Payment of Premiums

You can select either Hong Kong Dollar (HKD) or US Dollar (USD) as the policy currencies for your policy upon the application of "We Shine". Change of policy currency is not allowed after policy issuance. Premiums can be paid in USD or HKD for USD policy while only HKD is allowed to be paid for HKD policy.

All benefit payments payable by us including death proceeds, withdrawal amount, surrender value and maturity benefit under the policy will be paid in HKD or USD upon request for USD policy, while only HKD for HKD policy.

Any exchange of currency will be conducted at the prevailing exchange rate as determined by the Company from time to time in good faith and a commercially reasonable manner based on market rate and it may be subject to foreign exchange risks in the process of currency conversion.

Application Procedure

"We Shine" is available to owner aged^{Note} from 18 to 60 years old and insured aged^{Note} from 15 days old to 60 years old. Please refer to the following table for details. If you wish to apply for "We Shine", please return the completed application form with your initial premium payment to CTF Life's representatives.

Premium payment period (Years)	Age ^{Note} range of the insured	Age ^{Note} range of the owner
5	15 days old - 60 years old	18 years old - 60 years old
20	15 days old - 55 years old	18 years old - 55 years old

Note: The age on the last birthday of the insured / owner at policy issuance.

Cooling-off Period

Cooling-off period is a period during which life insurance owner may cancel their policy and get back their original investment and levy less any market value adjustment 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 earlier). Such notice should inform you of the availability of the policy and expiry date of the cooling-off period.

You have to tell CTF Life by giving a written notice. Such notice must be signed by you and received directly by CTF Life at 7/F NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon.

You may get back the amount you paid or less if the value of the Investment Choice(s) chosen has gone down.

Please note that we will only refund the original investment and levy with referencing market value adjustment to any amount that reflects any losses the Company might have incurred when selling the underlying assets bought through the investment of premiums received from you under the policy.

Policy Succession

You may designate a contingent owner and subsequently change the contingent owner for the policy at any time free of charge in writing in our prescribed form subject to our approval. There is no maximum number of designation or change of contingent owner for each policy. In case the owner dies while the insured is still alive and the policy is in force, the designated contingent owner shall become the new owner of the policy, subject to our approval (including the customer due diligence requirements and any other applicable laws and regulations).

However, if the insured is under the age of 18 at policy issuance but attains the age of 18 or above on the date of death of the owner, such insured shall become the owner of the policy regardless of any existing designation of contingent owner, subject to our approval.

Reinstatement

If the policy lapses and terminates due to (i) any Basic Premium remains unpaid at the end of the Grace Period unless payment of Basic Premium is suspended under premium holiday; or (ii) insufficient Policy Account Value for the deduction of the fees and charges due immediately following 31 calendar days from the fees and charges due date, it may be reinstated subject to the following conditions:

- (i) written request for reinstatement must be made within 1 year after the termination date; and
- (ii) you must provide satisfactory evidence to us that the insured is still insurable; and
- (iii) any unpaid Basic Premium during the period from the termination date of the policy to the date we have reinstated the policy ("Lapsation Period") must be paid in full; and
- (iv) the payment of Basic Premium must be resumed; and
- (v) surrender value (if any) that received from us at the time when the policy was terminated must be repaid; and
- (vi) application for reinstatement and terms of reinstatement must be approved by us in writing.

Upon reinstatement, the surrender charge (if any) imposed by us when the policy lapsed and terminated and the amounts for reinstating the policy as set out in items (iii), (iv) and (v) above will be used to allocate notional units of Investment Choices to the Basic Account within 10 Working Days after the reinstatement date according to your latest allocation instruction on our records and such amount of the notional units of Investment Choices will be calculated based on the Unit Price of the Investment Choices on the 2nd Valuation Date immediately after the approval of the reinstatement. The administration fees and insurance charge on the Basic Account that would have been paid during the Lapsation Period as determined by the Company will be deducted from the Account Value of the Basic Account immediately after the allocation of Investment Choices to the Basic Account. For the details of the amount and calculation of the administration fees and insurance charge that would have been paid during the Lapsation Period, please contact our customer service hotline 2866 8898.

