PRODUCT KEY FACTS

Swiss Elite
November 2023

Zurich Life Insurance (Hong Kong) Limited

This statement provides you with key information about this product.

This statement is 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 statement. For those capitalized words, please refer to the "Glossary" section for explanation.

Quick facts

Name of insurance company:	Zurich Life Insurance (Hong Kong) Limited ("Zurich", "we", "us")
Single or regular premium:	Regular premium
Policy term:	The earlier of (i) 150 years; and (ii) life insured Age at 100 (age next birthday)
Premium payment term (year):	2/10/20 (at the selection of policyholder at policy issuance)
Period with surrender charge:	2-year premium payment term: Policy Year 1-5 10-year and 20-year premium payment term: Policy Year 1-8
Policy currency:	HKD/USD
Life insurance protection level:	☑ High protection ☐ Low protection
Governing law of policy:	Hong Kong Special Administrative Region

Things to know before you invest ⚠

- **This investment-linked assurance scheme ("ILAS policy") is a long-term investment-cum-life insurance product. Your principal will be at risk and subject to the credit risks of Zurich.**
- **This ILAS policy is subject to a surrender charge of up to 40% of the Account Value for up to first eight Policy Years, depending on the selected premium payment term. It is only suitable for investors who are prepared to hold the investment over a long term period.**
- **If you are not prepared to hold your policy for at least ten years, this 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?

1. Product nature

Life insurance policy that provides:
- investment in investment choices; and
- insurance protection.

2. Premiums

The premiums (including regular premium and optional lump sum top-up premium) you pay, after deduction of any applicable fees and charges of your ILAS policy, will be used by us to allocate notional Units of investment choices you select and will go towards accretion of the value of your ILAS policy.

3. Investment

The range of investment choices and their corresponding underlying funds available for selection under this product are listed in the investment choices brochure. They are funds authorized by the Securities and Futures Commission ("SFC") pursuant to the Code on Unit Trusts and Mutual Funds.

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 us upon request.

4. Investment returns

The value of your ILAS policy is calculated by us 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 us (see item 6 below) and will be lower than the return of the corresponding underlying funds.

5. Insurance protection

	If death benefit option A is chosen	If death benefit option B is chosen
If the life insured passes away <u>on or before</u> the Policy Year that the life insured's Age is 65, the death benefit will be:	The higher of: (i) Sum Insured, less any accumulated partial withdrawal amount(s) and/or regular withdrawal amount(s) that has/have been paid to you; and (ii) 105% of Account Value.	The higher of: (i) The sum of the Sum Insured and Account Value; and (ii) 105% of Account Value.
If the life insured passes away <u>after</u> the Policy Year that the life insured's Age is 65, the death benefit will be:	The higher of: (i) 100% of total regular premium paid (excluding any top-up premiums), less any accumulated partial withdrawal amount(s) and/or regular withdrawal amount(s) that has/have been paid to you; and (ii) 105% of Account Value.	

There are two death benefit options which you can select to suit your protection needs: death benefit option A and death benefit option B. It cannot be changed once the policy is issued.

For each of the death benefit option chosen, there are three levels of Sum Insured for your further selection at policy application: 150%, 200%, 250% of total regular premium payable if the life insured is at Age 65 or below. The level of Sum Insured cannot be changed once the policy is issued. For details, please refer to the sub-section "Protection" under the section "D) Product features" in page 15 of the product brochure of ***Swiss Elite***.

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

6. Fees and charges

There are various fees and charges under this ILAS policy. Please see below for details:

Policy charges	• Administration charge A (platform fee) • COI B • Surrender charge C
Underlying funds charges D	E.g. management fee and performance fee

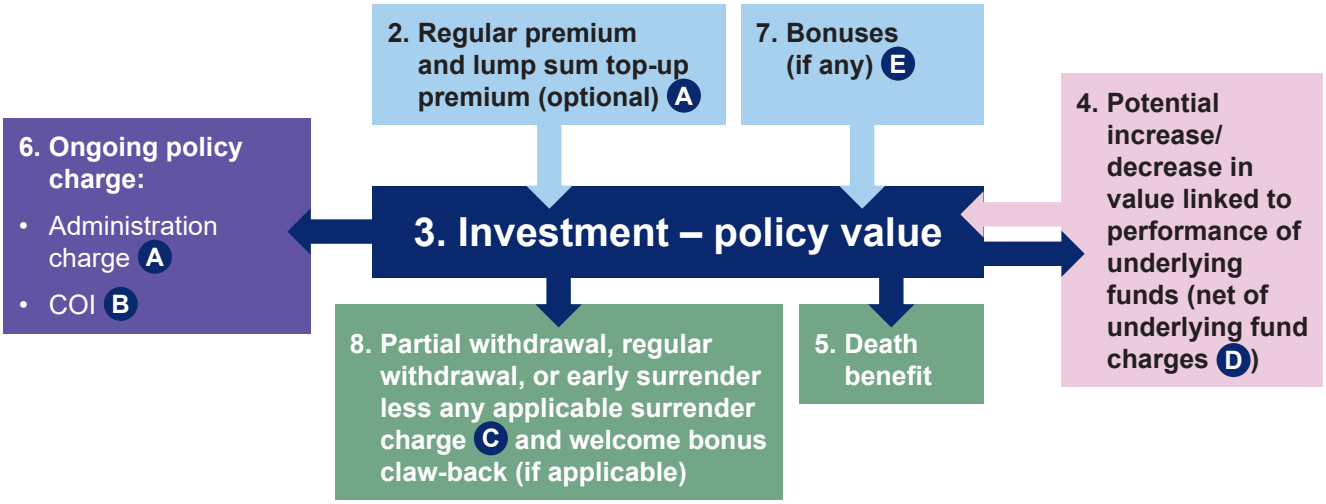
Separately, the managers of the underlying funds may pay up to 100% of their annual management fees as a rebate to Zurich subject to various terms and conditions.

7. Bonuses E

You may be entitled to the welcome bonus(es) and loyalty bonuses subject to certain conditions. The welcome bonus(es) may be subject to claw-back in certain events. For details, please refer to the sub-section "Bonus" under the section "D) Product features" in page 24 of the product brochure of ***Swiss Elite***.

8. Partial withdrawal, regular withdrawal and early surrender

You may request to make partial withdrawal and/or regular withdrawal free of charge but subject to conditions; or early surrender your ILAS policy subject to conditions and any surrender charges. You may also lose your entitlement to bonuses. If you choose to fully surrender your ILAS policy early, you may not get back the full amount of premium you paid. Your personalized illustration document will provide an indication of the policy Surrender Values over time.



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 *Swiss Elite* for details including the risk factors.

- **Credit and insolvency risks** – This product is an insurance policy issued by Zurich. Your investments and insurance protection are subject to the credit risks of Zurich.
- **No ownership over assets** – All premium(s) you paid towards your ILAS policy, and any investments made by Zurich in the underlying funds, will become and remain the assets of Zurich. You do not have any rights or ownership over any of those assets. Your recourse is against Zurich only.
- **Limited life protection when the life insured is after Age 65** – This ILAS policy will no longer provide high life protection when the Age of life insured exceeds 65 and the amount of death benefit payable may be significantly reduced. For the avoidance of doubt, high life protection is only available for the death benefit attributable to the regular premium contribution but not the optional lump sum top-up premium.
- **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.
  - Investment choices linked to derivative funds have high exposure to financial derivative instruments which may lead to a high risk of significant loss.
  - Some investment choices linked to underlying funds that pay dividends out of capital which may result in an immediate reduction of the funds' net asset value per Unit and hence reduce the value of your ILAS policy.
- **Early termination risks** – Reduction or suspension of premium contribution (during premium holiday), or partial withdrawal and regular withdrawal from the ILAS 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 Account Value of your ILAS policy drops to zero, 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 funds may be denominated in a currency which is different from that of your ILAS policy.
- **Termination rights due to sanctions** – We may terminate your ILAS policy if we consider the policyholder, the life insured, the beneficiary(ies) or the directors or officers of the policyholder as sanctioned persons, or the policyholder, the life insured, the beneficiary(ies) or the directors or officers of the policyholder conduct an activity which is sanctioned, according to trade or economic sanctions laws and regulations.
- **Termination rights due to regulatory exposure** – In the event that you move to another country, due to restrictions under local laws and regulations of the jurisdiction to which you move to, (i) you may no longer be eligible to make payments into your ILAS policy or to make any investment decision relating to the ILAS policy; and (ii) our ability to continue to service your ILAS policy may be affected. Therefore, we reserve the rights to take any steps that we deem appropriate, including the right to terminate the 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

Death benefit option A

		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**
2-year premium payment term	**Platform fee (net of bonuses) A - E**	15.61% → equivalent to 1.53% of policy value per year	20.28% → equivalent to 1.23% of policy value per year	25.52% → equivalent to 1.08% of policy value per year
	COI B	2.60%	5.10%	7.63%
	Total	**18.21%**	**25.38%**	**33.15%**
10-year premium payment term	**Platform fee (net of bonuses) A - E**	9.03% → equivalent to 1.56% of policy value per year	13.68% → equivalent to 1.17% of policy value per year	18.61% → equivalent to 1.02% of policy value per year
	COI B	3.68%	6.40%	9.22%
	Total	**12.71%**	**20.08%**	**27.83%**
20-year premium payment term	**Platform fee (net of bonuses) A - E**	9.00% → equivalent to 1.55% of policy value per year	9.40% → equivalent to 1.06% of policy value per year	11.11% → equivalent to 0.91% of policy value per year
	COI B	8.87%	11.10%	11.83%
	Total	**17.87%**	**20.50%**	**22.94%**

Death benefit option B

		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**
2-year premium payment term	**Platform fee (net of bonuses) A - E**	15.46% → equivalent to 1.52% of policy value per year	19.90% → equivalent to 1.20% of policy value per year	24.64% → equivalent to 1.04% of policy value per year
	COI B	5.12%	10.90%	17.45%
	Total	**20.58%**	**30.80%**	**42.09%**
10-year premium payment term	**Platform fee (net of bonuses) A - E**	8.96% → equivalent to 1.55% of policy value per year	13.46% → equivalent to 1.15% of policy value per year	17.99% → equivalent to 0.99% of policy value per year
	COI B	5.12%	10.90%	17.45%
	Total	**14.08%**	**24.36%**	**35.44%**
20-year premium payment term	**Platform fee (net of bonuses) A - E**	8.92% → equivalent to 1.54% of policy value per year	9.26% → equivalent to 1.04% of policy value per year	10.77% → equivalent to 0.88% of policy value per year
	COI B	10.24%	14.53%	17.45%
	Total	**19.16%**	**23.79%**	**28.22%**

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.

Policy charges payable to Zurich

<table>
<tr><th>Applicable charge</th><th>Applicable rate</th><th>When and how the charges are deducted</th></tr>
<tr><td colspan="3">Platform fee</td></tr>
<tr><td>Administration charge (A)</td><td>Stated percentage per annum (i.e. stated percentage ÷ 12 per month) of the Account Value throughout the policy term, based on the applicable administration charge rate table stated below:
<u>Applicable administration charge rate table</u>
<table><tr><th rowspan="2">Policy Year</th><th colspan="3">Premium payment term (in years)</th></tr><tr><th>2</th><th>10</th><th>20</th></tr><tr><td>1</td><td>3.5%</td><td>3.5%</td><td>3.5%</td></tr><tr><td>2</td><td>3.5%</td><td>3.5%</td><td>3.5%</td></tr><tr><td>3</td><td>3.5%</td><td>3.5%</td><td>3.5%</td></tr><tr><td>4</td><td>3.5%</td><td>3.5%</td><td>3.5%</td></tr><tr><td>5</td><td>3.5%</td><td>3.5%</td><td>3.5%</td></tr><tr><td>6</td><td>1.5%</td><td>3.5%</td><td>3.5%</td></tr><tr><td>7</td><td>1.5%</td><td>3.5%</td><td>3.5%</td></tr><tr><td>8</td><td>1.5%</td><td>1.5%</td><td>3.5%</td></tr><tr><td>9 and thereafter</td><td>1.5%</td><td>1.5%</td><td>1.5%</td></tr></table></td><td>Deducted from the Account Value monthly while the ILAS policy is in effect by redeeming Units of investment choices.</td></tr>
<tr><td colspan="3">Cost of insurance protection</td></tr>
<tr><td>COI (B)</td><td>Cost of insurance (“COI”) is calculated as follows:
$\frac{\text{Sum at risk}}{1{,}000} \times \frac{\text{applicable COI rate}}{12}$
Sum at risk is the death benefit less the Account Value.
There are two death benefit options with different calculation rules of death benefit. The applicable COI and sum at risk will depend on the death benefit option chosen by you.
The applicable COI rate is determined by us based on the life insured’s attained Age, gender, class of risk (including but not limited to health status, smoking status, nationality and place of residence), etc.
COI may increase significantly during the whole policy term due to factors such as the death benefit option, life insured’s attained Age and may significantly reduce the Account Value.
Please contact us or your intermediary for the actual cost of insurance that is applicable to your ILAS policy and refer to your customized illustrative documents for details of the COI rate applicable to you.</td><td>Deducted from Account Value monthly while the ILAS policy is in effect by redeeming Units of investment choices.</td></tr>
</table>

<table>
<tr><th>Applicable charge</th><th>Applicable rate</th><th>When and how the charges are deducted</th></tr>
<tr><td colspan="3">Charge on early surrender</td></tr>
<tr><td>Surrender charge C</td><td>The surrender charge applies when (i) the ILAS policy is surrendered within the first eight Policy Years; or (ii) the ILAS policy is terminated due to regular premium due during the Mandatory Contribution Period remains unpaid within the grace period of 30 calendar days after premium due date.

The surrender charge is equal to the Account Value (after any applicable welcome bonus claw-back) x applicable surrender charge rate as stated in the table below at the time of surrender or policy termination, as the case may be.

<u>Applicable surrender charge rate table</u>
<table>
<tr><th rowspan="2">Policy Year</th><th colspan="3">Premium payment term (in years)</th></tr>
<tr><th>2</th><th>10</th><th>20</th></tr>
<tr><td>1</td><td>10.0%</td><td>30.0%</td><td>40.0%</td></tr>
<tr><td>2</td><td>8.0%</td><td>20.0%</td><td>25.0%</td></tr>
<tr><td>3</td><td>5.0%</td><td>13.0%</td><td>15.0%</td></tr>
<tr><td>4</td><td>4.0%</td><td>12.0%</td><td>14.0%</td></tr>
<tr><td>5</td><td>2.0%</td><td>11.0%</td><td>13.0%</td></tr>
<tr><td>6</td><td>0%</td><td>10.0%</td><td>12.0%</td></tr>
<tr><td>7</td><td>0%</td><td>8.0%</td><td>11.0%</td></tr>
<tr><td>8</td><td>0%</td><td>6.0%</td><td>9.0%</td></tr>
<tr><td>9 and thereafter</td><td>0%</td><td>0%</td><td>0%</td></tr>
</table></td><td>Deduct from the Account Value upon surrender or policy termination, as the case may be.</td></tr>
</table>

Zurich may vary the charges or impose new charges with not less than one-month prior written notice or such shorter period of notice in compliance with the relevant regulatory requirements.

Underlying funds charges D

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 intermediaries' 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 your ILAS policy and get back your original investments (subject to market value adjustment and deduction of cash dividend paid to you from the relevant Investment Choice(s) (Cash Distribution) (if any)) and levy paid by you (if any) within 21 calendar days immediately following the day of delivery of the ILAS policy or the cooling-off notice to you or your nominated representative (whichever is earlier). Such notice should inform you of, among other things, the availability of the ILAS policy and expiry date of the cooling-off period.
- You have to notify Zurich by giving a written notice. Such notice must be signed by you and received directly by Zurich at 25-26/F, One Island East, 18 Westlands Road, Island East, Hong Kong.
- You may get back the amount and levy (if any) you paid, or less if the value of the investment choices chosen has gone down.

Additional information

You should read the principal brochure of ***Swiss Elite*** and the offering documents of the underlying funds, which are available from us upon request, for details of the product features, risks and charges.

Important information about the Insurance Authority levy

From January 2018, the Insurance Authority ("IA") requires all Hong Kong policyholders to pay a levy on their insurance premiums. The purpose of the levy is to finance the IA, and it is calculated as a percentage of the premium paid. The levy collected by the IA will be imposed on this ILAS policy at the applicable rate.

For more information on levy, please visit our website at http://www.zurich.com.hk/ia-levy or webpage of the IA at www.ia.org.hk/en.

Insurance company's information

Name: Zurich Life Insurance (Hong Kong) Limited

Address: 25-26/F, One Island East, 18 Westlands Road, Island East, Hong Kong

Phone: +852 2968 2383 **Email:** customer@hk.zurich.com

Website: www.zurich.com.hk

Important

Zurich is subject to the prudential regulation of the Insurance Authority. However, the Insurance Authority does not give approval to individual insurance products, including ***Swiss Elite*** referred to in this statement.

