

CTF Life
周大福人壽

"IncomePro"

Annuity Plan *Single Premium*

Wealth+ Series



View e-copy

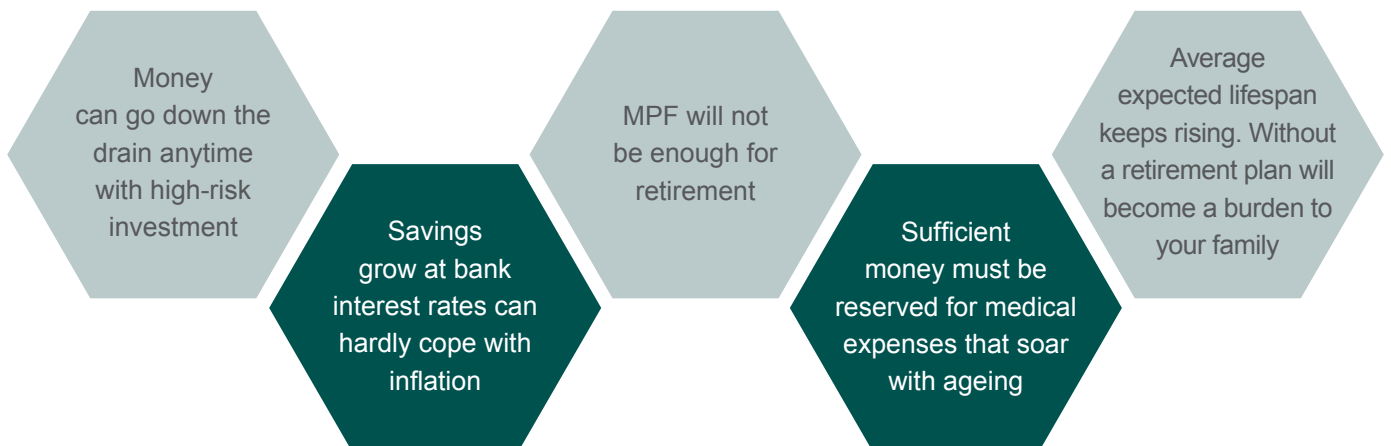


“IncomePro”

Annuity Plan *Single Premium*

Retirement starts a new chapter of our lives. Have you ever imagined what your ideal retirement would be like? How about receiving a steady stream of monthly income, just like what you get from your work now, and enjoying the golden years in comfort and security?

With the ageing population, people are increasingly aware of their retirement planning. While dreaming to have a joyful retirement, many working people have a lot of worries:

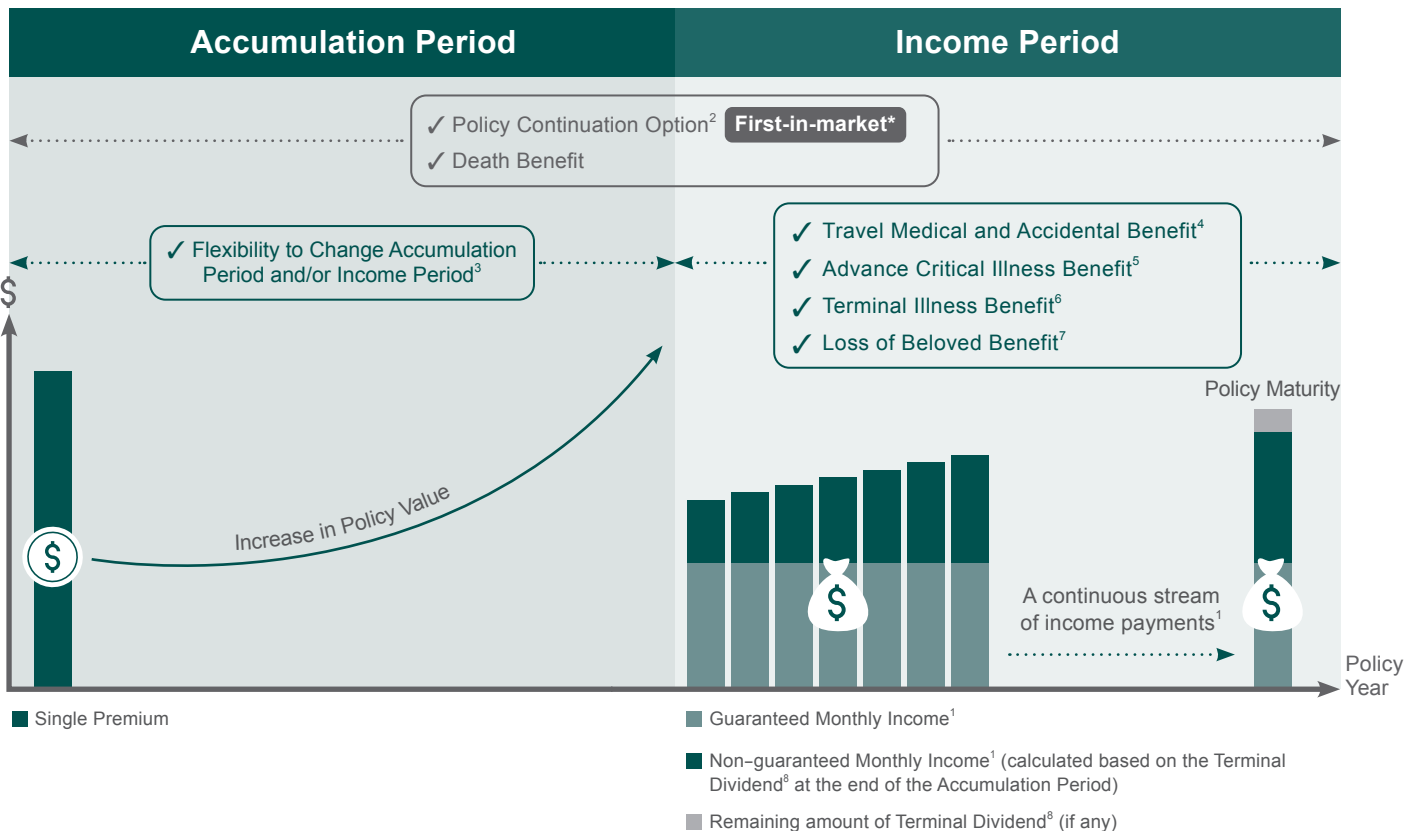


**Plan smart is the first step to a better retirement.
Start planning for your future now and enjoy every
moment in your golden years!**



CTF Life offers “**IncomePro**” Annuity Plan (Single Premium) that takes good care of your needs with great flexibility. It provides Monthly Income¹ and life insurance, giving you an extra peace of mind. The plan also **specially offers one-year Accumulation Period for you to enjoy Monthly Income¹ immediately after the policy has been in force for one year**, so that you can live your life to the fullest after retirement with comprehensive protection!

Plan Overview:



*“First-in-market” item is concluded based on the same type of annuity plan in the market as of June 2018.

Remark: The ratio shown in the above chart may differ from the actual ratio.

Design Your Own Retirement Plan and Enjoy Monthly Income¹ immediately after 1 year and up to Age 100

Various Options of Accumulation Period and Income Period

"IncomePro" Annuity Plan (Single Premium) can fit easily into your retirement plan with its many options of Accumulation Period (1, 3 and 6 years) and Income Period (please refer to At-a-Glance Table for details).

The Income Period begins immediately when the Accumulation Period is over. You can receive Guaranteed Monthly Income¹ and Non-guaranteed Monthly Income¹ (if any) up to age 100, or until the end of an Income Period of your own choice. Guaranteed Monthly Income¹ will not be affected by market volatility, allowing you to stretch out and find your potential in the retired life as planned. In times of financial abundance, you may keep Monthly Income¹ in your policy to accumulate with interest¹.

Flexibility to Change Your Accumulation Period and/or Income Period³

You might want to change your retirement planning at different stages of life. The plan allows you to plan your retired life with high flexibility. Starting from the 30th Policy Monthly Anniversary, you may choose to advance or delay the payment of annuity³, or to prolong or shorten the Income Period³ according to your needs. This flexibility lets you have 100% control of your retirement life.

Guaranteed Cash Value and Terminal Dividend⁸

In addition to the Guaranteed Cash Value, "IncomePro" Annuity Plan (Single Premium) offers Terminal Dividend⁸ (if any) which will be distributed as a lump-sum payment upon policy termination or policy maturity to further boost your wealth.