If the insured commits suicide, whilst sane or insane, within one year from the last reinstatement date, the original amount of the special bonus and refund of insurance charge credited since such reinstatement date without any adjustment on the investment gain or loss of the notional units of Investment Choices allocated as regards the special bonus and refund of insurance charge or any fees and charges imposed on these notional units will be clawed back. For details, please refer to the sections of **Special Bonus** and **Refund of Insurance Charge**.

Please note that you will not be entitled to bonuses during the Lapsation Period. Refund of insurance charge will not be paid to reinstated policies. Except refund of insurance charge, all benefits including death benefit, entitlement of welcome bonus, special bonus and the maturity benefit will not be affected and the surrender charge period, the premium payment period and the maturity date will not be extended upon the reinstatement.

Termination or Merger of Investment Choices

You will be given not less than 1 month prior written notice or such shorter period of notice in compliance with the relevant regulatory requirements or other period of notice in compliance with the relevant regulatory requirements for termination or merger of Investment Choices offered under "We Shine".

Rounding

(a) Unit allocation; and (b) unit cancellation of Investment Choices for deduction of fees and charges, switching and withdrawal are rounded down to 4 decimal places. Subject to the number of decimal places of the offer price of the underlying funds, Unit prices of the Investment Choices are normally rounded to 4 decimal places. Payment of benefits, withdrawals and calculation of fees, bonuses / refund of insurance charge are rounded to the nearest 2 decimal places. Any residual balance after such rounding will be absorbed by the Company. We reserve the right to vary the rounding rule with not less than 1 month prior written notice or such shorter period of notice in compliance with the relevant regulatory requirements.

Important information about the Insurance Authority Levy

From 1 January 2018, the Insurance Authority starts collecting the premium levy from owner through insurance companies. Premiums of the policy will all be subject to levy and calculated under a specific rate of premium amount. For more information on levy, please visit our website at www.ctflife.com.hk.

Investment Restrictions and Borrowing Powers

"We Shine" and Investment Choice(s) has no borrowing powers. Borrowing power and investment restrictions of the underlying funds is set out in the offering documents of the relevant underlying funds. Please visit our website at www.ctflife.com.hk to obtain the offering documents of the underlying funds for details.

Governing Law

"We Shine" is governed and interpreted in accordance with the laws of Hong Kong Special Administrative Region and all parties to the policy will submit to the non-exclusive jurisdiction of the courts of Hong Kong.

Taxation

The levels and bases of taxation that apply to any benefits payable from "We Shine" will depend on the status of the individual receiving the benefits and will be subject to any changes in relevant tax legislations. However, you are advised to seek professional advice regarding your personal taxation liabilities.

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. owners and (iii) report relevant tax information of those owners to the IRS.

FATCA applies to Chow Tai Fook Life Insurance Company Limited (the “Company”) and “We Shine”. CTF Life is a participating FFI. CTF Life is committed to complying with FATCA. To do so, CTF Life requires you to:

- (i) provide to CTF Life certain information including, as applicable, your U.S. identification details (e.g. name, address, the U.S. federal taxpayer identifying numbers, etc); and
- (ii) consent to CTF Life 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”), CTF Life is required to report “aggregate information” of account balances, payment amounts and number of non-consenting U.S. accounts to IRS.

CTF Life could, in certain circumstances, be required to impose FATCA Withholding Tax on payments made to, or which it makes from, “We Shine”. Currently the only circumstances in which CTF Life 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 CTF Life may be required to deduct and withhold FATCA Withholding Tax on withholdable payments made to “We Shine” and remit this to the IRS; and
- (ii) if you are (or any other account holder is) a nonparticipating FFI, in which case CTF Life may be required to deduct and withhold FATCA Withholding Tax on withholdable payments made to “We Shine” and remit this to the IRS.