If you are in any 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

Unless otherwise specified, words and expressions which are capitalized in the product key facts shall have the following meanings:

<table>
<tr><th>Term</th><th>Meaning</th></tr>
<tr><td>Account Value</td><td>The Account Value is the total value of all investment choice(s) notionally allocated to the account under the ILAS policy. The value of each investment choice is equal to the number of notional Unit(s) of investment choices(s) held in the account multiplied by the respective Bid Price(s) of the investment choice(s). For the information of the Account Value, please refer to your anniversary statement, log on to customer portal or contact our customer care team.</td></tr>
<tr><td>Age</td><td>Means on Policy Date or Policy Anniversary, the age of the life insured or policyholder where applicable at the life insured’s or policyholder’s next birthday. This Age will remain the same during the corresponding Policy Year until the next Policy Anniversary.</td></tr>
<tr><td>Bid Price(s)</td><td>Bid price(s) of investment choice(s) is/are the unit price(s) used to redeem notional Unit(s) of investment choice(s) from the ILAS policy.</td></tr>
<tr><td>Mandatory Contribution Period</td><td>Mandatory Contribution Period is the mandatory period during which the regular premium must be paid. The period is determined based on the selected premium payment term as set out in the table below:
<table>
<tr><th>Premium payment term (in years)</th><th>Mandatory Contribution Period (in numbers of policy months from the Policy Date)</th></tr>
<tr><td>2</td><td>18</td></tr>
<tr><td>10</td><td>36</td></tr>
<tr><td>20</td><td>42</td></tr>
</table></td></tr>
<tr><td>Policy Anniversary</td><td>Means the date having the same day and month as the Policy Date at yearly intervals from the Policy Date; or if there is no corresponding date in the relevant year, then the Policy Anniversary will be the last day of that month.</td></tr>
<tr><td>Policy Date</td><td>The date shown on the policy schedule as the “Policy Date”, which is the first calendar day of the first policy month under the ILAS policy.</td></tr>
<tr><td>Policy Year</td><td>Means each period of twelve (12) successive calendar months starting from the Policy Date.</td></tr>
<tr><td>Sum Insured</td><td>Sum Insured is used to calculate the death benefit and cost of insurance. It means the amount which is equivalent to 150%, 200% or 250% of the total regular premium payable, one of these three levels should be selected at policy application. Its value will be changed accordingly if the regular premium of the ILAS policy is adjusted after the Mandatory Contribution Period. The level of Sum Insured (i.e. 150%, 200% or 250%) cannot be changed once the policy is issued.</td></tr>
<tr><td>Surrender Value</td><td>The amount we will pay to you, upon the ILAS policy is either (i) surrendered; or (ii) terminated due to any non-payment of regular premium due during the Mandatory Contribution Period within the grace period of 30 calendar days after its due date. The Surrender Value equals to Account Value, after deducting (a) applicable surrender charge (if any); and (b) welcome bonus claw-back (if any), from the ILAS policy.</td></tr>
<tr><td>Unit(s)</td><td>A unit or collective units of the investment choice(s). The Unit(s) allocated to the ILAS policy is/are notional and is/are solely for the purpose of determining the Account Value under the ILAS policy.</td></tr>
</table>

Note

1. The estimated total policy charges figures are calculated based on the following assumptions:
   (a) the life insured is a non-smoking 40-year-old male with Sum Insured of 200% of total regular premium payable (i.e. HKD 2,000,000);
   (b) the payment of regular premium of HKD 100,000 per annum throughout the premium payment term;
   (c) you hold your ILAS policy for 10, 15 and 20 years, respectively;
   (d) there is no early withdrawal/termination of your ILAS policy;
   (e) an assumed rate of return of 3% per annum; and
   (f) any optional lump sum top-up premiums are not included.

   The platform fee per year means the equivalent annual fee (as a percentage of Account Value) in respect of the total platform fee (net of all non-discretionary bonuses) levied under this ILAS policy.

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Zurich Life Insurance (Hong Kong) Limited (a company incorporated in Hong Kong with limited liability)
Website: www.zurich.com.hk

ZURICH ZURICH

The trademarks depicted are registered in the name of
Zurich Insurance Company Ltd in many jurisdictions worldwide.

ZURICH

Zurich Life Insurance (Hong Kong) Limited

ZURICH

Swiss Elite Product Brochure





Product brochure

The product key facts, this product brochure and the investment choices brochure comprise the offering documents of ***Swiss Elite*** and should be issued and read in conjunction with each other.

Unless otherwise specified, words and expressions which are capitalized in the product brochure shall have the meanings ascribed to them in the section "**A) Glossary**" in page 6.

Important notes:

1. ***Swiss Elite* is an investment-linked assurance scheme ("ILAS policy") which is a life insurance policy issued by Zurich Life Insurance (Hong Kong) Limited ("Zurich", "We", "we", "us").**
2. **It is not a bank savings product. Your investments are subject to the credit risks of Zurich and other investment risks.** Although your ILAS policy is a life insurance policy, the policy value is linked to the performance of the corresponding underlying funds of the investment choices as selected by you from time to time, and are subject to investment risks and market fluctuations. The policy value and benefits payable may be significantly less than your premiums paid and may not be sufficient for your individual needs.
3. **What you are investing in is an ILAS policy. All premiums paid by you towards the ILAS policy, and any investments made by Zurich in the underlying funds, will become and remain part of the assets of Zurich. You do not have any rights or ownership over any of those assets. Your recourse is against Zurich only.**
4. The premiums received from you will be invested by Zurich into the underlying funds corresponding to the investment choices as selected by you for our asset liability management. However, the Unit(s) allocated to your ILAS policy is notional and is solely for the purpose of determining the policy value and benefits of your ILAS policy.
5. **The value of your ILAS policy is calculated by us based on the performance of your selected investment choices (linked to the corresponding underlying funds). Besides, your return under the ILAS policy is subject to various ongoing fees and charges levied by us and will be lower than the return of the corresponding underlying funds.**
6. **The investment choices available under *Swiss Elite* can have very different features and risk profiles. Some may be of high risk. Corresponding underlying funds of some investment choices are derivative funds where the net derivative exposure may be exceeding 50% or even more than 100% of its net asset value. The derivative funds would be indicated with a remark symbol # or ^ after the name of investment choices under the section "List of investment choices available under *Swiss Elite*" of the investment choices brochure of *Swiss Elite*. They may only be suitable for investors who understand the complicated structure of derivative products and their associated risk. You may incur significant loss if you invest in such investment choices. You are strongly advised to exercise caution in relation to such investment choices.**
7. This ILAS policy only provides limited life protection when the life insured is after Age 65. High life protection will no longer be provided when the Age of life insured exceeds 65 and the amount of death benefit payable may be significantly reduced. For the avoidance of doubt, high life protection is only available for the death benefit attributable to the regular premium contribution but not the optional lump sum top-up premium.
8. Part of or all the death benefit is linked to the performance of the corresponding underlying funds of the investment choices as selected by you from time to time, the death benefit is subject to investment risks and market fluctuations. **Poor performance of the underlying funds, partial withdrawals, regular withdrawals, reducing regular premium, exercising premium holiday and fees and charges will reduce the death benefit payable, which may not be sufficient for the needs of the beneficiary(ies).**
9. More importantly, you should be aware that cost of insurance ("insurance charges") is one of the applicable fees and charges in the ILAS policy. Cost of insurance is used to cover the insurance protection and will be deducted from your ILAS policy. It may increase significantly during the policy term when the life insured gets older or your investments make a loss, etc. For details of the death benefit and cost of insurance, please refer to the sub-section "Death benefit" in page 15 under the section "D) Product features" – "Protection" and the section "E) Summary of fees and charges" in page 37 respectively.

10. This ILAS policy is designed to be held for a long-term period. **Early termination, surrender, partial withdrawal and regular withdrawal from the account, exercising premium holiday or reduction in regular premium of your ILAS policy may result in a significant loss of your investment and premiums paid as well as death benefit payable and bonuses awarded (if applicable). Poor performance of the underlying funds may further magnify the investment losses while all fees and charges are still deductible. Once the Account Value drops to zero, your ILAS policy will be terminated and you may lose a substantial portion of your investments and all the benefits (including life insurance coverage) under the ILAS policy.**
11. This ILAS policy is subject to a surrender charge of up to 40% of Account Value for up to first eight Policy Years, depending on the selected premium payment term. It is only suitable for investors who are prepared to hold the investment over a long term period.
12. If you are not prepared to hold your policy for at least ten years, this 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.
13. Investment involves risk. You should not purchase this ILAS policy unless you understand it and your licensed insurance intermediary has explained to you how it is suitable for you. The final decision is yours.
14. You should read the offering documents of ***Swiss Elite*** and the underlying funds, which can be obtained from your licensed insurance intermediary or Zurich upon request, for details.

Each of the underlying funds has its own investment profile and associated risks. The range of investment choices and their corresponding underlying funds available for selection under ***Swiss Elite*** are listed in the investment choices brochure. These underlying funds are authorized by the Securities and Futures Commission pursuant to the Code on Unit Trusts and Mutual Funds. The Securities and Futures Commission's authorization is not a recommendation or endorsement of an underlying fund nor does it guarantee the commercial merits of an underlying fund or its performance. It does not mean the underlying fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Swiss Elite is classified as "Class C - linked long-term business" plan under the Insurance Ordinance (Cap. 41 of the Laws of Hong Kong) ("**IO**"). It is offered by Zurich, an insurance company authorized under the IO. It is not a fund authorized by the Securities and Futures Commission pursuant to the Code on Unit Trusts and Mutual Funds.

Swiss Elite is issued by Zurich. You should read the offering documents of ***Swiss Elite*** before you make an application for it. The offering documents of ***Swiss Elite*** consists of the product key facts, the product brochure and the investment choices brochure of ***Swiss Elite***.

This product brochure is not a contract of insurance. For the terms and conditions governing ***Swiss Elite***, please refer to the policy provisions.

If you want to contact us for further information, or if you wish to obtain a specimen of the policy provisions of ***Swiss Elite*** free of charge, please contact us or your licensed insurance intermediary.

Please read the offering documents of ***Swiss Elite***. Thereafter, if you wish to apply for a ***Swiss Elite*** policy, please submit to us a duly completed application form, the signed illustration document, the required premium contribution and any other documents as required by us. The application form and the illustration document are available from your licensed insurance intermediary.

Zurich Life Insurance (Hong Kong) Limited

Please contact us by the following means or contact your licensed insurance intermediary for details of ***Swiss Elite***, enquiries and complaints:

Address: 25-26/F, One Island East, 18 Westlands Road, Island East, Hong Kong
Phone: +852 2968 2383
Email: customer@hk.zurich.com
Website: www.zurich.com.hk

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A) Glossary

Unless otherwise stated, terms in this product brochure which are capitalized shall have the meanings set out below:

Term	Meaning
Account Value	The Account Value is the total value of all investment choice(s) notionally allocated to the account under the ILAS policy. The value of each investment choice is equal to the number of notional Unit(s) of investment choices(s) held in the account multiplied by the respective Bid Price(s) of the investment choice(s). For the information of the Account Value, please refer to your anniversary statement, log on to customer portal or contact our customer care team.
Age	Means on Policy Date or Policy Anniversary, the age of the life insured or policyholder where applicable at the life insured's or policyholder's next birthday. This Age will remain the same during the corresponding Policy Year until the next Policy Anniversary.
Annualized Regular Premium	Annualized Regular Premium is the amount of regular premium that is scheduled to pay for a year. Annualized Regular Premium is determined based on different premium payment frequency (monthly/semi-annually/ annually) that could be changed upon policyholder's request from time to time. If the premium payment frequency is monthly, the annualized regular premium is the monthly premium multiplied by twelve; if the premium payment frequency is semi-annually, the annualized regular premium is the semi-annually premium multiplied by two; if the premium payment frequency is annually, the annualized regular premium is the annual premium.
Bid Price(s)	Bid price(s) of investment choice(s) is/are the unit price(s) used to redeem notional Unit(s) of investment choice(s) from the ILAS policy.
Cut-Off Time	The point in time as published by us from time to time on each Working Day by which transaction requests received before the Cut-Off Time will be deemed as received on the same Working Day. Any transaction requests received by us after the Cut-Off Time on a Working Day will be deemed as received before the Cut-Off Time on the next Working Day. The Cut-Off Time is normally 12:45 p.m. (Hong Kong time) on any Working Day, unless otherwise specified.
Investment Choice(s) (Cash Distribution)	Investment choice(s) which bear(s) the name ended with ("Dis") in the investment choices brochure. Investment Choice(s) (Cash Distribution) is/are linked to the share class of the corresponding underlying funds which aim to distribute cash dividend on a regular basis.

<table>
<tr><td>Mandatory Contribution Period</td><td>Mandatory Contribution Period is the mandatory period during which the regular premium must be paid. The period is determined based on the selected premium payment term as set out in the table below:
<table>
<tr><th>Premium payment term (in years)</th><th>Mandatory Contribution Period (in numbers of policy months from the Policy Date)</th></tr>
<tr><td>2</td><td>18</td></tr>
<tr><td>10</td><td>36</td></tr>
<tr><td>20</td><td>42</td></tr>
</table></td></tr>
<tr><td>Offer Price(s)</td><td>Offer price(s) of investment choice(s) is/are the unit price(s) used to allocate notional Unit(s) of investment choice(s) to the ILAS policy.</td></tr>
<tr><td>Policy Anniversary</td><td>Means the date having the same day and month as the Policy Date at yearly intervals from the Policy Date; or if there is no corresponding date in the relevant year, then the Policy Anniversary will be the last day of that month.</td></tr>
<tr><td>Policy Date</td><td>The date shown on the policy schedule as the “Policy Date”, which is the first calendar day of the first policy month under the ILAS policy.</td></tr>
<tr><td>Policy Issue Date</td><td>The date shown on the policy schedule as the “Policy Issue Date”, which is the effective date of the life coverage under the ILAS policy.</td></tr>
<tr><td>Policy Year</td><td>Means each period of twelve (12) successive calendar months starting from the Policy Date.</td></tr>
<tr><td>Sum Insured</td><td>Sum Insured is used to calculate the death benefit and cost of insurance. It means the amount which is equivalent to 150%, 200% or 250% of the total regular premium payable, one of these three levels should be selected at policy application. Its value will be changed accordingly if the regular premium of the ILAS policy is adjusted after the Mandatory Contribution Period. The level of Sum Insured (i.e. 150%, 200% or 250%) cannot be changed once the policy is issued.</td></tr>
<tr><td>Surrender Value</td><td>The amount we will pay to you, upon the ILAS policy is either (i) surrendered; or (ii) terminated due to any non-payment of regular premium due during the Mandatory Contribution Period within the grace period of 30 calendar days after its due date. The Surrender Value equals to Account Value, after deducting (a) applicable surrender charge (if any); and (b) welcome bonus claw-back (if any), from the ILAS policy.</td></tr>
<tr><td>Unit(s)</td><td>A unit or collective units of the investment choice(s). The Unit(s) allocated to the ILAS policy is/are notional and is/are solely for the purpose of determining the Account Value under the ILAS policy.</td></tr>
<tr><td>Working Day/ Working Days</td><td>A day or days except Saturday, Sunday or public holiday(s) in Hong Kong.</td></tr>
</table>

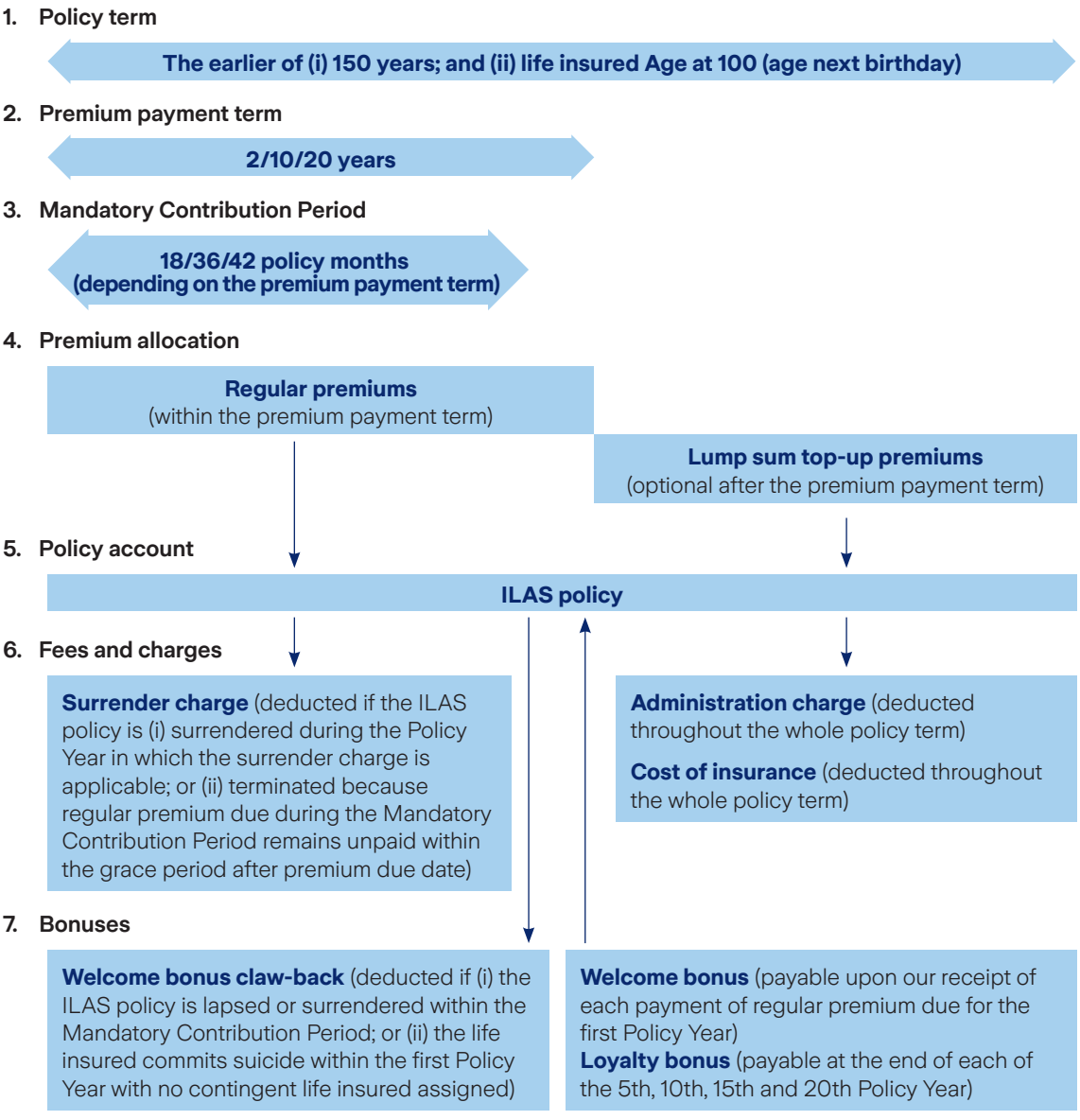
B) Introduction

Swiss Elite is a whole life policy with both insurance and investment elements which may help you achieve your financial goals over your lifetime. ***Swiss Elite*** offers you lifelong insurance coverage and access to a range of investment choices which are linked to the underlying funds that are managed by fund managers worldwide.