Extra Protection to Mitigate Financial Burden of Your Beloved Ones

Death Benefit

In the unfortunate event of the Insured's death, Death Benefit equals to 101% of the Total Premiums Paid will be paid which grants you a peace of mind. Please refer to the At-a-Glance Table for more details about Death Benefit.

Policy Continuation Option² **First-in-market***

"IncomePro" Annuity Plan (Single Premium) specially provides Policy Continuation Option². During the lifetime of the Insured, the Policyowner can assign a Beneficiary. Upon the death of the Insured, the Beneficiary will become the new Policyowner and/or new Insured and continue to enjoy the protection and steady stream of the annuity from the plan.

*"First-in-market" item is concluded based on the same type of annuity plan in the market as of June 2018.

Comprehensive Protection during Income Period for Your Total Peace of Mind

Travel Medical and Accidental Benefit⁴

You can give yourself over to new challenges and adventures without worries. During the Income Period, this plan provides the Insured with travel medical benefit⁴ up to 10% of Total Premiums Paid per policy year and an additional accidental benefit⁴ up to 100% of Total Premiums Paid in lump sum.

Additional accidental benefit will provide an extra lump-sum payment according to the items listed below:

	Benefit Item	Protection Amount ⁴
1	Death	100% of Total Premiums Paid
2	Loss of two Limbs or Loss of Sight of both eyes	
3	Loss of one Limb and Loss of Sight of one eye	
4	Permanent total loss of speech and hearing	
5	Major Burns	
6	Loss of one Limb or Loss of Sight of one eye	50% of Total Premiums Paid
7	Permanent total Loss of Speech	
8	Permanent total Loss of Hearing	

Advance Critical Illness Benefit⁵

On or after the 6th Policy Anniversary, if the Insured is diagnosed with new Cancer, Stroke or Heart Attack, a portion of the remaining future Monthly Income¹ amount (including both guaranteed and non-guaranteed portions) will be paid in advance as Advance Critical Illness Benefit⁵ based on the attained age of the Insured when he/she is diagnosed with designated critical illness, helping you to get appropriate medical treatment and care. Please refer to the table below for details:

Attained age upon diagnosis of the Insured	Advance Critical Illness Benefit ⁵ (Percentage of the remaining future Monthly Income ¹)
Age 80 or below	50%
Age 81 or above	30%

Terminal Illness Benefit⁶

During the Income Period, if the Insured is diagnosed with Terminal Illness⁶, a lump-sum Death Benefit will be paid in advance, and additional Monthly Income¹ (including both guaranteed and non-guaranteed portions) will be paid continually in the next 12 months to help mitigate the financial burden during such difficult time.

Loss of Beloved Benefit⁷

During the Income Period, upon the death of the Insured's spouse or any of the children, an extra lump-sum benefit of 20% of Total Premiums Paid as Loss of Beloved Benefit⁷ will be provided.

Simple Underwriting for Easy Application

"IncomePro" Annuity Plan (Single Premium) requires no medical check-up which simplifies the application process for you to start your retirement planning at the earliest stage possible.

Free Worldwide Emergency Assistance Service⁹

Once enrolled in "IncomePro" Annuity Plan (Single Premium), you will have access to free 24-hour worldwide emergency assistance for immediate support wherever you may be. The maximum benefit (per incident) reaches up to USD 1,000,000, including services of emergency evacuation or repatriation and delivery of mortal remains. For details, please refer to related documents.

For details, please contact your financial consultant or call our Customer Service Hotline at 2866 8898 or Partnership Concierge Hotline at 3192 8333 (for CTF Life Partnership enquiry only), or browse the company website at www.ctflife.com.hk.