You should seek independent professional advice on the impact FATCA may have on you or “We Shine”.

Automatic Exchange of Financial Account Information in Tax Matters and Common Reporting Standard

Automatic Exchange of Financial Account Information in Tax Matters (“AEOI”) is about improving transparency in the fight against tax evasion and in so doing protecting the integrity of the tax systems of the participating jurisdictions. Hong Kong has now legislation in place for AEOI. The Inland Revenue (Amendment) (No.3) Ordinance 2016 has introduced the relevant provisions to the Inland Revenue Ordinance, incorporating the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development.

The Company, as a reporting financial institution under the relevant ordinance, must comply with the following requirements of the Inland Revenue Ordinance to facilitate the Hong Kong Inland Revenue Department (“IRD”) automatically exchanging certain financial account information with participating tax jurisdictions with which Hong Kong has entered into a Competent Authority Agreement 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 entities that are not financial institutions and identify the jurisdiction(s) in which their controlling persons reside for tax purposes;
- (iv) to collect certain information on NEFAs (“AEOI Required Information”); and
- (v) to furnish certain AEOI Required Information to the IRD. (Collectively, the “AEOI requirements”).

In order to comply with the AEOI Requirements, from 1 January 2017, the Company will request account holders (including individuals, entities and controlling persons and, in respect of your insurance policy, including without limitations, the owner and the Beneficiary) for all new accounts to complete and provide us with a self-certification form regarding one’s tax residence. As for existing accounts, if the Company has doubts about the tax residence of an account holder, the Company may require such account holder to provide us with a self-certification form regarding his / her / its tax residence.

Any failure to provide any requested information may result in the Company being unable to proceed your application. You should notify us of any change in circumstance which a) affects your tax residency status; or b) causes the information provided under your previously submitted self-certification form to become incorrect, and provide us with a suitably updated self-certification form within 30 calendar days of such change in circumstances in accordance with applicable laws and regulations. Further, you should agree to comply with requests made by the Company to comply with the AEOI requirements. The Company reserves the right to take any action as it deems necessary in order for the Company to comply with any applicable ordinance(s).

The Company does not provide any legal and tax advice, you should seek independent professional legal and tax advice on the implications of the applicable ordinances may have on you and your insurance policy.

Responsibility

Chow Tai Fook Life Insurance Company Limited (Incorporated in Bermuda with limited liability) accepts full responsibility for the accuracy of the information contained in the offering documents at the date of publication and confirms, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement misleading.

Authorization

"We Shine" and its offering documents have been authorized by the Securities and Futures Commission ("SFC"), under sections 104(1) and 105(1) of the Securities and Futures Ordinance. SFC authorization is not a recommendation or endorsement of a plan nor does it guarantee the commercial merits of a plan or its performance. It does not mean the plan is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. The SFC does not take any responsibility for the contents of the offering documents, makes no representation as to its accuracy or completeness, expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the offering documents.

Glossary

Account Value – with respect to the policy on any day, the value of a specified account, which is equal to the aggregate of the number of notional unit of each Investment Choice in that account as of that day multiplied by the respective Unit Price of such Investment Choice on that day. Please visit our website at www.ctflife.com.hk to obtain the Unit Prices and you can also obtain the latest information relating to the balance of Investment Choice(s) and the Account Value by logging on to BOSS customer e-Service (web page version) or CTF Life (mobile app version).

Average Monthly Basic Account Value – the sum of the Account Value of the Basic Account as at the end of every Policy Month during the relevant Policy Year divided by 12. You can check the Average Monthly Basic Account Value by logging on to BOSS customer e-Service (web page version) or CTF Life (mobile app version) from the 4th Policy Year.

Basic Account – the account to record the notional units of the Investment Choice(s) allocated from (i) Basic Premium paid during the premium payment period; (ii) welcome bonus (if applicable); (iii) special bonus (if applicable); and (iv) refund of insurance charge (if applicable) credited in form of notional units under the policy.