C) How does *Swiss Elite* work?

Policy structure

The following diagram shows how ***Swiss Elite*** works.



For details of the above policy structure of ***Swiss Elite***, please refer to the section "D) Product features" – "Policy term and premium payment term" in page 10, "Mandatory Contribution Period" in page 10, "Regular premium payment" in page 11, "Optional lump sum top-up premium" in page 14 and "Bonus" in page 24 and the section "E) Summary of fees and charges" in page 37.

D) Product features

Policyholder, life insured, contingent policyholder and contingent life insured

Swiss Elite can only be owned by a single owner, or any other owner upon change of policyholder after policy issuance. The life insured can be the policyholder, or a different person subject to our approval and any underwriting requirements, including but not limited to whether there is any insurable interest with the applicant.

You may assign a contingent policyholder; or change the contingent policyholder after you have assigned one, at any time, subject to our approval and any underwriting requirements. In case of (i) your unfortunate death; or (ii) your suffering from terminal illness, coma, loss of independent existence, apallic syndrome, major head trauma; or paralysis, the contingent policyholder will automatically become the policyholder, subject to our approval. There is no maximum number of assignment or change of contingent policyholder for each of the ILAS policy.



You may request for a change of life insured after the 10th Policy Year while the life insured is alive, subject to our approval and any underwriting requirements. Upon the change of life insured, **the applicable cost of insurance rate and the death benefit payable will be determined based on the new life insured's attained Age, gender, class of risk (including but not limited to health status, smoking status, nationality and place of residence), etc. for the remaining term of the ILAS policy. For details, please refer to the section "D) Product features" – "Protection" in page 15 and "E) Summary of fees and charges" in page 37.**

After the first Policy Year, you may assign a contingent life insured while the life insured is alive, subject to our approval and any underwriting requirements. In case of death of life insured, the contingent life insured will automatically become the life insured so the ILAS policy can remain in force and **the applicable cost of insurance rate will be determined based on the new life insured's attained Age, gender, class of risk (including but not limited to health status, smoking status, nationality and place of residence), etc. for the remaining term of the ILAS policy. For details, please refer to the section "E) Summary of fees and charges" in page 37**.

We allow change of life insured for at most five times and assignment of contingent life insured for at most five times for each of the ILAS policy. Any change of contingent policyholder, life insured and assignment of contingent life insured is subject to any underwriting requirements including requirements on Age and satisfactory proof that the policyholder or contingent policyholder has insurable interest in the life insured or contingent life insured (as the case may be) and other documents or information which we may require.

The acceptable range of Age (age next birthday) at (i) Policy Date of the policyholder and the life insured; (ii) the time when the contingent policyholder is assigned; (iii) the time when the new life insured is assigned; and (iv) the time when the contingent life insured is assigned, are as follows:

Premium payment term (in years)	Age of policyholder/ contingent policyholder (age next birthday)	Age of life insured/ contingent life insured (age next birthday)
2	Age 19 to 75	15 days to Age 60
10		15 days to Age 55
20		15 days to Age 45

Please note that your application for ***Swiss Elite*** is subject to our approval and any underwriting requirements. We reserve the right to reject your application.

Policy currency

You may select either Hong Kong Dollar (HKD) or US Dollar (USD) as the policy currency. You cannot change the policy currency once your ILAS policy is issued.

The policy currency will determine the currency in which your premiums, fees and charges, policy value and benefits under your ILAS policy will be calculated. If you prefer to pay premiums or receive benefits in a currency other than the policy currency you selected, we will convert your premium payment to/benefits from the policy currency at a prevailing exchange rate reasonably determined by us in good faith and a commercially reasonable manner with reference to the market exchange rates on the date when we receive your premium payment/pay your benefits, as the case may be. Premium payment/benefits receipt in currencies other than the policy currency is therefore subject to foreign exchange risks. Please refer to www.zurich.com.hk for the prevailing exchange rates. We may at our discretion accept premium payment in currencies other than the policy currency. Please also refer to the section "G) General information" - "Currency conversion and exchange rate risk" in page 51 for details.

Policy term and premium payment term

The policy term for a ***Swiss Elite*** policy is the earlier of (i) 150 years; and (ii) the life insured Age at 100 (age next birthday). Based on the Age of the policyholder and the life insured at policy issuance, you may choose the premium payment term (2/10/20 years), in which you should pay the regular premiums over. **You cannot change the premium payment term once your ILAS policy is issued.** After the premium payment term, **the ILAS policy will still continue while all applicable fees and charges will still be deductible from the ILAS policy and your investment and all benefits under the ILAS policy will be subject to investment risk.**

You should invest in *Swiss Elite* only if you intend and are able to pay the regular premiums throughout the entire premium payment term. If the regular premium due during the Mandatory Contribution Period remains unpaid within the grace period of 30 calendar days after its due date, the ILAS policy will be terminated and may be subject to surrender charge of up to 40% of the Account Value and original amount of welcome bonus credited will be clawed back (if the termination happens within the Mandatory Contribution Period), and the Surrender Value (if any) will be paid to you. In this case, you may lose all your investments and benefits (including the life insurance coverage). For details of termination, please refer to the section "D) Product features" – "Termination" in page 35.

Mandatory Contribution Period

The Mandatory Contribution Period (18/36/42 policy months from the Policy Date) is determined according to your selected premium payment term as set out in the table below:

Premium payment term (in years)	Mandatory Contribution Period (in numbers of policy months from the Policy Date)
2	18
10	36
20	42

During the Mandatory Contribution Period, you are not allowed to adjust the regular premium amount, make withdrawal from your ILAS policy, and exercise premium holiday. For details, please refer to the section "D) Product features" – "Regular premium payment" in page 11 and "Withdrawal" in page 30.

We will notify you to resume payment of regular premiums if we do not receive the regular premiums due during the Mandatory Contribution Period from you after its due date.

If regular premium due during the Mandatory Contribution Period remains unpaid within the grace period of 30 calendar days after its due date:

- **Your ILAS policy will be terminated;**
- **The original amount welcome bonus paid will be clawed back (if the termination happens within the Mandatory Contribution Period), please refer to the sub-section "Welcome bonus(es)" under the section "D) Product features" - "Bonus" in page 24; and**
- **Surrender charge of up to 40% of the Account Value (after deducting the welcome bonus claw-back) will then apply to your ILAS policy. For details of surrender charge, please refer to the section "E) Summary of fees and charges" in page 37.**

You are NOT ONLY required to pay the regular premium during the Mandatory Contribution Period. You should only invest in *Swiss Elite* if you intend and are able to pay the regular premium throughout your selected premium payment term entirely.

Regular premium payment

Swiss Elite is a regular premium ILAS policy. You may choose to pay your regular premium monthly, semi-annually or annually. You may choose to change your regular premium payment frequency, subject to our approval, by notifying us in writing. The regular premium contribution you have made shall be used to notionally allocate Units of your selected investment choices as soon as practicable at the Offer Price on the next Working Day following (i) the Policy Issue Date (for the first regular premium) subject to our approval and any underwriting requirements; and (ii) the date on which subsequent regular premium due in full is received by us. Normally, the Policy Issue Date will be within 15 Working Days after our receipt of satisfactory application documents for the ILAS policy.

Swiss Elite has a single account structure to accept all regular premiums paid over the entire premium payment term, as well as any optional lump sum top-up premiums paid after the premium payment term. As illustrated in the diagram under the section "C) How does ***Swiss Elite*** work?" - "Policy structure" in page 8, payments of the regular premiums, optional lump sum top-up premiums, welcome bonus(es) and loyalty bonus(es) will all be allocated to the account of your ILAS policy in form of notional Units of investment choices.

As regular premium amount and premium payment term will be used to determine the Sum Insured for calculating the death benefit amount, you should determine the regular premium amount and premium payment term according to your individual financial and insurance needs at the time of application and pay the regular premiums to the ILAS policy over the entire premium payment term while the ILAS policy is in force.

You must pay the regular premium due during the Mandatory Contribution Period. If the regular premium due during the Mandatory Contribution Period remains unpaid within the grace period of 30 calendar days after its due date, the ILAS policy will be terminated. For details, please refer to the section "D) Product features" – "Mandatory Contribution Period" in page 10.

If the regular premium due after the Mandatory Contribution Period remains unpaid within the grace period of 30 calendar days after its due date, your ILAS policy will enter a premium holiday, during which premium payment will be suspended provided that the Account Value is sufficient to pay all the fees and charges. For details of the premium holiday, please refer to the sub-section "Premium holiday" under the section "D) Product features" – "Regular premium payment" in page 13.

We will conduct sustainability checking on the ILAS policy regularly whether the Account Value is sufficient to cover three months of the on-going fees and charges. If the Account Value is not sufficient to cover three months of the on-going fees and charges in our latest sustainability checking, you will be notified by us. Your ILAS policy will be terminated if the Account Value drops to zero. For details, please refer to the section "D) Product features" – "Termination" in page 35.

The premiums paid by you towards the ILAS policy and the investment made to the corresponding underlying funds of your selected investment choices will become part of the assets of Zurich. You do not have any rights or ownership over any of these assets. Your recourse is against Zurich only. Your investments are therefore subject to the credit risks of Zurich.

(1) Minimum regular premium amounts

The minimum regular premium amount for different premium payment term and premium payment frequency selected is as follows:

Premium payment frequency	Premium payment term (in years)		
	2	10	20
Monthly	HKD 4,000/USD 500	HKD 3,000/USD 375	HKD 2,500/USD 312.5
Semi-annually	HKD 24,000/USD 3,000	HKD 18,000/USD 2,250	HKD 15,000/USD 1,875
Annually	HKD 48,000/USD 6,000	HKD 36,000/USD 4,500	HKD 30,000/USD 3,750

We reserve the right to vary the minimum regular premium amounts with not less than one month's prior written notice or such shorter period of notice in compliance with the relevant regulatory requirements.

(2) Maximum regular premium amounts

There is no maximum limit on the regular premium amount. We reserve the right to reject and refund any premium paid to us, subject to our approval and any underwriting requirements.

(3) Premium adjustment (Only applicable for premium payment term of 10 and 20 years)

You are not allowed to change your regular premium amount during the Mandatory Contribution Period. After the Mandatory Contribution Period, you may reduce your regular premium to address your financial needs, subject to the minimum regular premium requirement set out in the sub-section **"Minimum regular premium amounts"** above, free of charge.

If you have reduced the regular premium, you may subsequently request to increase it up to the initial regular premium as of the Policy Date, subject to our approval. You cannot increase the regular premium to an amount higher than the initial regular premium amount as at the Policy Date.

You can apply for regular premium adjustment by submitting a written application to us at least one month before the next Policy Anniversary, using our designated form which is available by us upon your request. Each regular premium adjustment will take effect on the next Policy Anniversary after our approval. **For the avoidance of doubt, regular premium adjustment is not applicable for premium payment term of 2 years.**

Any increase or decrease in the regular premium amount must not be less than the minimum amount of regular premium change as set out in the table below:

Premium payment frequency	Policy currency	
	HKD	USD
Monthly	300	37.5
Semi-annually	1,800	225
Annually	3,600	450

We reserve the right to vary the minimum amount of regular premium change with not less than one month's prior written notice or such shorter period of notice in compliance with the relevant regulatory requirements.

Please be reminded that despite the reduction of regular premium after the Mandatory Contribution Period is allowed under the ILAS policy, fees and charges will be continuously deducted from the account during the policy term. It may, as a result, lower the Account Value, which is used to calculate the Surrender Value and death benefit. Although it will not affect your entitlement to the loyalty bonus, it will reduce the Account Value and, therefore, the amount of loyalty bonus you may receive. It may also lead to an early termination of your ILAS policy if the Account Value drops to zero. You may lose a substantial portion of your investments and all the benefits (including life insurance coverage) under the ILAS policy.

Please also note that the reduction of regular premium will in turn lower the total regular premium payable for calculating the Sum Insured and hence may reduce the death benefit. Prior to any application to reduce the regular premium, you should evaluate if the death benefit is sufficient to meet your protection needs after such reduction. You are advised to seek professional advice for your own circumstances. For details, please refer to the section "D) Product features" – "Protection" in page 15.

(4) Premium holiday

You are not allowed to exercise any premium holiday (i) during the Mandatory Contribution Period; or (ii) if the Account Value is not sufficient to pay three months of the on-going fees and charges, including cost of insurance and administration charge, under the ILAS policy. After the Mandatory Contribution Period, you may request to exercise premium holiday to temporarily suspend your regular premium payment. In addition, if the regular premium due after the Mandatory Contribution Period remains unpaid within the grace period of 30 calendar days after its due date, your ILAS policy will enter a premium holiday. **During the premium holiday, the ILAS policy remains in force, while all fees and charges will be deducted from your ILAS policy continuously. Exercising the premium holiday may lower the Account Value, used to calculate the Surrender Value and death benefit. However, such exercise will not affect the total regular premium payable and the Sum Insured for the determination of the death benefit amount and the cost of insurance, the applicable surrender charge period, nor your entitlement to the loyalty bonus but it will reduce the Account Value and, therefore, the amount of loyalty bonus you may receive.**

Besides, if you opt to exercise premium holiday, your ILAS policy may be terminated early if the Account Value is insufficient to cover on-going fees and charges, including cost of insurance and administration charge, under the ILAS policy. In such event, the Account Value shall drop to zero and the ILAS policy will be terminated, you may lose all your investments and benefits (including the life insurance coverage). For details of termination, please refer to termination event (v) under the section "D) Product features" – "Termination" in page 35.

We will conduct sustainability checking on the ILAS policy regularly on whether the Account Value is sufficient to cover three months of the on-going fees and charges. If the Account Value is not sufficient to cover three months of the on-going fees and charges in our latest sustainability checking, you will be notified by us. If your ILAS policy is under a premium holiday, such premium holiday will cease and you will also be reminded to resume your regular premium payment. Your ILAS policy will be terminated if the Account Value drops to zero. You can refer to your anniversary statement, log on to customer portal or contact our customer care team for the information of the Account Value. For details, please refer to the section "D) Product features" – "Termination" in page 35.

You may resume your regular premium payment anytime during a premium holiday, and choose to either (i) fully repay; or (ii) do not repay, the regular premium(s) unpaid during the premium holiday, subject to our approval. Either way will not affect the applicable surrender charge period.

You should only invest in *Swiss Elite* if you intend and are able to pay the regular premium throughout your selected premium payment term. Premium holiday is intended to be temporary.

During a premium holiday, the ILAS policy remains in force while all applicable fees and charges will be deducted from the account continuously even if regular premium payment is suspended. Such deduction during a prolonged premium holiday may lead to a drop in Account Value and therefore affect the Surrender Value, death benefit and loyalty bonus payable. Poor performance of underlying funds may further magnify the drop.

If the Account Value is insufficient to cover such fees and charges and drops to zero, the ILAS policy will be terminated and you may lose all your investments and benefits (including the life insurance coverage). The Account Value may drop due to a number of factors, including but not limited to, poor performance of the underlying funds which is beyond the investors' control. Please refer to the section "E) Summary of fees and charges" in page 37 for details.

Optional lump sum top-up premium

Payment of optional lump sum top-up premium is not allowed within the premium payment term. After the premium payment term and while the ILAS policy is in force, you can choose to pay an optional lump sum top-up premium, subject to our approval and any underwriting requirements. The minimum lump sum top-up premium amount is HKD 8,000/USD 1,000. There is no maximum limit on the top-up premium amount. We reserve the right to reject and refund any top-up premium paid to us. Normally, we will approve the payment of top-up premium within 7 Working Days after our receipt of satisfactory application documents.

Optional lump sum top-up premium will not provide high level of insurance protection. The top-up premium will not affect the amount of Sum Insured which is used to calculate the death benefit on or before the Policy Year that the life insured's Age is 65. This is because the Sum Insured is determined by the prescribed level of total regular premium payable being selected by the policyholder. The total regular premium payable represents the total amount of regular premiums committed by you to the ILAS policy within the premium payment term and does not include any top-up premiums. For details, please refer to the section "D) Product features" – "Protection" in page 15.

We reserve the right to vary the minimum top-up premium amount with not less than one month's prior written notice or such shorter period of notice in compliance with the relevant regulatory requirements.

A top-up premium contribution you have made shall be used to notionally allocate Units of your selected investment choices. You can have separate allocation instruction of investment choices for the top-up premium or it can follow your current premium allocation instruction of investment choices. The top-up premium will be allocated to your ILAS policy as notional Unit(s) of the selected investment choices as soon as practicable at the Offer Price on the next Working Day following the date of our approval.