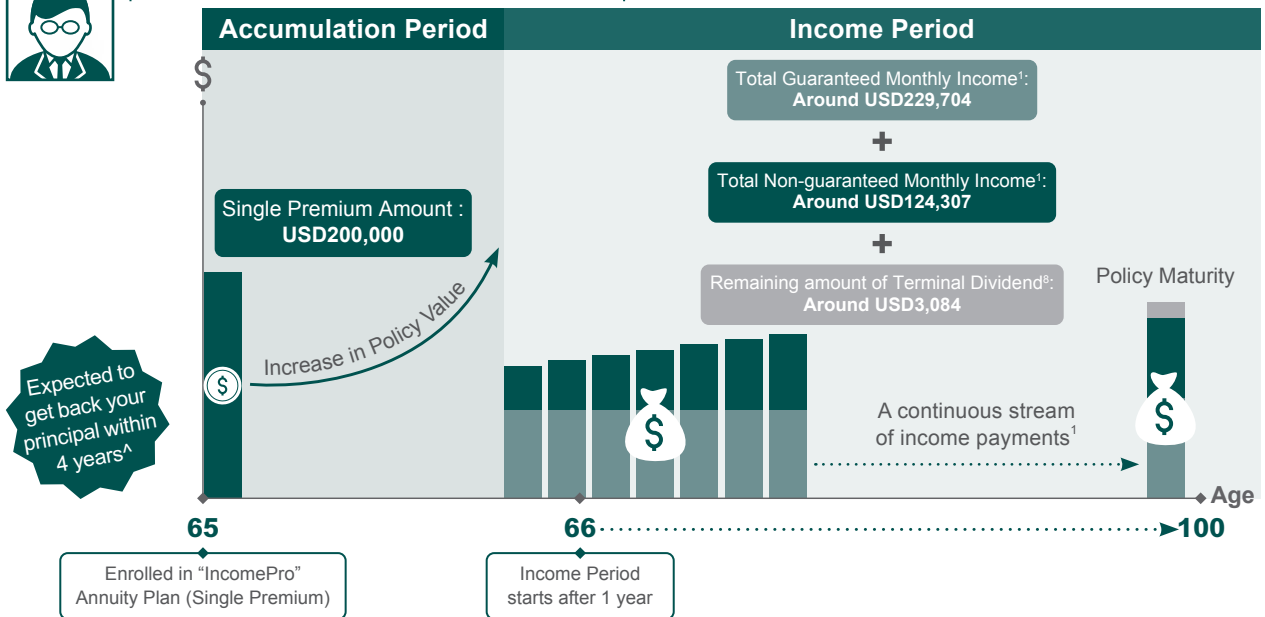
CASE EXAMPLE

Example 1: Mr Chan is an entrepreneur who plans to enjoy an abundant retired life with his wife after the age of 66. He chooses "IncomePro" Annuity Plan (Single Premium), which lets him receive Monthly Income¹ immediately after one-year Accumulation Period, to reserve a fund for covering part of his living expenses after retirement.

Mr Chan
Age: 65

Single Premium Amount : USD 200,000
Accumulation Period : 1 year
Income Period : Until age 100

Average Monthly Income¹: Around USD870 (including Guaranteed Monthly Income¹ of around USD560 and Non-guaranteed Monthly Income¹ of around USD50 in the 1st year and will be increased every year up to around USD620)