Basic Premium – the regular premium of the policy which shall be paid by installments.

Beneficiary – the person or entity named by you from time to time as the recipient of the death proceeds or suicide proceeds (as the case maybe) upon the death of the insured.

Cut-Off Time – which is currently 3:00pm (Hong Kong time) as determined by us from time to time, we will process a transaction request on the same Working Day upon receiving the duly completed form and relevant documents required in the form submitted to us at or before Cut-Off Time. Any transaction request received after Cut-Off Time on any Working Day will be deemed as having been received on the next Working Day.

Day of Receipt – the Working Day when a request for death claim of the insured, switching, surrender or withdrawal in satisfactory form is received by us. If we receive a request for death claim of the insured, switching, surrender or withdrawal before the Cut-Off Time, the Day of Receipt shall be the same Working Day when we receive the request. If we receive a request after the Cut-Off Time, the Day of Receipt shall be deemed as received on the next Working Day.

Grace Period – the period of 31 calendar days after the Basic Premium due date.

Investment Choice – one of the investment choices under the policy, the units of which are made available for allocation to the policy on a notional basis.

Mandatory Contribution Period – The period during which Basic Premium must be paid and is determined based on the selected premium payment period as set out in the table below:

Premium payment period (Years)	Mandatory Contribution Period (Policy Months)
5	24
20	36

Policy Account – collectively, the Basic Account and the Top-up Account.

Policy Account Value – the value of the Policy Account.

Policy Anniversary – for each year while the policy remains in force, the anniversary of the Policy Date (in case there is no such same date in the relevant calendar year, the last day of the same month in that year as the month in which the Policy Date falls).

Policy Date – the date on which the policy becomes effective as specified in the policy specification, and this date is also the date from which Policy Anniversaries, Policy Monthly Anniversaries, Policy Years, Policy Months are determined.

Glossary

Policy Month – while the policy remains in force, the month commencing with the Policy Date and ending on the day before the first Policy Monthly Anniversary, or any following month commencing with a Policy Monthly Anniversary and ending on the day before the next Policy Monthly Anniversary.

Policy Monthly Anniversary – refer to the same day as the Policy Date for each succeeding calendar month (in case there is no such same day, the last day of such month).

Policy Year – the period of 12 Policy Months from the Policy Date and each subsequent and consecutive period of 12 Policy Months from each Policy Anniversary for the first and each subsequent Policy Year.

Top-up Account – the account to record the notional units of the Investment Choice(s) allocated from any lump sum premium paid under the policy.

Total Basic Premium Paid – the total amount of Basic Premium paid by you and received by us. The Total Basic Premium Paid will be used to determine the amount of death proceeds.

Total Basic Premium Payable – the aggregate of (i) the total amount of Basic Premium due of the policy (regardless of whether the Basic Premium has been paid or not); and (ii) the total amount of Basic Premium payable calculated based on the latest annual Basic Premium. The Total Basic Premium Payable will be used to determine the amount of sum insured.

Unit Price – the value on any relevant Valuation Date of notional unit of a particular Investment Choice, and is equal to the offer price of the corresponding underlying fund.

Valuation Date – a Working Day or any day on which a transaction may be carried out. In the event of the occurrence of any exceptional circumstances, beyond our reasonable control which renders it impracticable to carry out a transaction on a particular Valuation Date, we shall have the discretion to decide another applicable Valuation Date to determine the Unit Price and / or the net asset value of an Investment Choice.

We, our, us, the Company – Chow Tai Fook Life Insurance Company Limited.

Working Day – any day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong but excluding any gale warning day or black rainstorm warning day within the meaning of section 71(2) of the Interpretation and General Clauses Ordinance (Cap.1) of the Laws of Hong Kong.

CTF Life

周大福人壽

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

MKT/PM/0601/GEN/2501