Optional lump sum top-up premium will form part of the Account Value, which will be subject to administration charge, cost of insurance and surrender charge*. As top-up premium forms part of the Account Value, it will be taken into account for calculation of death benefit and loyalty bonus. Please refer to the section "D) Product features" – "Protection" in page 15 and "Bonus" in page 24 and the section "E) Summary of fees and charges" in page 37 for details.

* As optional lump sum top-up premium contribution is allowed after the premium payment term, surrender charge is only applicable if the ILAS policy is surrendered within the 3rd to 5th Policy Year for premium payment term of two years. The applicable surrender charge rate is determined based on the Policy Year in which the ILAS policy is surrendered but not the number of years from each lump sum top-up premium is paid. For example, if you pay a lump sum top-up premium in the 3rd Policy Year and the policy is surrendered in the 4th Policy Year, the policy will be subject to a surrender charge of 4% (the rate for the 4th Policy Year) on the Account Value.

Protection

Death benefit

(1) Death benefit options, level of Sum Insured and calculation of death benefit

There are two death benefit options which you may choose: a) death benefit option A; and b) death benefit option B. **You cannot change the death benefit option once your ILAS policy is issued.** From the Policy Issue Date, upon the unfortunate death of the life insured while the ILAS policy is in force with no contingent life insured assigned during the policy term, we will pay the beneficiary(ies) the death benefit which is calculated as follows based on the death benefit option selected:

Death benefit calculation table

	If death benefit option A is chosen	If death benefit option B is chosen
(a) If the life insured passes away **on or before** the Policy Year that the life insured's Age is 65, the death benefit will be:	The higher of: i. Sum Insured, less any accumulated partial withdrawal amount(s) and/or regular withdrawal amount(s) that has/have been paid to you; and ii. 105% of Account Value.	The higher of: i. The sum of the Sum Insured and Account Value; and ii. 105% of Account Value.
(b) If the life insured passes away **after** the Policy Year that the life insured's Age is 65, the death benefit will be:	The higher of: i. 100% of total regular premium paid (excluding any top-up premiums), less any accumulated partial withdrawal amount(s) and/or regular withdrawal amount(s) that has/have been paid to you; and ii. 105% of Account Value.	

For each of the death benefit option chosen, there are three levels of Sum Insured for your further selection at policy application: 150%, 200%, 250% of the total regular premium payable if the life insured is at Age 65 or below. **You cannot change the level of Sum Insured once your ILAS policy is issued.**

Total regular premium payable represents the total amount of regular premiums committed by you to the ILAS policy within the premium payment term and does not include top-up premiums. Total regular premium payable is calculated as set out below:

I. With no adjustment in the amount of regular premium during the premium payment term:

$$\text{Total regular premium payable} = \text{Annualized Regular Premium as at the Policy Date} \times \text{Premium payment term (in years)}$$

II. With adjustment in the amount of regular premium (allowable after the Mandatory Contribution Period):

Each adjustment of regular premium will take effect on the next Policy Anniversary after our approval of such adjustment. Total regular premium payable after each regular premium adjustment equals to the sum of A) and B) below:

A) total amount of scheduled regular premium due from the Policy Date until the end of the Policy Year before such adjustment becomes effective; and

B) total amount of scheduled regular premium due from the Policy Year immediately after the effective date of such adjustment until the end of the premium payment term (i.e. scheduled Annualized Regular Premium after such adjustment X remaining premium payment term (in years)).



The amount of total regular premium payable and Sum Insured upon each regular premium adjustment will be notified by us in writing, or you can contact our customer care team for enquiry(ies) anytime. You may refer to the illustrative example 2 below for the details of calculation on how the Sum Insured and death benefit are impacted by reduction of regular premium.

For the avoidance of doubt, exercising premium holiday (which is allowed after the Mandatory Contribution Period) will not affect the amount of total regular premium payable and Sum Insured. For details of regular premium and premium holiday, please refer to the section "D) Product features" – "Regular premium payment" in page 11.

Swiss Elite **provides high level of insurance protection if the life insured passes away on or before the Policy Year that the life insured's Age is 65 and the amount of death benefit payable to the beneficiary(ies) may drop significantly afterwards. Depending on the Age of the life insured at policy issuance, the period for high insurance protection may be very short. Hence, the death benefit payable may not be sufficient for the needs of the beneficiary(ies).**

The death benefit payable to the beneficiary(ies) on or before the Policy Year that the life insured's Age is 65 is determined by the prescribed level of total regular premium payable selected, any withdrawals made and the Account Value. Reduction of regular premium after the Mandatory Contribution Period will lower the total regular premium payable for calculating the Sum Insured and hence may reduce the amount of death benefit payable to the beneficiary(ies) on or before the Policy Year that the life insured's Age is 65. Prior to any application to reduce the regular premium, you should evaluate if the death benefit is sufficient to meet your protection needs after such reduction. You are advised to seek professional advice for your own circumstances.

You should note that part of or all the death benefit is linked to the performance of the corresponding underlying funds of the investment choices you selected from time to time, your death benefit is subject to investment risks and market fluctuations. Poor performance of the underlying funds, partial withdrawals, regular withdrawals, reducing regular premium, exercising premium holiday and fees and charges will reduce the death benefit payable, which may not be sufficient for the needs of the beneficiary(ies).

Please be aware of the following implications on the death benefit if you opt to pay lump sum top-up premium:

- **The lump sum top-up premium will not provide high level of insurance protection and will only be part of the Account Value in calculating the death benefit (i.e. 105% of Account Value). The corresponding insurance protection may be significantly less than the lump sum top-up premium paid if the corresponding underlying funds of the investment choices you selected perform badly.**
- **The lump sum top-up premium will not have any impact on the amount of Sum Insured, which is used to calculate the death benefit payable on or before the Policy Year that the life insured's Age is 65. Hence, the payment of lump sum top-up premium will only provide limited or even no insurance protection under the ILAS policy especially if the performance of the corresponding underlying funds of the investment choices you selected is poor.**



- **Prior to your application for lump sum top-up premium, it is important for you to understand the impacts of the lump sum top-up premiums on your ILAS policy (including the death benefit and fees and charges). You should consult your licensed insurance intermediary for details.**

You may refer to the illustrative example 3 below for the details of calculation of death benefit if the lump sum top-up premium is paid.

If the life insured commits suicide (whether sane or insane at the time of suicide) with no contingent life insured assigned, within one year from (I) the Policy Issue Date; or (II) the reinstatement date, whichever is later, the ILAS policy will be rescinded and our liability under the ILAS policy will be limited to the Account Value, after deduction of the amount of welcome bonus claw-back (if any) ("suicide proceeds"). We will not pay the death benefit in case of suicide of the life insured. If the Account Value is insufficient to deduct the original amount of the welcome bonus credited, the Account Value will be clawed back by us until it drops to zero. Once the Account Value is dropped to zero, you will not be required to pay the remaining welcome bonus claw-back to us (if any). The welcome bonus claw-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. For details of welcome bonus claw-back, please refer to the sub-section "Welcome bonus(es)" under the section "D) Product features" – "Bonus" in page 24.

(2) Payment of death benefit and suicide proceeds

The death benefit and suicide proceeds will be valued by us on the next Working Day after our receipt of satisfactory application documents, including the due proof of death of the life insured and any other documents required by us ("death claim request"). Normally, we will pay the death benefit or suicide proceeds (depends on the nature of death claim) to the beneficiary(ies) within 21 Working Days after our receipt of satisfactory application documents for the death claim request. However, we reserve the right to defer such payments, for a period not exceeding six months, under exceptional circumstances beyond our control as described under the section "F) Investment choices information" – "Exceptional circumstances" in page 48. The payments will be made by us as soon as possible after cessation of such exceptional circumstances and no interest will be payable by us for any pending payment of the death benefit and suicide proceeds.

(3) Calculation of cost of insurance

Cost of insurance ("COI") will be deducted from the ILAS policy by cancellation of notional Units throughout the whole policy term. The cost of insurance is calculated as below:

$$\text{Cost of insurance} = \frac{\text{Sum at risk}}{1{,}000} \times \frac{\text{applicable COI rate}}{12}$$

Sum at risk is the death benefit less the Account Value, while the applicable COI rate is based on life insured's attained Age, gender, class of risk (including but not limited to health status, smoking status, nationality and place of residence), etc.

Note that in general, the death benefit option B can provide a higher death benefit amount than that of death benefit option A on or before the Policy Year that the life insured's Age is 65. However, the cost of insurance under the death benefit option B is also higher than that of death benefit option A. It is because in calculating the cost of insurance, the sum at risk for death benefit option B is higher than that of the death benefit option A while the applicable cost of insurance rate is the same under both options. Also, it is worth to note that, under both death benefit option A and death benefit option B, the death benefit may significantly drop to the level of the minimum death benefit when the life insured is above Age 65, therefore the death benefit payable may not be sufficient for the needs of your beneficiary(ies).

For details, please refer to the section "E) Summary of fees and charges" in page 37.

Please be aware of the following regarding your death benefit and the cost of insurance:

- **Part of the fees and charges you pay that will be deducted from the Account Value will be used to cover the cost of insurance for the life coverage.**
- **The cost of insurance will reduce the amount that may be applied towards investment in the underlying funds corresponding to the investment choices selected.**
- **The cost of insurance may increase significantly during the term of your ILAS policy due to factors such as the death benefit option, Age and investment losses, etc. This may result in significant or even total loss of your premiums paid.**
- **If the value of your ILAS policy becomes insufficient to cover all the ongoing fees and charges, including the cost of insurance, causing the Account Value to fall to zero, your ILAS policy may be terminated early and you could lose all your premiums paid and any benefits.**
- **You should consult your licensed insurance intermediary for details, such as how the cost of insurance may increase and could impact the value of your ILAS policy.**

For details of the cost of insurance, please refer to the section "E) Summary of fees and charges" in page 37.

Illustrative examples for the calculation of death benefit

(These examples are hypothetical and are for illustrative purpose only.)

Example 1 (with no change in amount of regular premium during the premium payment term)

Mr. Lee, Age 40 non-smoker, purchases a ***Swiss Elite*** policy with a premium payment term of 20 years. He is the life insured of the policy, and he pays annual regular premium of HKD 50,000 on time throughout the whole premium payment term. He chooses 150% of total regular premium payable as the level of Sum Insured. Mr. Lee has made partial withdrawal of HKD 200,000 in the 20th Policy Year. He never changed the regular premium amount during the entire policy term.

Assuming the Account Value at the end of the 15th and 35th Policy Year is HKD 800,000 and HKD 1,200,000, respectively. The death benefit payable to the beneficiary(ies) under the ILAS policy is determined as follows:

If the life insured dies at the end of the 15th Policy Year (i.e. on or before the life insured's Age is 65), with no contingent life insured assigned		
	Death benefit option A	Death benefit option B
Total regular premium payable	= Annualized Regular Premium as at the Policy Date x premium payment term (in years) = HKD 50,000 x 20 years = HKD 1,000,000	
Sum Insured	= Total regular premium payable x level of Sum Insured = HKD 1,000,000 x 150% = HKD 1,500,000	
Account Value at the end of 15th Policy Year	HKD 800,000	
Accumulated withdrawal amount as at the end of the 15th Policy Year	HKD 0	

Death benefit payable to the beneficiary(ies)	= higher of (i) The Sum Insured, less any accumulated partial withdrawal amount(s) and/or regular withdrawal amount(s); and (ii) 105% of Account Value. = higher of (i) HKD 1,500,000 – HKD 0; and (ii) HKD 800,000 x 105%. = higher of (i) HKD 1,500,000; and (ii) HKD 840,000. = HKD 1,500,000	= higher of (i) The sum of the Sum Insured and Account Value; and (ii) 105% of the Account Value. = higher of (i) HKD 1,500,000 + HKD 800,000; and (ii) HKD 800,000 x 105%. = higher of (i) HKD 2,300,000; and (ii) HKD 840,000. = HKD 2,300,000

A death benefit of HKD 1,500,000 (if death benefit option A is chosen) or HKD 2,300,000 (if death benefit option B is chosen) will be payable to the beneficiary(ies) if the life insured dies at the end of the 15th Policy Year, with no contingent life insured assigned.

If the life insured dies at the end of the 35th Policy Year (i.e. after the life insured's Age is 65), with no contingent life insured assigned

	Death benefit option A	Death benefit option B
Total regular premium paid	= Annual regular premium paid x premium payment term (in years) = HKD 50,000 x 20 years = HKD 1,000,000	
Account Value at the end of 35th Policy Year	HKD 1,200,000	
Accumulated withdrawal amount as at the end of the 35th Policy Year	= Partial withdrawal made in the 20th Policy Year = HKD 200,000	
Death benefit payable to the beneficiary(ies)	= higher of (i) 100% of total regular premium paid (excluding any top-up premiums) less any accumulated partial withdrawal amount(s) and/or regular withdrawal amount(s) that has/have been paid to you; and (ii) 105% of Account Value. = higher of (i) 100% x HKD 1,000,000 – HKD 200,000; and (ii) 105% x HKD 1,200,000. = higher of (i) HKD 800,000; and (ii) HKD 1,260,000. = HKD 1,260,000	

A death benefit of HKD 1,260,000 will be payable to the beneficiary(ies) if the life insured dies at the end of the 35th Policy Year, with no contingent life insured assigned.

Example 2 (with reduction in amount of regular premium during the premium payment term)

Mr. Chan, Age 35 non-smoker, purchases a ***Swiss Elite*** policy with a premium payment term of 20 years. He is the life insured of the policy, and he pays annual regular premium of HKD 60,000 on time for the first 10 Policy Years. He chooses 200% of total regular premium payable as the level of Sum Insured. In the 10th Policy Year, Mr. Chan has requested to reduce the annual regular premium to HKD 36,000 ("1st Premium Adjustment") and such change was taken effect on the 10th Policy Anniversary. In the 15th Policy Year, he has further requested to reduce the annual regular premium to HKD 30,000 ("2nd Premium Adjustment") and such change has taken effect on the 15th Policy Anniversary. In the 18th Policy Year, he made partial withdrawal of HKD 200,000.

Calculation of the total regular premium payable at policy issuance and each regular premium adjustment:

(i) At policy issuance:

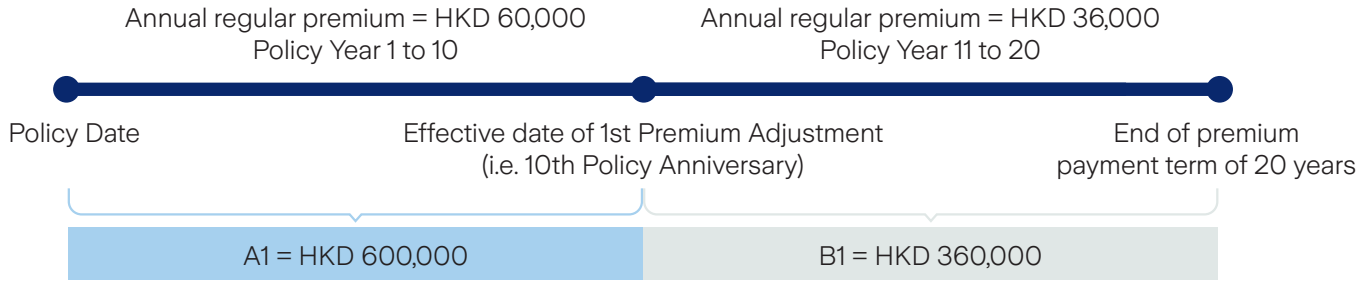


Total regular premium payable at policy issuance	= Annualized Regular Premium as at the Policy Date x premium payment term (in years) = HKD 60,000 x 20 years = HKD 1,200,000

(ii) At 1st Premium Adjustment (effective on the 10th Policy Anniversary):

A1 = Total amount of scheduled regular premium due from the Policy Date until the end of the 10th Policy Year before 1st Premium Adjustment becomes effective
= HKD 60,000 x 10 years
= HKD 600,000

B1 = Total amount of scheduled regular premium due from the 11th Policy Year immediately after the effective date of 1st Premium Adjustment until the end of the premium payment term
= Annualized Regular Premium after 1st Premium Adjustment x remaining premium payment term from Policy Year 11 to 20 (in years)
= HKD 36,000 x 10 years
= HKD 360,000

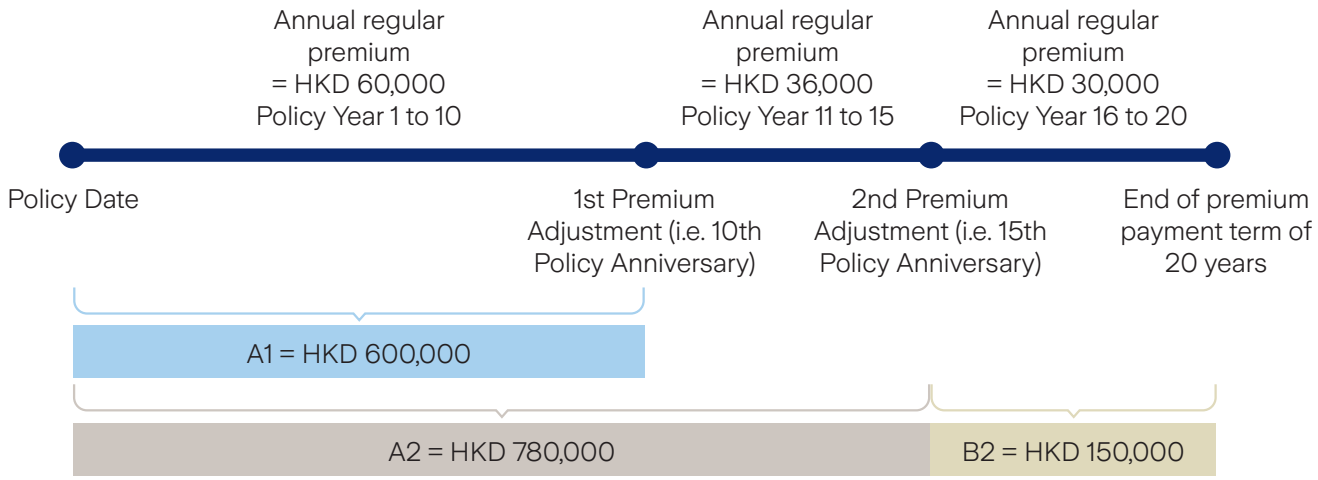


Total regular premium payable after 1st Premium Adjustment	= A1 + B1 = HKD 600,000 + HKD 360,000 = HKD 960,000