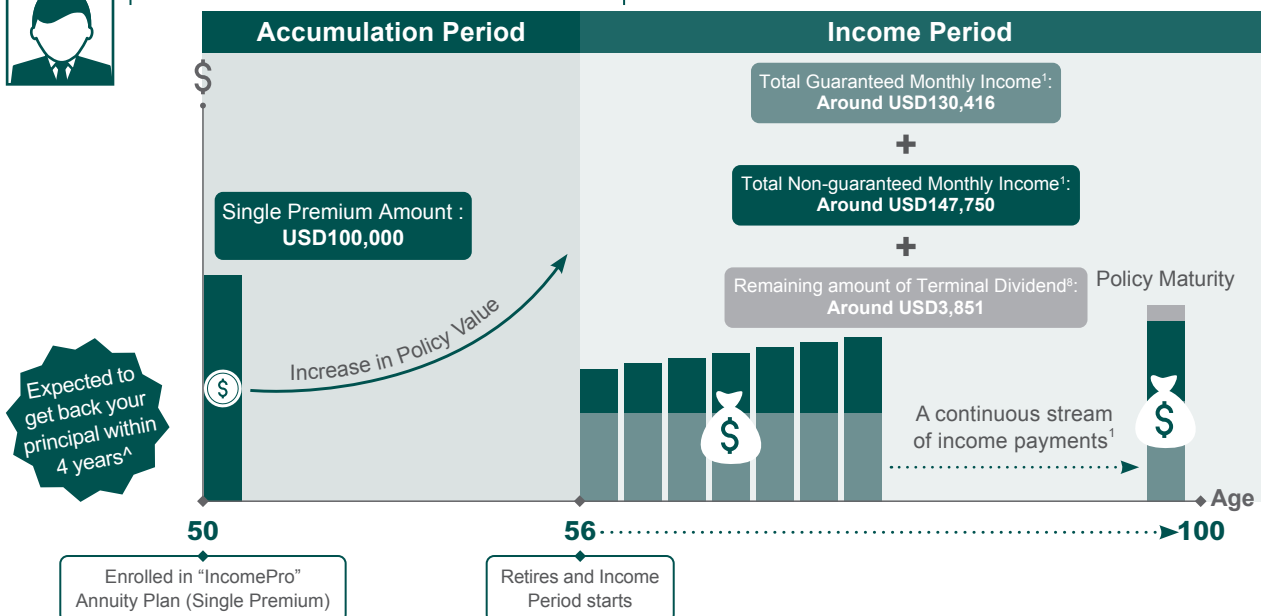


Example 2: Mr. Wong is a sophisticated professional who wants to have a retirement saving plan besides MPF. He chooses "IncomePro" Annuity Plan (Single Premium), which lets him set up a coffee business and do whatever he likes after his retirement at the age of 56.

Mr Wong
Age: 50

Single Premium Amount : USD 100,000
Accumulation Period : 6 years
Income Period : Until age 100

Average Monthly Income¹: Around USD530 (including Guaranteed Monthly Income¹ of around USD250 and Non-guaranteed Monthly Income¹ of around USD90 in the 1st year and will be increased every year up to around USD530)



Remark: We will round off the figures listed in the above example to the nearest integer, which may result in a deviation after totaling. The ratio shown in the above charts may differ from the actual ratio.

^APrincipal refers to the single premium amount. Based on the company's current assumed investment return, the sum of the total amount of Monthly Income paid (non-guaranteed, please refer to remark 8) and surrender value (non-guaranteed, please refer to remark 8) will be greater or equal to the principal at the 4th Policy Anniversary. However, withdrawal of Guaranteed Cash Value or early surrender will affect the future benefits of the policy and the policy may be terminated.

At-a-Glance Table

Basic Information		
Premium Payment Mode	Single Premium	
Issue Age (age on last birthday)	Accumulation Period (From the policy date to the day before the starting date of the Income Period)	Income Period (Starts immediately at the end of the Accumulation Period until the Maturity Date)
15 days to age 80	3/6 years	20 years
	1 year	25 years
	1/3/6 years	30 years
Age 30 to 60	1/3/6 years	Until the initial insured reaches age 88
Age 30 to 70		Until the initial insured reaches age 100
Policy Currency	USD	
Minimum Guaranteed Monthly Income	USD 100	
Policy Term	Until the end of the Income Period	
Protection & Benefits		
Death Benefit	The higher of the following: (1) 101% of Total Premiums Paid ¹⁰ <i>minus</i> the amount of Guaranteed Monthly Income ¹ as of Insured's death times the number of Monthly Income paid (if any) and Advance Critical Illness Benefit ⁵ paid (if any); or (2) The sum of the Guaranteed Cash Value and Terminal Dividend ⁸ (if any) upon the death of the Insured <i>plus</i> accumulated Monthly Income ¹ and interest (if any) <i>minus</i> Indebtedness (if any)	
Surrender Benefit	<p><u>During Accumulation Period</u> The sum of Guaranteed Cash Value and Terminal Dividend⁸ (if any) <i>minus</i> Indebtedness (if any)</p> <p><u>During Income Period</u> The sum of Guaranteed Cash Value, accumulated Monthly Income¹ and interest (if any) and Terminal Dividend⁸ (if any)</p>	
Maturity Benefit	The sum of accumulated Monthly Income ¹ and interest (if any) and Terminal Dividend ⁸ (if any)	

The product information in this document does not contain the full terms of the plan and the full terms can be found in the policy document.

This plan may be purchased as a standalone plan without bundling with other type(s) of insurance product. You are required to read the relevant product brochure, the policy provisions and the illustrations presented by your licensed insurance intermediary in order to fully understand the details of the definitions, charges, product features, exclusions, and conditions of payment of claims, etc. plus complete terms and conditions.