(iii) At 2nd Premium Adjustment (effective on the 15th Policy Anniversary):

A2 = Total amount of scheduled regular premium due from the Policy Date until the end of the 15th Policy Year before 2nd Premium Adjustment
= Total amount of scheduled regular premium due for Policy Year 1 to 10 (i.e. A1) + total amount of scheduled regular premium due for Policy Year 11-15
= HKD 60,000 x 10 years + HKD 36,000 x 5 years
= HKD 600,000 + HKD 180,000
= HKD 780,000

B2 = Total amount of scheduled regular premium due from the 16th Policy Year immediately after the effective date of 2nd Premium Adjustment until the end of the premium payment term
= Annualized Regular Premium after 2nd Premium Adjustment x remaining premium payment term from Policy Year 16 to 20 (in years)
= HKD 30,000 x 5 years
= HKD 150,000



Total regular premium payable after 2nd Premium Adjustment
= A2 + B2
= HKD 780,000 + HKD 150,000
= HKD 930,000

Assuming the Account Value at the end of the 11th and 20th Policy Year is HKD 700,000 and HKD 850,000, respectively. The death benefit payable to the beneficiary(ies) under the ILAS policy is determined as follows:

If the life insured dies at the end of the 11th Policy Year (i.e. on or before the life insured's Age is 65), with no contingent life insured assigned

	Death benefit option A	Death benefit option B
Total regular premium payable after 1st Premium Adjustment	HKD 960,000	
Sum Insured after 1st Premium Adjustment	= Total regular premium payable after 1st Premium Adjustment x level of Sum Insured = HKD 960,000 x 200% = HKD 1,920,000	
Account Value at the end of 11th Policy Year	HKD 700,000	
Accumulated withdrawal amount as at the end of the 11th Policy Year	HKD 0	

Death benefit payable to the beneficiary(ies)	= higher of (i) The Sum Insured, less any accumulated partial withdrawal amount(s) and/or regular withdrawal amount(s); and (ii) 105% of Account Value. = higher of (i) HKD 1,920,000 – HKD 0; and (ii) HKD 700,000 x 105%. = higher of (i) HKD 1,920,000; and (ii) HKD 735,000. = HKD 1,920,000	= higher of (i) The sum of the Sum Insured and Account Value; and (ii) 105% of the Account Value. = higher of (i) HKD 1,920,000 + HKD 700,000; and (ii) HKD 700,000 x 105%. = higher of (i) HKD 2,620,000; and (ii) HKD 735,000. = HKD 2,620,000

A death benefit of HKD 1,920,000 (if death benefit option A is chosen) or HKD 2,620,000 (if death benefit option B is chosen) will be payable to the beneficiary(ies) if the life insured dies at the end of the 11th Policy Year, with no contingent life insured assigned.

If the life insured dies at the end of the 20th Policy Year (i.e. on or before the life insured's Age is 65), with no contingent life insured assigned

	Death benefit option A	Death benefit option B
Total regular premium payable after 2nd Premium Adjustment	HKD 930,000	
Sum Insured after 2nd Premium Adjustment	= Total regular premium payable after 2nd Premium Adjustment x level of Sum Insured = HKD 930,000 x 200% = HKD 1,860,000	
Account Value at the end of 20th Policy Year	HKD 850,000	
Accumulated withdrawal amount as at the end of the 20th Policy Year	= Partial withdrawal made in the 18th Policy Year = HKD 200,000	
Death benefit payable to the beneficiary(ies)	= higher of (i) The Sum Insured, less any accumulated partial withdrawal amount(s) and/or regular withdrawal amount(s); and (ii) 105% of Account Value. = higher of (i) HKD 1,860,000 – HKD 200,000; and (ii) HKD 850,000 x 105%. = higher of (i) HKD 1,660,000; and (ii) HKD 892,500. = HKD 1,660,000	= higher of (i) The sum of the Sum Insured and Account Value; and (ii) 105% of the Account Value. = higher of (i) HKD 1,860,000 + HKD 850,000; and (ii) HKD 850,000 x 105%. = higher of (i) HKD 2,710,000; and (ii) HKD 892,500. = HKD 2,710,000

A death benefit of HKD 1,660,000 (if death benefit option A is chosen) or HKD 2,710,000 (if death benefit option B is chosen) will be payable to the beneficiary(ies) if the life insured dies at the end of the 20th Policy Year, with no contingent life insured assigned.

Example 3 (with lump sum top-up premium paid)

Mr. Wong, Age 45 non-smoker, purchases a ***Swiss Elite*** policy with a premium payment term of 10 years. He is the life insured of the policy, and he pays annual regular premium of HKD 100,000 on time throughout the whole premium payment term. He chooses 200% of total regular premium payable as the level of Sum Insured. At the end of the 12th Policy Year, Mr. Wong chooses to pay a lump sum top-up premium of HKD 50,000. He never made any withdrawal during the entire policy term.

Assuming the Account Value at the end of the 12th Policy Year before and after the payment of lump sum top-up premium is HKD 1,000,000 and HKD 1,050,000, respectively. The death benefit payable to the beneficiary(ies) under the ILAS policy is determined as follows:

If the life insured dies at the end of the 12th Policy Year (i.e. on or before the life insured's Age is 65) before the payment of lump sum top-up premium, with no contingent life insured assigned		
	Death benefit option A	Death benefit option B
Total regular premium payable	= Annualized Regular Premium as at the Policy Date x premium payment term (in years) = HKD 100,000 x 10 years = HKD 1,000,000	
Sum Insured	= Total regular premium payable x level of Sum Insured = HKD 1,000,000 x 200% = HKD 2,000,000	
Account Value at the end of 12th Policy Year	HKD 1,000,000	
Accumulated withdrawal amount as at the end of the 12th Policy Year	HKD 0	
Death benefit payable to the beneficiary(ies)	= higher of (i) The Sum Insured, less any accumulated partial withdrawal amount(s) and/or regular withdrawal amount(s); and (ii) 105% of Account Value. = higher of (i) HKD 2,000,000 – HKD 0; and (ii) HKD 1,000,000 x 105%. = higher of (i) HKD 2,000,000; and (ii) HKD 1,050,000. = HKD 2,000,000	= higher of (i) The sum of the Sum Insured and Account Value; and (ii) 105% of the Account Value. = higher of (i) HKD 2,000,000 + HKD 1,000,000; and (ii) HKD 1,000,000 x 105%. = higher of (i) HKD 3,000,000; and (ii) HKD 1,050,000. = HKD 3,000,000
A death benefit of HKD 2,000,000 (if death benefit option A is chosen) or HKD 3,000,000 (if death benefit option B is chosen) will be payable to the beneficiary(ies) if the life insured dies at the end of the 12th Policy Year before the payment of lump sum top-up premium, with no contingent life insured assigned.		

If the life insured dies at the end of the 12th Policy Year (i.e. on or before the life insured's Age is 65) after the payment of lump sum top-up premium, with no contingent life insured assigned		
	Death benefit option A	Death benefit option B
Total regular premium payable	= Annualized Regular Premium as at the Policy Date x premium payment term (in years) = HKD 100,000 x 10 years = HKD 1,000,000	
Sum Insured	= Total regular premium payable x level of Sum Insured = HKD 1,000,000 x 200% = HKD 2,000,000	
Account Value at the end of 12th Policy Year	HKD 1,050,000	
Accumulated withdrawal amount as at the end of the 12th Policy Year	HKD 0	
Death benefit payable to the beneficiary(ies)	= higher of (i) The Sum Insured, less any accumulated partial withdrawal amount(s) and/or regular withdrawal amount(s); and (ii) 105% of Account Value. = higher of (i) HKD 2,000,000 – HKD 0; and (ii) HKD 1,050,000 x 105%. = higher of (i) HKD 2,000,000; and (ii) HKD 1,102,500. = HKD 2,000,000	= higher of (i) The sum of the Sum Insured and Account Value; and (ii) 105% of the Account Value. = higher of (i) HKD 2,000,000 + HKD 1,050,000; and (ii) HKD 1,050,000 x 105%. = higher of (i) HKD 3,050,000; and (ii) HKD 1,102,500. = HKD 3,050,000
A death benefit of HKD 2,000,000 (if death benefit option A is chosen) or HKD 3,050,000 (if death benefit option B is chosen) will be payable to the beneficiary(ies) if the life insured dies at the end of the 12th Policy Year after the payment of lump sum top-up premium, with no contingent life insured assigned. In this scenario, the lump sum top-up premium paid does not affect the amount of death benefit under the death benefit option A.		

Please note that the Account Value under death benefit option A and death benefit option B are assumed to be the same in the above examples for illustrating the difference in the calculation of death benefit under the two death benefit options, respectively.

Bonus

The applicable welcome bonus rate and loyalty bonus rate as described below does not represent the rate of return or performance of your investments. The entitlement of welcome bonus(es) and loyalty bonuses are subject to certain terms and conditions as described below. You should not participate in this ILAS policy if you solely rely on the bonus. You should consider the overall features and risks of *Swiss Elite* before participating in this ILAS policy.

Welcome bonus(es)

Welcome bonus is applicable to the regular premiums due and paid for the first Policy Year. You will receive welcome bonus upon our receipt of each payment of regular premiums due for the first Policy Year. **The original amount of welcome bonus credited to the account of your ILAS policy will be clawed back under certain circumstances. For details, please refer to the sub-section "Welcome bonus claw-back" below in page 25.**



The amount of welcome bonus payable is determined as follows:

Welcome bonus = regular premium due and paid for the first Policy Year x welcome bonus rate as determined by us

Currently, the welcome bonus rate is 1%. **The welcome bonus rate does not represent the rate of return or performance of your investments.**

Welcome bonus(es) will be credited to the account of your ILAS policy as soon as practicable by allocating additional notional Units of investment choices according to your latest premium allocation instruction at the Offer Price(s) on the next Working Day following (i) the Policy Issue Date (for the first welcome bonus); and (ii) the date of receipt of the subsequent regular premium due within the first Policy Year (for the subsequent welcome bonus(es), if any). **The welcome bonus credited will form part of the Account Value and will be subject to applicable fees and charges of the account.** For details of the fees and charges, please refer to the section "E) Summary of fees and charges" in page 37.

Welcome bonus claw-back

The original amount of welcome bonus credited to the account will be clawed back if (i) the ILAS policy is surrendered within the Mandatory Contribution Period corresponding to the premium payment term you selected; (ii) the ILAS policy is lapsed due to any regular premium due within the Mandatory Contribution Period is not fully paid within the grace period of 30 calendar days after its due date; or (iii) the life insured commits suicide in the first Policy Year with no contingent life insured assigned.

Welcome bonus clawed back will be deducted from the Account Value before (a) Surrender Value (under the scenarios of (i) and (ii) above); or (b) Account Value (under the scenario of (iii) above) is paid out. The welcome bonus claw-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 ILAS policy.**

If the Account Value is insufficient to deduct the original amount of the welcome bonus credited, the Account Value will be clawed back by us until it drops to zero and you will not be required to pay any remaining welcome bonus claw-back to us.

For details of termination and surrender, please refer to the section "D) Product features" – "Termination" in page 35 and "Surrender" in page 34, respectively.

In the event of policy cancellation within the cooling-off period, you will not be entitled to the welcome bonus. For details, please refer to the section "G) General information" – "Cooling-off period" in page 49.

Illustrative example for the calculation and welcome bonus claw-back

(This example is hypothetical and is for illustrative purpose only.)

Mr. Lee purchases a ***Swiss Elite*** policy with a monthly regular premium of HKD 15,000 and a premium payment term of 20 years.

Monthly regular premium	HKD 15,000
Welcome bonus rate	1%
Welcome bonus payable upon each monthly regular premium payment in the first Policy Year	= monthly regular premium x welcome bonus rate = HKD 15,000 x 1% = HKD 150
Mandatory Contribution Period	42 months

Case 1: *Mr. Lee has paid all the monthly regular premiums in the first Policy Year as scheduled.*

Total welcome bonuses payable under the ILAS policy in the first Policy Year = HKD 150 x 12 months = HKD 1,800

Case 2: *Mr. Lee stops paying monthly regular premium starting from the 10th policy month (i.e. Mr. Lee has paid nine monthly regular premiums in full and on time).*

Mr. Lee's ILAS policy will be terminated after the end of the grace period of 30 calendar days of the due date of the 10th monthly regular premium, which is within the Mandatory Contribution Period (i.e. 42 months). The total original amount of all the welcome bonuses paid during the first nine policy months will be clawed back from the account.

The total original amount of welcome bonuses to be clawed back
= Total amount of welcome bonuses previously paid to Mr. Lee
= HKD 150 x 9 months
= HKD 1,350

Loyalty bonuses

To reward you for your commitment, you will be entitled for a loyalty bonus at the end of each of the 5th, 10th, 15th and 20th Policy Years **if your ILAS policy remains in-force throughout each of the first 5, 10, 15 and 20 Policy Years, respectively**. Loyalty bonuses will be credited to the account of your ILAS policy as soon as practicable within one month after the end of the 5th, 10th, 15th and 20th Policy Years, respectively, by allocating additional notional Units of investment choices according to your latest premium allocation instruction at the time of the loyalty bonus payment at the Offer Price(s). **The loyalty bonus credited will form part of the Account Value and will be subject to applicable fees and charges. For details of the fees and charges, please refer to the section "E) Summary of fees and charges" in page 37.**

The loyalty bonus equals (I) x (II), where

(I): The arithmetic average of the Account Value at the end of each policy month starting from the month immediately after the end of Mandatory Contribution Period to the end of the specific Policy Year upon the loyalty bonus is payable ("**Average Monthly Account Value**") which is calculated as set out below:

For loyalty bonus payable on the following Policy Year	Premium payment term (in years)		
	2	10	20
5th	Sum of Account Value at the end of 19th to 60th policy month/(60 - 18)	Sum of Account Value at the end of 37th to 60th policy month/(60 - 36)	Sum of Account Value at the end of 43rd to 60th policy month/(60 - 42)
10th	Sum of Account Value at the end of 19th to 120th policy month/(120 - 18)	Sum of Account Value at the end of 37th to 120th policy month/(120 - 36)	Sum of Account Value at the end of 43rd to 120th policy month/(120 - 42)
15th	Sum of Account Value at the end of 19th to 180th policy month/(180 - 18)	Sum of Account Value at the end of 37th to 180th policy month/(180 - 36)	Sum of Account Value at the end of 43rd to 180th policy month/(180 - 42)
20th	Sum of Account Value at the end of 19th to 240th policy month/(240 - 18)	Sum of Account Value at the end of 37th to 240th policy month/(240 - 36)	Sum of Account Value at the end of 43rd to 240th policy month/(240 - 42)

The information of the loyalty bonus entitlement and the respective Average Monthly Account Value will be notified by us in writing after each loyalty bonus is credited to account of your ILAS policy, or you can log on to customer portal or contact our customer care team for enquiry(ies) on the Average Monthly Account Value anytime.

(II): The applicable loyalty bonus rate is determined by the premium payment term selected as set out below:

For loyalty bonus payable on the following Policy Year	Premium payment term (in years)		
	2	10	20
5th, 10th, 15th and 20th	3.6%	3.9%	4.8%

The loyalty bonus rates above do not represent the rates of return or performance of the investments under the ILAS policy.

If the ILAS policy remains in-force until the end of each of the 5th, 10th, 15th and 20th Policy Years, respectively, but is terminated before the relevant loyalty bonus is credited to the ILAS policy, the entitlement of relevant loyalty bonus under the ILAS policy will not be affected. In this circumstance, we will credit back the amount of loyalty bonus payable to the account of the ILAS policy before we calculate (i) the Surrender Value (if any) to the policyholder; or (ii) the death benefit to the beneficiary(ies).

You are not entitled to any loyalty bonus if your ILAS policy has been terminated before or is not in-force when the relevant loyalty bonus becomes payable. This will lower the Account Value, which is used to calculate the Surrender Value and death benefit under your ILAS policy.

Reduction of regular premium, exercising premium holiday, partial withdrawals and regular withdrawals will significantly reduce the amount of the loyalty bonus payable. You should note that the amount of loyalty bonus payable is calculated based on the Account Value, which in turn depends on the performance of the underlying funds corresponding to the investment choices you selected from time to time. Therefore, the amount of loyalty bonus payable is also subject to investment risks and market fluctuations. Once the loyalty bonus is credited to your ILAS policy, it will not be clawed back.

Illustrative example for the calculation of loyalty bonus

(This example is hypothetical and is for illustrative purpose only.)

Mr. Lee purchases a ***Swiss Elite*** policy with premium payment term of 20 years and pays monthly regular premium of HKD 5,000 on time throughout the whole premium payment term.

The loyalty bonuses payable to Mr. Lee under the ILAS policy are determined as follow:

Loyalty bonus payable at the end of the 5th Policy Year:	
Assuming the sum of Account Value at the end of 43rd to 60th policy month	HKD 4,500,000
(I): Average Monthly Account Value	= sum of Account Value at the end of 43rd to 60th policy month/(60 – 42) = HKD 4,500,000/18 = HKD 250,000
(II): Applicable loyalty bonus rate	4.8%
Loyalty bonus payable at the end of the 5th Policy Year	= (I) x (II) = HKD 250,000 x 4.8% = HKD 12,000
Loyalty bonus payable at the end of the 10th Policy Year:	
Assuming the sum of Account Value at the end of 43rd to 120th policy month	HKD 35,100,000
(I): Average Monthly Account Value	= sum of Account Value at the end of 43rd to 120th policy month/(120 – 42) = HKD 35,100,000/78 = HKD 450,000
(II): Applicable loyalty bonus rate	4.8%
Loyalty bonus payable at the end of the 10th Policy Year	= (I) x (II) = HKD 450,000 x 4.8% = HKD 21,600
Loyalty bonus payable at the end of the 15th Policy Year:	
Assuming the sum of Account Value at the end of 43rd to 180th policy month	HKD 82,800,000
(I): Average Monthly Account Value	= sum of Account Value at the end of 43rd to 180th policy month/(180 – 42) = HKD 82,800,000/138 = HKD 600,000
(II): Applicable loyalty bonus rate	4.8%
Loyalty bonus payable at the end of the 15th Policy Year	= (I) x (II) = HKD 600,000 x 4.8% = HKD 28,800

Loyalty bonus payable at the end of the 20th Policy Year:	
Assuming the sum of Account Value at the end of 43rd to 240th policy month	HKD 148,500,000
(I): Average Monthly Account Value	= sum of Account Value at the end of 43rd to 240th policy month/(240 – 42) = HKD 148,500,000/198 = HKD 750,000
(II): Applicable loyalty bonus rate	4.8%
Loyalty bonus payable at the end of the 20th Policy Year	= (I) x (II) = HKD 750,000 x 4.8% = HKD 36,000

Therefore, a loyalty bonus of HKD 12,000 will be credited to the account notionally in form of Units within one month after the end of the 5th Policy Year; a loyalty bonus of HKD 21,600 will be credited to the account notionally in form of Units within one month after the end of the 10th Policy Year; a loyalty bonus of HKD 28,800 will be credited to the account notionally in form of Units within one month after the end of the 15th Policy Year; and a loyalty bonus of HKD 36,000 will be credited to the account notionally in form of Units within one month after the end of the 20th Policy Year, according to your latest premium allocation instruction at the time when the loyalty bonus is paid.



Withdrawal

Partial withdrawal

You are not allowed to make any partial withdrawals during the Mandatory Contribution Period. After the Mandatory Contribution Period, you can apply for partial withdrawal from the account free of charge by submitting a written application to us using our designated form which is available by us upon your request.

Please specify the amount or the percentage of notional Units or Account Value you want to withdraw from the account of your ILAS policy. We will only approve and process a partial withdrawal request provided that:

(i) The Account Value is larger than or equal to the partial withdrawal amount;

(ii) The partial withdrawal amount is at least HKD 8,000/ USD 1,000; and

(iii) The Surrender Value, as if surrender request is made at the time immediately after the partial withdrawal is made, is at least the higher of (1) HKD 80,000/ USD 10,000; and (2) total regular premium payable within the Mandatory Contribution Period.

We reserve the right to vary (a) the minimum partial withdrawal amount; and (b) the minimum Surrender Value, as if surrender request is made at the time immediately after the partial withdrawal is made, with not less than one month's prior written notice or such shorter period of notice in compliance with the relevant regulatory requirements.

If your partial withdrawal request does not meet the criteria above, your request will be rejected and we will notify you accordingly. For the information of the Account Value and Surrender Value, please log on to customer portal or contact our customer care team.

Any partial withdrawal request received after the Cut-Off Time will be deemed as received on the next Working Day. We will cancel the notional Unit(s) of the investment choice(s) from the account based on your instructions as soon as practicable at the Bid Price(s) of the respective investment choice(s) on the next Working Day following our receipt of satisfactory application documents for the partial withdrawal request.

Normally, we will pay the proceeds from such partial withdrawal amount to you as soon as practicable within 14 Working Days after our receipt of satisfactory application documents for the partial withdrawal request. However, we reserve the right to defer such payments, for a period not exceeding six months, under exceptional circumstances beyond our control as described under the section "F) Investment choices information" – "Exceptional circumstances" in page 48. The payments will be made by us as soon as possible after cessation of such exceptional circumstances and no interest will be payable by us for any pending payment of the partial withdrawal amount.

You cannot deposit the withdrawn amount back into the policy after partial withdrawal.

For the avoidance of doubt, please note that surrender charge is not applicable to any partial withdrawals, but the calculation of Surrender Value is used to determine the eligibility of applying for a partial withdrawal request as described above only.

You should note that any partial withdrawals may reduce the Account Value (and hence the death benefit and Surrender Value) and loyalty bonus(es) payable (if any) to you. Poor performance of the underlying funds corresponding to the investment choices you selected may further magnify such reduction. Once the Account Value drops to zero, your ILAS policy will be terminated and you may lose a substantial portion of your investments and all the benefits (including life insurance coverage) under the ILAS policy.

Illustrative example for determination of the eligibility of a partial withdrawal request

(This example is hypothetical and is for illustrative purpose only.)

Mr. Lee purchases a ***Swiss Elite*** policy with premium payment term of 20 years and pays annual regular premium of HKD 60,000 in full on time throughout the whole premium payment term. Mr. Lee requests for a partial withdrawal of HKD 100,000 at the beginning of the 7th Policy Year. The Account Value at the beginning of the 7th Policy Year is HKD 400,000.

(i) Checking on whether the Account Value is greater than the partial withdrawal amount	
Account Value	HKD 400,000 ≥ HKD 100,000 (the partial withdrawal amount)
(ii) Checking on whether the partial withdrawal amount is at least HKD 8,000/USD 1,000	
Partial withdrawal amount	HKD 100,000 ≥ HKD 8,000
(iii) Checking on whether the Surrender Value, as if surrender request is made at the time immediately after the partial withdrawal is made, is at least the higher of (1) HKD 80,000/USD 10,000; and (2) total regular premium payable within the Mandatory Contribution Period	
Account Value	HKD 400,000
Applicable surrender charge rate (please refer to the table of applicable surrender rate under the section "E) Summary of fees and charges" in page 37 for details)	11%
Mandatory Contribution Period	42 months (or 3.5 years)
Total regular premium payable within the Mandatory Contribution Period	= Annualized Regular Premium as at the Policy Date x Mandatory Contribution Period = HKD 60,000 x 3.5 years = HKD 210,000
Account Value immediately after the partial withdrawal	= Account Value – partial withdrawal = HKD 400,000 – HKD 100,000 = HKD 300,000
Surrender charge (as if surrender request is made at the time immediately after the partial withdrawal is made)	= Account Value immediately after the partial withdrawal x applicable surrender charge rate = HKD 300,000 x 11% = HKD 33,000
Surrender Value (as if surrender request is made at the time immediately after the partial withdrawal is made)	Account Value immediately after the partial withdrawal – surrender charge = HKD 300,000 – HKD 33,000 = HKD 267,000 ≥ the higher of (HKD 80,000 or HKD 210,000 (total regular premium payable within the Mandatory Contribution Period))
Mr. Lee's request for the partial withdrawal of HKD 100,000 at the beginning of the 7th Policy Year would be approved by us as the request for the partial withdrawal has fulfilled all the criteria for partial withdrawal as described above.	

Regular withdrawal

You are not allowed to make any regular withdrawals during the Mandatory Contribution Period. After the Mandatory Contribution Period, you can apply for regular withdrawal from the account per month free of charge by submitting a written application to us using our designated form which is available by us upon your request.

Please specify the amount you want to regularly withdraw from the account per month. We will only approve and process to a regular withdrawal request provided that for each regular withdrawal:

(i) The Account Value is larger than or equal to the regular withdrawal amount;

(ii) The regular withdrawal amount is at least HKD 100/ USD 12.5 per month; and

(iii) The Surrender Value, as if surrender request is made at the time immediately after each of the regular withdrawal is made, is at least the higher of (1) HKD 80,000/USD 10,000; and (2) total regular premium payable within the Mandatory Contribution Period.

We reserve the right to vary (a) the minimum regular withdrawal amount; and (b) the minimum Surrender Value, as if surrender request is made at the time immediately after each of the regular withdrawal is made, with not less than one month's prior written notice or such shorter period of notice in compliance with the relevant regulatory requirements.

If any of the regular withdrawals does not meet the criteria above, your regular withdrawal request will be rejected or we will not process the regular withdrawal and we will notify you accordingly. For the information of the Account Value and Surrender Value, please log on to customer portal or contact our customer care team. After we approve your regular withdrawal request, we will also conduct monthly checking on the above criteria before each regular withdrawal amount is payable to you. If any of the subsequent regular withdrawal does not meet the criteria above, you will be notified by us in writing and the regular withdrawal will cease.

Upon our approval, we will cancel the notional Unit(s) of the investment choice(s) from the account as soon as practicable at the Bid Price(s) of the investment choice(s) on the 20th calendar day or the next Working Day if the 20th calendar day is not a Working Day, of each policy month.

Normally, we will pay the first regular withdrawal amount to you as soon as practicable within 30 Working Days after the relevant regular withdrawal request is approved by us, we will pay the subsequent regular withdrawal amount to you monthly within ten Working Days after the 20th calendar day of each policy month. However, we reserve the right to defer such payments, for a period not exceeding six months, under exceptional circumstances beyond our control as described under the section "F) Investment choices information" - "Exceptional circumstances" in page 48. The payments will be made by us as soon as possible after cessation of such exceptional circumstances and no interest will be payable by us for any pending payment of the regular withdrawal amount.

You cannot deposit the withdrawn amount back into the policy after regular withdrawal. You can stop the regular withdrawal by submitting a written application to us using our designated form which is available to you upon your request.

For the avoidance of doubt, please note that surrender charge is not applicable to any regular withdrawals, but the calculation of Surrender Value is used to determine the eligibility of applying for a regular withdrawal request as described above only.

You should note that any regular withdrawals may reduce the Account Value (and hence the death benefit and Surrender Value) and loyalty bonus(es) payable (if any) to you. Poor performance of underlying funds may further magnify such reduction. Once the Account Value drops to zero, your ILAS policy will be terminated and you may lose a substantial portion of your investments and all the benefits (including life insurance coverage) under the ILAS policy.

Illustrative example for determination of the eligibility of a regular withdrawal request

(This example is hypothetical and is for illustrative purpose only.)

Mr. Lee purchases a ***Swiss Elite*** policy with premium payment term of 20 years and pay annual regular premium of HKD 30,000 in full on time throughout the whole premium payment term. Mr. Lee requests for a regular withdrawal of HKD 20,000 monthly from the beginning of the 25th Policy Year. The Account Value at the beginning of the 25th Policy Year is HKD 620,000.

(i) Checking on whether the Account Value is greater than the regular withdrawal amount	
Account Value	HKD 620,000 ≥ HKD 20,000 (the regular withdrawal amount)
(ii) Checking on whether the regular withdrawal amount is at least HKD 4,000/USD 500	
Regular withdrawal amount	HKD 20,000 ≥ HKD 4,000
(iii) Checking on whether the Surrender Value, as if surrender request is made at the time immediately after the regular withdrawal is made, is at least the higher of (1) HKD 80,000/USD 10,000; and (2) total regular premium payable within the Mandatory Contribution Period.	
Account Value	HKD 620,000
Applicable surrender charge rate	0%
Mandatory Contribution Period	42 months (3.5 years)
Total regular premium payable within the Mandatory Contribution Period	= Annualized Regular Premium as at the Policy Date x Mandatory Contribution Period = HKD 30,000 x 3.5 years = HKD 105,000
Account Value immediately after the regular withdrawal	= Account Value – regular withdrawal = HKD 620,000 – HKD 20,000 = HKD 600,000
Surrender charge (as if surrender request is made at the time immediately after the regular withdrawal payment)	= Account Value immediately after the partial withdrawal x applicable surrender charge rate = HKD 600,000 x 0% = HKD 0
Surrender Value (as if surrender request is made at the time immediately after the regular withdrawal payment)	Account Value immediately after the partial withdrawal – surrender charge = HKD 600,000 – HKD 0 = HKD 600,000 ≥ the higher of (HKD 80,000 or HKD 105,000 (total regular premium payable within the Mandatory Contribution Period))

Mr. Lee's request for the regular withdrawal of HKD 20,000 at the beginning of the 25th Policy Year would be approved by us as the request for the regular withdrawal has fulfilled all the criteria for regular withdrawal as described above.

The above checking will be conducted by us monthly before each regular withdrawal is paid by us.

Assumed at the beginning of the 30th Policy Year, the Account Value is HKD 110,000. Since the Surrender Value as if surrender request is made at the time immediately after the regular withdrawal payment is HKD 90,000 (HKD 110,000 – HKD 20,000), which is less than HKD 105,000 (total regular premium payable within the Mandatory Contribution Period), the regular withdrawal will cease, and Mr. Lee will be notified by us in writing.

Surrender

You may request to surrender your ILAS policy at any time while the ILAS policy is in force by submitting a written application to us using our designated form which is available by us. Any surrender request received after the Cut-Off Time will be deemed as received on the next Working Day. We will redeem the notional Unit(s) of the investment choice(s) in the account of your ILAS policy as soon as practicable at the Bid Price of the respective investment choice(s) on the next Working Day following our receipt of satisfactory application documents for the surrender request.

If the surrender request is made within the Mandatory Contribution Period, the original amount of welcome bonus paid will be clawed back from the Account Value. If the Account Value is insufficient to deduct the original amount of welcome bonus credited, the Account Value will be clawed back by us until it drops to zero. Please refer to the sub-section "Welcome bonus(es)" under the section "D) Product features" – "Bonus" in page 24 for details.

Surrender Value equals to Account Value, after **deducting (i) applicable surrender charge (if any) of up to 40% of the Account Value; and (ii) welcome bonus claw-back (if any).**

Your ILAS policy will be terminated upon surrender. Normally, we will pay the Surrender Value to you as soon as practicable within 14 Working Days after our receipt of satisfactory application documents for the surrender request. However, we reserve the right to defer such payments, for a period not exceeding six months, under exceptional circumstances beyond our control as described under the section "F) Investment choices information" - "Exceptional circumstances" in page 48. The payments will be made by us as soon as possible after cessation of such exceptional circumstances and no interest will be payable by us for any pending payment of the Surrender Value.

Please refer to the section "E) Summary of fees and charges" in page 37 for more information of the surrender charge.

***Swiss Elite* is intended for long-term investment. A surrender charge of up to 40% of the Account Value will be applicable upon surrender during the first eight Policy Years. Poor performance of the underlying funds corresponding to the investment choices you selected may further magnify your investment losses, resulting in significant loss of your investment. The Surrender Value may be lower than your total premium paid.**

Maturity

Your ILAS policy will reach maturity at the earlier of (i) the end of the 150th Policy Year; and (ii) the end of the policy month immediately after the 100th birthday of the life insured. Upon policy maturity, we will redeem the notional Unit(s) of the investment choice(s) under the ILAS policy at the Bid Price of the respective investment choice(s) on the previous Working Day before the earlier of (i) the end of the 150th Policy Year; and (ii) the end of the policy month immediately after the 100th birthday of the life insured.

Upon policy maturity, we will pay the Account Value to the policyholder at that time as soon as practicable within 14 Working Days after the policy maturity date. However, we reserve the right to defer such payments, for a period not exceeding six months, under exceptional circumstances beyond our control as described under the section "F) Investment choices information" – "Exceptional circumstances" in page 48. The payments will be made by us as soon as possible after cessation of such exceptional circumstances and no interest will be payable by us for any pending payment of the Account Value.

Termination

Your ILAS policy will be automatically terminated on the earliest of the following:

(i) the death of the life insured with no contingent life insured assigned;

(ii) the surrender of the ILAS policy;

(iii) the maturity of the ILAS policy;

(iv) the lapsation of your ILAS policy due to regular premium due during the Mandatory Contribution Period remaining unpaid within the grace period of 30 calendar days after its due date; or

(v) the lapsation of the ILAS policy due to the Account Value dropping to zero.

Once your ILAS policy is terminated, all benefits (including life insurance coverage) under your ILAS policy will be terminated.

Upon termination as a result of (i) above, the death benefit or suicide proceeds (depends on the nature of death claim) will be paid to the beneficiary(ies). Please refer to the sub-section “Death benefit” in page 15 under the section “D) Product features” – “Protection” for details.

Upon termination as a result of (ii) above, the Surrender Value, which equals to the Account Value, after deducting (a) applicable surrender charge (if any) of up to 40% of the Account Value (if the ILAS policy is surrendered during the first eight Policy Years); and (b) welcome bonus claw-back (if any) (if the ILAS policy is surrendered within the Mandatory Contribution Period), will be paid to you. If the Account Value is insufficient to deduct the original amount of welcome bonus credited, the Account Value will be clawed back by us until it drops to zero and you will not be required to pay any remaining welcome bonus claw-back to us. For details, please refer to the section “D) Product features” – “Surrender” in page 34, the sub-section “Welcome bonus(es)” under the section “D) Product features” – “Bonus” in page 24 and the section “E) Summary of fees and charges” in page 37.