Remarks:

1. Monthly Income includes the Guaranteed Monthly Income and Non-guaranteed Monthly Income (if any). Monthly Income will be payable upon completion of each policy month after the commencement of the Income Period until the end of the Income Period. You may choose to leave the Monthly Income in the policy and accumulated at the current interest rate of 4.25% p.a. (non-guaranteed). Non-guaranteed Monthly Income is expected to increase every year during the Income Period. If there is any increase or decrease of Terminal Dividend, Non-guaranteed Monthly Income can be adjusted on each Policy Monthly Anniversary and the actual amount may be higher or lower than the expected amount during the Income Period (And may be lower than the previous Non-guaranteed Monthly Income).
2. Upon the death of Insured, if the Policyowner (still alive) and the Insured is different person, the Beneficiary will become the new Insured. If the Policyowner and the Insured is the same person or the Policyowner died, upon the death of Insured, the Beneficiary will become the new Policyowner and new Insured of the policy, subject to the prevailing administrative rules of the Company. After this option has been exercised, all policy values and policy year will remain unchanged. Please refer to the policy provisions for details of Policy Continuation Option.
3. The period being changed should match any of the pre-set options of the plan, and no application of such change will be accepted after the commencement of Income Period. Application to change the Accumulation Period and/or Income Period is subject to the prevailing administrative rules of the Company.
4. Travel Medical and Accidental Benefit only covers injury or illness of the Insured in overseas travels. The benefit reimburses overseas medical expenses up to 10% of Total Premiums Paid per policy year, and up to USD 10,000 per Insured per policy. The Additional Accidental Benefit provides a lump-sum payment for death or disability of the Insured resulted from overseas accidents up to 100% of Total Premiums Paid, and up to USD 200,000 per Insured per policy. If the Insured's place of residence is in Hong Kong, Macau Special Administrative Region or the People Republic of China, we will only pay for (i) the necessary expenses; or (ii) the injury resulting in place(s) outside Hong Kong, Macau Special Administrative Region or People Republic of China that lead to travel medical benefit. Please refer to the policy provisions for details of Travel Medical and Accidental Benefit.
5. Advance Critical Illness Benefit will only be paid once. After the claim payment, Guaranteed Cash Value, Terminal Dividend and the future Monthly Income will be reduced accordingly. For the definitions of Cancer, Heart Attack and Stroke, please refer to the policy provisions.
6. Terminal Illness means the Unequivocal Diagnosis by a doctor of an illness that is expected to result in the death of the Insured within 12 months. The Terminal Illness Benefit will only be paid once. The policy will be terminated after this benefit is paid.
7. The Loss of Beloved Benefit equals to 20% of Total Premiums Paid and is subject to the maximum of USD 10,000 (per insured). This benefit will only be paid once. Immediate coverage for death resulted from an accident, but a 2-year waiting period will be applied to death resulted from illness. The child(ren) must be born or legally adopted by the Insured. The application of claim is subject to the prevailing administrative rules of the Company.
8. Terminal Dividend is non-guaranteed and will be declared starting from the 1st Policy Anniversary and will be paid upon policy termination or maturity (whichever is earlier). During the Income Period, Terminal Dividend may decrease over time after the commencement of Income Period as the Non-guaranteed Monthly Income will be withdrawn from Terminal Dividend. The amount of Terminal Dividend in each declaration may be greater or lesser than the previous amount based on a number of factors, including but not limited to investment returns and general market volatility. Please refer to the policy provisions for details of dividend.
9. Worldwide Emergency Assistance Services is provided by the third party service provider. CTF Life reserves the right to change the terms and conditions of Worldwide Emergency Assistance Services without prior notice and assumes no responsibility of the services provided by the third party service provider.
10. Total Premiums Paid refers to the total amount of premium(s) due and paid for the basic plan.