Upon termination as a result of (iii) above, the Account Value will be paid to you. For details, please refer to the section “D) Product features” – “Maturity” in page 34.

Upon termination as a result of (iv) above, the Surrender Value, which equals to the Account Value, after deducting (a) applicable surrender charge of up to 40% of the Account Value; and (b) welcome bonus claw-back (if any) (if the ILAS policy is lapsed within the Mandatory Contribution Period), from the account, will be paid to you. If the Account Value is insufficient to deduct the original amount of welcome bonus credited, the Account Value will be clawed back by us until it drops to zero and you will not be required to pay any remaining welcome bonus claw-back to us. For details, please refer to the section “D) Product features” – “Mandatory Contribution Period” in page 10, the sub-section “Welcome bonus(es)” under the section “D) Product features” – “Bonus” in page 24 and the section “E) Summary of fees and charges” in page 37.

Upon termination as a result of (v) above, no payment will be made by us. You will not be required to pay us any outstanding fees and charges. For the information of the Account Value, please refer to your anniversary statement, log on to customer portal or contact our customer care team. We will notify you if the Account Value is not sufficient to cover three months of the on-going fees and charges in our latest sustainability checking and you may (i) resume payment of regular premiums if the ILAS policy is within the premium payment term; or (ii) pay an optional lump sum top-up premium if the ILAS policy is after the premium payment term before the lapsation to keep your ILAS policy in force.

Termination right due to sanctions

All financial transactions are subject to compliance and applicable trade or economic sanctions laws and regulations. We will not provide the policyholder, the life insured, beneficiary or any third party with any services or benefits including but not limited to acceptance of premium payments, claim payments and other reimbursements, if in doing so we may violate applicable trade sanctions laws and regulations.

We may terminate your ILAS policy if we consider the policyholder, the life insured, the beneficiary or the directors or officers of the policyholder as sanctioned persons, or the policyholder, the life insured, the beneficiary or the directors or officers of the policyholder conduct an activity which is sanctioned, according to trade or economic sanctions laws and regulations.

The above clause shall also apply for any trade or economic sanction law or regulation that we deem applicable or if the life insured or other party receiving payment, service or benefit is a sanctioned person.

Such right of termination of the ILAS policy is permitted by the applicable laws and regulations. We will act fairly, in good faith and on reasonable grounds when exercising such right. If the ILAS policy is terminated under such circumstances, no surrender charge or any other form of penalty will be applied to the ILAS policy.

You should note that if your ILAS policy is terminated by us due to sanctions, you will lose all the benefits (including life insurance coverage) and rights under the ILAS policy.

Termination right due to regulatory exposure

If you intend to move to another country while the ILAS policy is in-force, you must notify us of such planned change prior to such change but no later than within 30 calendar days of such change. Please note that due to restrictions under local laws and regulations of the jurisdiction to which you move to, (i) you may no longer be eligible to make payments into your ILAS policy or to make any investment decision relating to the ILAS policy; and (ii) our ability to continue to service your ILAS policy may be affected. Therefore, we reserve the rights to take any steps that we deem appropriate, including the right to terminate the ILAS policy. Such right of termination of the ILAS policy is permitted by the applicable laws and regulations. We will act fairly, in good faith and on reasonable grounds when exercising such right. If the ILAS policy is terminated under such circumstances, no surrender charge or any other form of penalty will be applied to the ILAS policy.

You should note that if your ILAS policy is terminated by us due to regulatory exposure, you will lose all the benefits (including life insurance coverage) and rights under the ILAS policy.

Reinstatement

If your ILAS policy is terminated due to non-payment of regular premium due during the Mandatory Contribution Period on the date of termination (the "**Termination Date**"), you may request to reinstate your ILAS policy by submitting an application to us in writing within two years from the due date of the first unpaid premium at our absolute discretion by paying the amount you received from us at the time when the ILAS policy was terminated (the "**Reinstatement Payment**"), together with the aggregate of unpaid premium due from the first unpaid premium until the reinstatement date (the "**Repaid Premium**"), and any other information or documents reasonably required by us.

Subject to our underwriting requirements, once we have approved your reinstatement request for your ILAS policy, we will calculate the outstanding fees and charges from the Termination Date to the re-instatement date that you owe us. Such outstanding fees and charges include administration charge and cost of insurance under the ILAS policy. The outstanding fees and charges are determined by allocating back the Reinstatement Payment, surrender charge incurred upon policy termination, and Repaid Premium to the ILAS policy, and calculate the aggregate of monthly fees and charges that should be deducted from the account of your ILAS policy from the Termination Date to the re-instatement date. For the information on the calculation of outstanding fees and charges, you can contact our customer care team for enquiry(ies) anytime.

We will then allocate in form of notional Units of investment choices according to your latest premium allocation instruction at the time of the reinstatement at the Offer Price on the next Working Day following our approval of your re-instatement request to the account of your ILAS policy: the aggregate of (a) the Reinstatement Payment; (b) surrender charge incurred upon policy termination and (c) Repaid Premium, after deduction of the outstanding fees and charges that should be deducted from the account of your ILAS policy.

For details of the outstanding fees and charges, please refer to the section "E) Summary of fees and charges" in page 37.

Upon policy reinstatement, there will be no change to the:

- **Policy Date, policy term and other terms and conditions of the ILAS policy;**
- **Policy Year for the purpose of determining the applicable administration charge and surrender charge rates;**
- **entitlement of welcome bonus for the subsequent regular premium and amount of welcome bonus (if the policy is reinstated within the first Policy Year); and**
- **entitlement of loyalty bonus (if the policy is reinstated before the relevant loyalty bonus becomes payable), as well as the Policy Year and Mandatory Contribution Period for the purpose of calculating the loyalty bonus.**

However, the welcome bonus(es) that has/have been clawed-back by us upon policy termination will not be credited back to the policy again even if the policy is reinstated.

E) Summary of fees and charges

Policy charges payable to Zurich

<table>
<tr><th>Applicable charge</th><th>Applicable rate</th><th>When and how the charges are deducted</th></tr>
<tr><td colspan="3">Platform fee</td></tr>
<tr><td>Administration charge</td><td>Stated percentage per annum (i.e. stated percentage ÷ 12 per month) of the Account Value throughout the policy term, based on the applicable administration charge rate table stated below:

<u>Applicable administration charge rate table</u>
<table><tr><th rowspan="2">Policy Year</th><th colspan="3">Premium payment term (in years)</th></tr><tr><th>2</th><th>10</th><th>20</th></tr><tr><td>1</td><td>3.5%</td><td>3.5%</td><td>3.5%</td></tr><tr><td>2</td><td>3.5%</td><td>3.5%</td><td>3.5%</td></tr><tr><td>3</td><td>3.5%</td><td>3.5%</td><td>3.5%</td></tr><tr><td>4</td><td>3.5%</td><td>3.5%</td><td>3.5%</td></tr><tr><td>5</td><td>3.5%</td><td>3.5%</td><td>3.5%</td></tr><tr><td>6</td><td>1.5%</td><td>3.5%</td><td>3.5%</td></tr><tr><td>7</td><td>1.5%</td><td>3.5%</td><td>3.5%</td></tr><tr><td>8</td><td>1.5%</td><td>1.5%</td><td>3.5%</td></tr><tr><td>9 and thereafter</td><td>1.5%</td><td>1.5%</td><td>1.5%</td></tr></table></td><td>Deducted from the Account Value while the ILAS policy is in effect at the beginning of each policy month by cancelling the notional Units of investment choices in proportion to the value of the respective investment choices in the ILAS policy at the applicable Bid Prices.</td></tr>
</table>

Applicable charge	Applicable rate	When and how the charges are deducted
Cost of insurance protection		
COI	Cost of insurance ("COI") is calculated as follows: $\frac{\text{Sum at risk}}{1{,}000} \times \frac{\text{applicable COI rate}}{12}$ Sum at risk is the death benefit less the Account Value. There are two death benefit options with different calculation rules of death benefit. The applicable COI and sum at risk will depend on the death benefit option chosen by you. Death benefit for death benefit option A, which is the higher of the followings: i. 105% of Account Value; and ii. either of: (a) Sum Insured, less any accumulated partial withdrawal amount(s) and/or regular withdrawal amount(s) if the life insured's Age is on or before 65; and (b) 100% of total regular premium paid (excluding any top-up premiums), less any accumulated partial withdrawal amount(s) and/or regular withdrawal amount(s) if the life insured's Age is over 65. Death benefit for death benefit option B, which is the higher of the followings: i. 105% of Account Value; and ii. either of: (a) The sum of the Sum Insured and Account Value if the life insured's Age is on or before 65; and (b) 100% of total regular premium paid (excluding any top-up premiums), less any accumulated partial withdrawal amount(s) and/or regular withdrawal amount(s) if the life insured's Age is over 65. The applicable COI rate is determined by us based on the life insured's attained Age, gender, class of risk (including but not limited to health status, smoking status, nationality and place of residence), etc. COI may increase significantly during the policy term due to factors such as the death benefit option, life insured's attained Age and may significantly reduce the Account Value. Please refer to the section "H) Cost of insurance rate" in page 52 for a table of indicative standard COI rate. Please contact us or your licensed insurance intermediary for the actual cost of insurance that is applicable to your ILAS policy and refer to your customized illustrative documents for details of the COI rate applicable to you.	Deducted from the Account Value while the ILAS policy is in effect at the beginning of each policy month by cancelling the notional Units of investment choices in proportion to the value of the respective investment choices in the ILAS policy at the applicable Bid Prices.

<table>
<tr><th>Applicable charge</th><th>Applicable rate</th><th>When and how the charges are deducted</th></tr>
<tr><td colspan="3">Charge on early surrender</td></tr>
<tr><td>Surrender charge</td><td>The surrender charge applies when (i) the ILAS policy is surrendered within the first eight Policy Years; or (ii) the ILAS policy is terminated due to regular premium due during the Mandatory Contribution Period remains unpaid within the grace period of 30 calendar days after premium due date.

The surrender charge is equal to the Account Value (after any applicable welcome bonus claw-back) multiplied by the applicable surrender charge rate as stated in the table below at the time of surrender or policy termination, as the case may be.

<u>Applicable surrender charge rate table</u>
<table><tr><th rowspan="2">Policy Year</th><th colspan="3">Premium payment term (in years)</th></tr><tr><th>2</th><th>10</th><th>20</th></tr><tr><td>1</td><td>10.0%</td><td>30.0%</td><td>40.0%</td></tr><tr><td>2</td><td>8.0%</td><td>20.0%</td><td>25.0%</td></tr><tr><td>3</td><td>5.0%</td><td>13.0%</td><td>15.0%</td></tr><tr><td>4</td><td>4.0%</td><td>12.0%</td><td>14.0%</td></tr><tr><td>5</td><td>2.0%</td><td>11.0%</td><td>13.0%</td></tr><tr><td>6</td><td>0%</td><td>10.0%</td><td>12.0%</td></tr><tr><td>7</td><td>0%</td><td>8.0%</td><td>11.0%</td></tr><tr><td>8</td><td>0%</td><td>6.0%</td><td>9.0%</td></tr><tr><td>9 and thereafter</td><td>0%</td><td>0%</td><td>0%</td></tr></table></td><td>Deducted from the Account Value upon surrender or policy termination, as the case may be.</td></tr>
</table>

Zurich may vary the charges or impose new charges with not less than one 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. For details, please refer to the offering documents of the underlying funds which are available from us upon request.

Separately, the managers of the underlying funds may pay up to 100% of their annual management fees as a rebate to Zurich subject to various terms and conditions.

Illustrative examples for the calculation of fees and charges

(These examples are hypothetical and are for illustrative purposes only.)

Example 1 - calculation of fees and charges for death benefit option A

Mr. Lee, a non-smoker (Age 35), purchases a ***Swiss Elite*** policy with premium payment term of 20 years. He is the life insured of the policy, and he pays annual regular premium of HKD 100,000 in full on time throughout the whole premium payment term. He selects the death benefit option A and 200% of total regular premium payable as the Sum Insured. There is no partial withdrawal or regular withdrawal made throughout the whole policy term. In addition, there is no contingent life insured assigned under the ILAS policy.

A. How can I calculate the cost of insurance?

In the 61st policy month, we will deduct the monthly fees and charges, including but not limited to cost of insurance, from the ILAS policy. The Account Value of the ILAS policy at the beginning of the 61st policy month before deduction of any applicable fees and charges is HKD 350,000. Mr. Lee is Age 40 and the applicable COI rate of Mr. Lee is 1.30 per annum.

Calculation of death benefit as if the life insured dies at the beginning of the 6th Policy Year (i.e. on or before the life insured's Age is 65)	
Account Value	HKD 350,000
Total regular premium payable	= Annualized Regular Premium as at the Policy Date x premium payment term (in years) = HKD 100,000 x 20 years = HKD 2,000,000
Sum Insured	= Total regular premium payable x level of Sum Insured = HKD 2,000,000 x 200% = HKD 4,000,000
Accumulated withdrawal amount	HKD 0 (because there is no partial withdrawal/regular withdrawal made before)
Death benefit	= higher of (i) Sum Insured, less any accumulated partial withdrawal amount(s) and/or regular withdrawal amount(s); and (ii) 105% of Account Value. = higher of (i) HKD 4,000,000 – HKD 0; and (ii) HKD 350,000 x 105%. = higher of (i) HKD 4,000,000; and (ii) HKD 367,500. = HKD 4,000,000
Calculation of sum at risk	
Sum at risk	= Death benefit as if the life insured dies – Account Value = HKD 4,000,000 – HKD 350,000 = HKD 3,650,000

Calculation of cost of insurance	
Cost of insurance deducted at the beginning of the 6th Policy Year	= Sum at risk/1,000 x applicable COI rate/12 = HKD 3,650,000/1,000 x 1.30/12 = HKD 395.42

As the Account Value (i.e. HKD 350,000) is sufficient to deduct the cost of insurance (i.e. HKD 395.42), the cost of insurance of HKD 395.42 will be deducted from the account of the ILAS policy at the beginning of the 61st policy month.

B. How can I calculate the surrender charge upon surrender?

Mr. Lee submits a surrender request to us at the beginning of the 7th Policy Year, the Account Value at that time is HKD 500,000.

Calculation of surrender charge	
Account Value	HKD 500,000
Applicable surrender charge rate (please refer to the table of applicable surrender charge rate under the section "E) Summary of fees and charges" in page 37 for details)	11%
Welcome bonus claw-back	HKD 0 (as the surrender request is made after the Mandatory Contribution Period, i.e. 42 months)
Surrender charge	= (Account Value – welcome bonus claw-back (if any)) x applicable surrender charge rate = (HKD 500,000 – HKD 0) x 11% = HKD 55,000
Surrender Value	= Account Value – welcome bonus claw-back (if any) – surrender charge = HKD 500,000 – HKD 0 – HKD 55,000 = HKD 445,000

Therefore, in this scenario, a surrender charge of HKD 55,000 will be deducted from the Account Value before the Surrender Value of HKD 445,000 payable to Mr. Lee.

Example 2 - calculation of fees and charges for death benefit option B

Mrs. Wong, a non-smoker (Age 40), purchases a ***Swiss Elite*** policy with premium payment term of 10 years. She is the life insured of the policy, and she pays monthly regular premium of HKD 10,000 in full on time throughout the entire premium payment term. She selects the death benefit option B and 150% of total regular premium payable as the Sum Insured. There is no partial withdrawal/regular withdrawal made throughout the whole policy term. In addition, there is no contingent life insured assigned under the ILAS policy.

A. How can I calculate the cost of insurance?

In the 6th policy month, we will deduct the monthly fees and charges, including but not limited to cost of insurance, from the ILAS policy. Mrs. Wong pays all premiums due in full on time in the first five policy months. The Account Value of the ILAS policy at the beginning of the 6th policy month before deduction of any applicable fees and charges is HKD 50,000. Mrs. Wong is Age 40 and the applicable COI rate of Mrs. Wong is 1.20 per annum.

Calculation of death benefit as if the life insured dies at the beginning of the 6th policy month (i.e. on or before the life insured's Age is 65)	
Account Value	HKD 50,000
Total regular premium payable	= Annualized Regular Premium as at the Policy Date x premium payment term (in years) = Monthly regular premium x 12 x premium payment term (in years) = HKD 10,000 x 12 x 10 years = HKD 1,200,000
Sum Insured	= Total regular premium payable x level of Sum Insured = HKD 1,200,000 x 150% = HKD 1,800,000
Accumulated withdrawal amount	HKD 0
Death benefit	= higher of (i) The sum of the Sum Insured and Account Value; and (ii) 105% of Account Value. = higher of (i) HKD 1,800,000 + HKD 50,000; and (ii) 105% x HKD 50,000. = higher of (i) HKD 1,850,000; and (ii) HKD 52,500. = HKD 1,850,000
Calculation of sum at risk	
Sum at risk	= Death benefit as if the life insured dies – Account Value = HKD 1,850,000 – HKD 50,000 = HKD 1,800,000
Calculation of cost of insurance	
Cost of insurance deducted at the beginning of the 6th policy month	= Sum at risk/1,000 x applicable COI rate/12 = HKD 1,800,000/1,000 x 1.20/12 = HKD 180

The cost of insurance of HKD 180 will be deducted from the account at the beginning of the 6th policy month.