Disclosure of Important Information

1. "IncomePro" Annuity Plan (Single Premium) is designed for individuals who look for long-term savings; it is not suitable for people who look for short-term gains.
2. **Cooling Off Right**

If you wish to exercise your cooling-off right, you can cancel the policy and obtain a refund of premium and levy paid by giving a written notice to us. Such notice must be signed by you and submitted to our office at 7/F, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon 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 the earlier). The Cooling-off Notice should inform you of the availability of the policy and expiry date of the cooling-off period.
3. **Key Product Risks**
 - i. **Non-guaranteed Benefits**

Dividends are not guaranteed. The company will review the dividends regularly, and the actual dividends can be different from those shown in the benefit illustration.
 - ii. **Product Features Revision**

We reserve the right to revise the benefit structure, terms and conditions and / or product features. We will issue a written notice to inform you if there is any revision in advance upon policy renewal or before end of a policy year.
 - iii. **Termination**

The company has the right to terminate the policy before the policy's maturity date under the following circumstances:
The debts with interest equal to or exceed the guaranteed cash value of the policy.
Termination of policy will result in loss of coverage. Upon early termination, you may also suffer a significant loss.
The key items of policy termination are listed above. Please refer to the policy provisions for the full list of policy termination.
 - iv. **Inflation Risk**

When you review the values shown in the benefit illustrations, please note that the cost of living in the future is likely to be higher than it is today due to inflation. In that case, you will receive less in real terms even if we meet all our contractual obligations under the policy.
 - v. **Surrender Provisions**

After this policy has acquired a cash value, you may surrender this policy with a written notice to us, subject to the prevailing administrative rules of the Company. Please refer to the policy provisions for details of policy surrender.
 - vi. **Other Key Product Risks**
 - Early surrender of your policy could result in significant losses, in that case, you may get back considerably less than the total premiums paid.
 - "IncomePro" Annuity Plan (Single Premium) is issued in US dollar. The premiums received by us in a currency different from your policy currency will be converted to the policy currency at the prevailing exchange rate determined by us from time to time with reference to market rates. All monies payable under your policy will be paid in Hong Kong dollars, or in the policy currency upon your request. The amount payable by us in a currency different from your policy will be converted at the prevailing exchange rate determined by us from time to time with reference to market rates. Therefore, it may be subject to foreign exchange risks in the process of currency conversion.
 - "IncomePro" Annuity Plan (Single Premium) is an insurance policy issued by the company. The insurance benefits are subject to the company's credit risks.
 - vii. **Claim Procedure**

You must notify us by submitting the appropriate forms and relevant proof within 90 days of the unequivocal diagnosis of designated illnesses if you wish to make a claim. You can get the appropriate claim forms from your financial consultant or call the CTF Life customer service hotline on 2866 8898.

4. Dividend Philosophy

- Premium income received from the policyowner is invested in an investment portfolio to support the product groups determined by us according to the investment policy. The policyowners participate in the financial performance of the product group through the policy dividend declaration. The policy dividend declaration may be affected by both past experience and future outlook for all the factors including, but not limited to, the following:
 - Investment returns: include both interest earnings and any changes in the market value of the asset allocated to this product. Investment returns could be affected by fluctuations in interest income (both interest earnings and outlook of interest rate) and various market risks, including credit spread and default risk, fluctuations in equity price and currency price of the asset against the policy currency.
 - Surrender: include policy surrender, partial surrender and policy lapse experience; and the corresponding impact on investments.
 - Claims: include the cost of providing the death benefit and other insured benefits under the product.
 - Expenses: include both expenses directly related to the policy (e.g. commission, underwriting, issue and premium collection expenses) and indirect expenses allocated to the product group (e.g. general administrative costs).
- Future investment performances are unpredictable, and we aim to provide a more stable dividend payment. We may spread out the gains and losses in the financial performance in a particular year over a longer period of time aim to smooth out the short term volatility of dividend rates over the course of the policy term. When future investment performance is worse than expected, the company's shareholder may share less from the investment performance such that more may be allocated for dividend payment and vice versa.
- The Board, having regard to the advice of the Appointed Actuary and reviewed by Risk Committee which must include one independent non-executive director, will review and determine the dividend rate at least once a year. The declared dividend rate may be different from those illustrated in the relevant product information provided, e.g. benefit illustration. In case of any change in the actual dividend rate against the illustration or should there be a change in the projected future dividend rates, such changes will be reflected in the policy anniversary statement and the benefit summary.

5. Investment philosophy, policy and strategy

- Our investment policy aims to achieve the targeted long-term investment results and reduce volatility in investment returns over time. It also aims to control and diversity risk exposures, maintaining adequate liquidity and manage the assets with respect to the product features.
- Our current long-term target asset allocation attributed to this product is as follows:

Target Asset Mix	
Fixed income type assets (Investment grade)	Fixed income type assets (non-investment grade) / Equity-like assets
60%-90%	10%-40%

- Investment instruments include cash, deposits, sovereign bonds, corporate bonds, listed equities, funds or other investment products. Derivatives and other hedging instruments may be used to manage investment risk at the Company's decision based on its long-term market view and asset-liability positions. It should be noted that residual investment risk may still exist after hedging.
- The asset portfolio also targets to provide diversification across different geographic regions and industries to the extent the size of the portfolio can support. For fixed income investment, currency exposure of the underlying policies is mitigated by closely matching either through direct investments in the same currency denomination or the use of currency hedging instruments. Furthermore, the asset portfolio is actively managed by investment professionals, who will also closely monitor the investment performance.
- The investment strategy may be subject to change depending on the investment views and economic outlook. In case of any change in the investment strategy, we will inform our policyowners for any material changes, rationale for the change and any impact to the policyowners.

You may browse the company website at www.ctflife.com.hk to better understand the company's dividend history. Please note that the dividend history is not indicative of future performance of our products.

The information in this document is intended as a general summary you're your reference only and does not constitute financial, investment or taxation advice or advice of whatsoever kind. You are recommended to seek professional advice from your independent advisors if you find it necessary. Please refer to the policy provision for the full terms and conditions.

This document is intended to be distributed in Hong Kong only and shall not be construed as an offer to sell or a solicitation to buy or provision of any of our products outside Hong Kong. Chow Tai Fook Life Insurance Company Limited hereby declares that it has no intention to offer to sell, to solicit to buy or to provide any of its products in any jurisdiction other than Hong Kong in which such offer to sell or solicitation to buy or provision of any product of Chow Tai Fook Life Insurance Company Limited is illegal under the laws of that jurisdiction.

A person who is not a party to the policy (including but not limited to the insured and the beneficiary) has no right to enforce any terms of the policy. The Contracts (Rights of Third Parties) Ordinance does not apply to the policy nor any document issued pursuant to the policy.

Insurance Policy Product Brochure Addendum -

I. 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 agreed an inter-governmental agreement (“IGA”) to facilitate compliance by FFIs in Hong Kong with FATCA and which creates a framework for Hong Kong FFIs to rely on streamlined due diligence procedures to (i) identify U.S. indicia, (ii) seek consent for disclosure from its U.S. policyholders and (iii) report relevant tax information of those policyholders to the IRS.

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

- (i) provide to the Company certain information including, as applicable, your U.S. identification details (e.g. name, address, the US federal taxpayer identifying numbers, etc.); and
- (ii) consent to the Company reporting this information and your account information (such as account balances, interest and dividend income and withdrawals) to the IRS.

If you fail to comply with these obligations (being a “Non-Compliant Accountholder”), the Company is required to report “aggregate information” of account balances, payment amounts and number of non-consenting US accounts to IRS.

The Company could, in certain circumstances, be required to impose FATCA Withholding Tax on payments made to, or which it makes from, your policy. Currently the only circumstances in which the Company may be required to do so are:

- (i) if the Inland Revenue Department of Hong Kong fails to exchange information with the IRS under IGA (and the relevant tax information exchange agreement between Hong Kong and the U.S.), in which case the Company may be required to deduct and withhold FATCA Withholding Tax on withholdable payments made to your policy and remit this to the IRS; and
- (ii) if you are (or any other account holder is) a nonparticipating FFI, in which case the Company may be required to deduct and withhold FATCA Withholding Tax on withholdable payments made to your policy and remit this to the IRS.

You should seek independent professional advice on the impact FATCA may have on you or your policy.

II. Common Reporting Standard

Hong Kong has put in place a framework implementing the Automatic Exchange of Financial Account Information (“AEOI”) which allows for the exchange of financial information among tax authorities. The Company, as a reporting financial institution under the law, is required to collect and provide certain information of policyholders and beneficiaries to the Inland Revenue Department of the Hong Kong Special Administrative Region which exchanges such information with tax authorities of another jurisdiction or jurisdictions which has/have signed an AEOI agreement with Hong Kong and of which the policyholders and beneficiaries may be resident for tax purposes. Where a policyholder or beneficiary fails to provide any requested information, the Company reserves the right to take any action as it deems necessary in order for it to comply with the law.

CTF Life

周大福人壽

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

MKT/PM/0350/GEN/2407