B. How can I calculate the surrender charge upon surrender?

Mrs. Wong has paid the first 17 monthly regular premiums in full when the premiums are due but she failed to pay the regular premium due in the 18th policy month within the grace period of 30 calendar days after the premium due date. As the premium is unpaid within the Mandatory Contribution Period (i.e. 36 months), the ILAS policy is lapsed in the 19th policy month meanwhile the Account Value is HKD 150,000.

Calculation of surrender charge	
Account Value	HKD 150,000
Applicable surrender charge rate (please refer to the table of applicable surrender charge rate under the section "E) Summary of fees and charges" in page 37 for details)	20%
Monthly regular premium	HKD 10,000
Welcome bonus rate	1%
Welcome bonus payable upon each monthly regular premium payment in the first Policy Year	= Monthly regular premium x welcome bonus rate = HKD 10,000 x 1% = HKD 100
Welcome bonus claw-back	= Original amount of welcome bonus paid in the first 12 policy months (as the lapsation of the ILAS policy happens within the Mandatory Contribution Period, i.e. 36 months) = HKD 100 x 12 months = HKD 1,200
Surrender charge	= (Account Value – welcome bonus claw-back (if any)) x applicable surrender charge rate = (HKD 150,000 – HKD 1,200) x 20% = HKD 29,760
Surrender Value	= Account Value – welcome bonus claw-back (if any) – surrender charge = HKD 150,000 – HKD 1,200 – HKD 29,760 = HKD 119,040

Therefore, in this scenario, a surrender charge of HKD 29,760 and welcome bonus claw-back of HKD 1,200 will be deducted from the Account Value before the Surrender Value of HKD 119,040 is payable to Mrs. Wong.



F) Investment choices information

You are investing in an investment-linked assurance scheme issued by us. We will invest the premium(s) received from you, after any applicable fees and charges, into the underlying funds corresponding to the investment choices as selected by you for our asset liability management. Your regular premiums paid will be allocated to the ILAS policy as notional Unit(s) of your selected investment choices as soon as practicable at the Offer Price on the next Working Day following (i) the Policy Issue Date (for the first regular premium) subject to our approval and any underwriting requirements; and (ii) the date of receipt of the subsequent regular premium, subject to acceptance by us. Normally, the Policy Issue Date will be within 15 Working Days after our receipt of satisfactory application documents for the ILAS policy.

Any optional lump sum top-up premium made after the premium payment term will be allocated to the ILAS policy as notional Unit(s) of your selected investment choices as soon as practicable at the Offer Price on the next Working Day following the approval date, subject to any underwriting requirements. Normally, we will approve the payment of top-up premium within seven Working Days after our receipt of satisfactory application documents.

The premium you paid towards *Swiss Elite* will become part of the assets of Zurich. You do not have any rights or ownership over any of those assets. Your recourse is against Zurich only. You are not investing in the underlying funds. The Units allocated to the ILAS policy are notional and are solely for the purpose of determining the Account Value and the benefits under your ILAS policy. The Account Value and investment return are not guaranteed.

For more information, please refer to the investment choices brochure of ***Swiss Elite*** and the offering documents of the underlying funds, which will be available from Zurich upon request.

Investment choices

Through ***Swiss Elite***, you have access to a range of investment choices to suit your financial planning strategy. Every of your premium paid can be allocated to up to ten investment choices at any time and there is no minimum amount required for each investment choice selected. The allocation percentage to each of the selected investment choices must be an integer and at least 10% per each investment choice, and the total allocation percentage must be added up to 100%. There is no maximum number of investment choices you may hold under the ILAS policy.

We will inform you if we decide to terminate or merge an investment choice held by you at that time with at least one month's prior written notice. If the investment choice(s) is/are terminated or merged due to the decision of the management company of the corresponding underlying fund(s), or under any circumstances beyond our control such as the transaction of the corresponding underlying fund(s) becoming impracticable or in breach of any laws or regulations, we will inform you with a prior written notice in compliance with relevant regulatory requirements.

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

Please refer to the investment choices brochure for details of the investment choices available under the ILAS policy, and the offering documents of the corresponding underlying funds for details including but not limited to their investment objectives, fees and charges.

Change of future premium allocation instruction and switching

You can change your future premium allocation instruction or switch your investment choices holding into other investment choices available for your selection under ***Swiss Elite***, free of charge. The allocation percentage to each of the switching-in investment choices must be an integer and at least 10% per each investment choice.

Please note that switching may involve a currency conversion at a prevailing exchange rate reasonably determined by us in good faith and a commercially reasonable manner with reference to the market rates on the transaction date and is therefore subject to foreign exchange risks. Please refer to www.zurich.com.hk for the prevailing exchange rates.

Any switching request will be deemed as received on the next Working Day if it is received after (i) the Cut-Off Time (i.e. 12:45 p.m. (Hong Kong time)) on any Working Day if the request is submitted to us in writing using our designated form which is available by us; or (ii) 11:59 p.m. (Hong Kong time) on any Working Day if the request is submitted to us via customer portal.

Once we received your satisfactory application documents for the switching request, we will cancel the notional Unit(s) of the switching-out investment choice(s) and allocate the notional Unit(s) of the switching-in investment choice(s) in your ILAS policy as soon as practicable in accordance to your instructions. The cancellation/allocation of the notional Unit(s) of the switching-out investment choice(s)/switching-in investment choice(s) will be valued at the Bid Price/ Offer Price on the next Working Day following our receipt of satisfactory application documents for the switching request.

Any change of future regular premium allocation instruction will be deemed as received on the next Working Day if it is received after (i) the Cut-Off Time (i.e. 12:45 p.m. (Hong Kong time)) on any Working Day if the request is submitted to us in writing using our designated form which is available by us; or (ii) 11:59 p.m. (Hong Kong time) on any Working Day if the request is submitted to us via customer portal. Normally, the change of future regular premium allocation instruction will be effective two Working Days after our receipt of satisfactory application documents for the relevant request.

We reserve the right to defer, for a period not exceeding six months; or refuse any switching request under exceptional circumstances beyond our control as described under the section "F) Investment choices information" – "Exceptional circumstances" in page 48. The switching will be resumed as soon as possible after cessation of such exceptional circumstances. No interest shall be paid by Zurich in respect of any delays in switching due to such exceptional circumstances.

Offer Price and Bid Price

Unit(s) of an investment choice to be notionally allocated to your ILAS policy for premium payments, crediting of welcome bonus and loyalty bonus (if any), re-investment of dividend of the underlying fund and any investment choice switching-in will be calculated at the Offer Price.

Unit(s) of an investment choice to be notionally cancelled from your ILAS policy for deduction of fees and charges, partial withdrawal, regular withdrawal, surrender, termination, welcome bonus claw-back, and any investment choice switching-out will be calculated at the Bid Price.

We will determine the Bid Price and Offer Price of each investment choice on each calendar day based on the unit price of the corresponding underlying fund. On a Working Day, the Bid Price and Offer Price of the investment choice will be equal to that of the bid price and offer price of the corresponding underlying fund on the same Working Day. In case the unit price of an underlying fund is not available on a particular Working Day, the Bid Price and Offer Price of the investment choice will be equal to that of the Bid Price and Offer Price of the investment choice on the next available Working Day. On a non-Working day, the Bid Price and Offer Price of the investment choice will be equal to that of the latest available Bid Price and Offer Price of the investment choice.

No bid-offer spread of the unit prices of the investment choices is imposed by Zurich. In general, there is no bid-offer spread of the unit price for most of the underlying funds and therefore, in this case the Bid Price is equal to the Offer Price of its corresponding investment choice. However, some underlying funds may have bid-offer spread of their unit prices to reflect the redemption charges applied by their fund managers. Hence, the Bid Price of the corresponding investment choices may be different from its Offer Price. You may refer to the offering documents of the underlying funds for more information on the bid-offer spread of the underlying funds.

You may obtain the latest information on the Offer Price and the Bid Price of investment choices from your licensed insurance intermediary or Zurich upon request.

Changes to underlying funds

Where for any reason:

(i) the unit price of any of the underlying funds cannot be ascertained, or any of the underlying funds become closed to further investment, is wound up or otherwise terminated; or

(ii) the investment policy or objective of any underlying fund is changed.

We will give you written notice of at least one month (or such other shorter period in compliance with the relevant regulatory requirements) prior to such cessation, closure, winding-up, termination or change of investment objective.

Dividends of underlying funds

If dividend is declared and becomes payable in respect of the corresponding underlying fund of an investment choice while your ILAS policy is still in force, we will pay the dividend to you by the following means:

Investment Choices (Cash Distribution)

When an underlying fund of an Investment Choice (Cash Distribution) declares cash dividend, we will record the number of notional Units of the Investment Choice (Cash Distribution) under your ILAS policy on a certain date, which is referred to the record date ("Record Date"). The Record Date is the same as the record date declared by the management company of the corresponding underlying fund of the Investment Choices (Cash Distribution), which is used to determine whether investors are eligible to receive cash dividend from the underlying fund.

The cash dividend amount for each Investment Choice (Cash Distribution) to be distributed to an ILAS policy is determined as follows:

The number of Units of the Investment Choice (Cash Distribution) under the ILAS policy on the Record Date	x	The cash dividend per Unit of the Investment Choice (Cash Distribution)

The cash dividend amount will be rounded to the nearest two decimal places. Any remaining balance after such rounding will be absorbed by us.

The cash dividend per Unit of the Investment Choice (Cash Distribution) will be equal to the cash dividend amount per unit as declared by the underlying fund of the Investment Choice (Cash Distribution).

Entitlement to cash dividend

Policyholders holding Units of the Investment Choice (Cash Distribution) on the Record Date are entitled to receive the corresponding cash dividend. Your entitlement to cash dividend will not be affected upon (i) cancellation of the ILAS policy during the cooling-off period; (ii) termination of the ILAS policy; and (iii) cancellation of the notional Unit(s) of the Investment Choice (Cash Distribution) as a result of switching-out, partial withdrawal/regular withdrawal, subsequent to the Record Date. If the ILAS policy is cancelled during the cooling-off period, the amounts of cash dividend that have been paid to you will be deducted from the amount of refund premium after market value adjustment.

Frequency of distribution

The corresponding underlying fund of the Investment Choice (Cash Distribution) aims to distribute cash dividends on a regular basis. Frequency of cash dividend distribution of an Investment Choice (Cash Distribution) will follow the frequency of cash dividend distribution of the corresponding underlying fund. The cash dividend of an Investment Choice (Cash Distribution) will be distributed to you after we receive the payment of cash dividend from the corresponding underlying fund.

Payment of cash dividend

We will pay out the cash dividend amount to you by (a) autopay to your designated bank account as accepted by us; or (b) other payment methods offered by us at the time of payment.

There will be no charge imposed by Zurich for distributing cash dividends by the Investment Choices (Cash Distribution). If you hold Units of an Investment Choice (Cash Distribution) and cash dividend is declared by the corresponding underlying fund, we will normally pay you the cash dividend that you are entitled to within 14 Working Days upon our receipt of the cash dividend from the corresponding underlying fund of the Investment Choice (Cash Distribution). We reserve the right to defer such payment, for a period not exceeding six months, under exceptional circumstances beyond our control as described under the section "F) Investment choices information" – "Exceptional circumstances" in page 48. Such payment will be resumed as soon as possible after cessation of such exceptional circumstances. No interest (with respect to the unit holding between the Record Date and the date of payment) shall be paid by Zurich in respect of any delays in such payment due to such exceptional circumstances.

If any payment of cash dividend is made in a currency different from the currency of the Investment Choices (Cash Distribution), we will convert the cash dividend denominated in the currency of the Investment Choices (Cash Distribution) into the currency of the cash dividend payment. The exchange rates used are based on prevailing exchange rate as reasonably determined by us in good faith and a commercially reasonable manner with reference to the market

exchange rates on the date when we pay the cash dividend to you. Receiving cash dividend in currencies other than the denominated currency of the Investment Choices (Cash Distribution) is therefore subject to foreign exchange risks. Please refer to www.zurich.com.hk for the prevailing exchange rates.

Any bank charge and/or cost involved in currency conversion incurred by autopay or other payment methods, as determined by the bank, will be deducted from the cash dividend and the net amount will be paid to you. Please also refer to the section "G) General information" - "Currency conversion and exchange rate risk" in page 51 for details.

The amount of cash dividend paid by the Investment Choices (Cash Distribution) and the cash dividend composition information of the corresponding underlying fund for the past 12 months are available by us upon request, free of charge; and available in our website at www.zurich.com.hk.

We may amend the distribution policy of ***Swiss Elite*** and the Investment Choices (Cash Distribution) subject to the prior approval of the Securities and Futures Commission (the "SFC") and by giving not less than one month's prior written notice or such shorter period of notice in compliance with the relevant regulatory requirements to you.

You should read the ILAS offering documents and the relevant offering documents (including the key facts statement) of the corresponding underlying funds for further details including the risk factors. You should not select Investment Choices (Cash Distribution) solely based on the information contained in the offering documents unless you understand them and your licensed insurance intermediary has explained to you how they are suitable to you. Furthermore, please note that:

(i) the corresponding underlying fund of the respective Investment Choices (Cash Distribution) may at its discretion pay/effectively pay dividend out of the capital of the underlying fund (i.e. cash dividends may be paid out of gross income while charging/paying all or part of the underlying fund's fees and expenses to/ out of the capital of the underlying fund, resulting in an increase in distributable income by the underlying fund), capital gains or investment income;

(ii) payment/effective payment of dividends out of capital by the corresponding underlying fund amounts to a return or withdrawal of part of the original investment or from any capital gains attributable to that original investment;

(iii) any distributions involving payment of cash dividends out of capital/effectively out of capital may result in an immediate reduction of the net asset value per share/unit of the underlying fund after the date of cash dividend payment, which may have a negative impact on the price of the Investment Choice (Cash Distribution). This may in turn reduce and result in a deduction to the Account Value of the ILAS policy. In this case, loyalty bonus, death benefit, Surrender Value and maturity benefit will be reduced. If the Account Value is reduced to zero, the ILAS policy will be terminated;

(iv) there is no guarantee that the underlying fund of an Investment Choice (Cash Distribution) will distribute cash dividend or distribute a fixed amount of cash dividend or distribute cash dividend at a periodic frequency. The amount of cash dividend paid is in no way an indication, a forecast or a projection of cash dividend(s) to be paid in the future; and

(v) a positive cash dividend yield of an underlying fund does not imply a positive return.

Investment choices other than Investment Choices (Cash Distribution)

When the management company of the corresponding underlying fund of an investment choice other than Investment Choice (Cash Distribution) declared dividend payment and you are holding the notional Units of that investment choice on the date of such dividend declaration, we will re-invest the dividend amount in the form of additional notional Units into the investment choice corresponding to the underlying fund of which the dividend is declared and allocate such notional Units into the ILAS policy within 14 Working Days after we receive such dividend from the management company of the corresponding underlying fund. Should this means of distribution not be feasible, we will pay the dividend to you by cheque or other means which is available to us. The entitlement of dividend (by way of cash and allocating notional Units for dividend reinvestment) shall not be affected by certain events such as cancellation of ILAS policy during the cooling-off period, termination of the ILAS policy or cancellation of the notional Unit(s) of such investment choices as a result of switching-out, withdrawal subsequent to the dividend declaration date of the corresponding underlying funds.

We reserve the right to defer such allocation or payment, for a period not exceeding six months, under exceptional circumstances beyond our control as described under the section "F) Investment choices information" – "Exceptional circumstances" in page 48. Such allocation or payment will be resumed as soon as possible after cessation of such exceptional circumstances. No interest shall be paid by Zurich in respect of any delays in such allocation or payment due to such exceptional circumstances.

If the dividend amount is re-invested in the form of additional notional Units under the ILAS policy, such additional notional Units will form part of the Account Value and therefore will be subject to the applicable fees and charges under the ILAS policy. For details, please refer to the section "E) Summary of fees and charges" in page 37.

We reserve the right to vary the distribution policy and the related administration arrangement subject to the relevant regulatory approval by giving not less than one month's prior notice or such shorter period of notice in compliance with the relevant regulatory requirements.

Exceptional circumstances

Zurich has the sole discretion to suspend or defer carrying out the valuation and processing of any requests to allocate, cancel or switch notional Units of investment choices as well as requests for surrender, partial withdrawal, regular withdrawal and payments of death benefit, suicide proceeds and Surrender Value caused by exceptional circumstances beyond Zurich's control. The exceptional circumstances include, without limitation, the suspension or deferral of subscriptions or redemption of the corresponding underlying funds of investment choices, the closure of or suspension of dealings on a major stock exchange, unexpected government intervention in foreign exchange, and suspension of valuation of, or dealing in any underlying investments of an investment choice. No interest shall be paid by Zurich in respect of any delays in payments due to such exceptional circumstances.

G) General information

Important documents

Your licensed insurance intermediary will explain and give you the following documents before you make an application for a ***Swiss Elite*** policy:

(i) the principal brochure (which consists of this product brochure and the investment choices brochure) of ***Swiss Elite***;

(ii) the product key facts of ***Swiss Elite***; and

(iii) a personalized illustration document, which demonstrates how fees and charges affect the Surrender Value and the death benefit based on hypothetical returns on investment as specified in the illustration document.

Application

To apply for a ***Swiss Elite*** policy, you must send us a completed application form, a signed illustration document together with all required documents and your initial premium. No investment will be made with the premium received until the application for ***Swiss Elite*** is approved and your ILAS policy is issued. Zurich reserves the right to reject any application in accordance with Zurich's approval and any underwriting requirements. If an application is rejected, Zurich will return the premium and levy (if any) paid by you without any interest.



Cooling-off period

Cooling-off period is a period during which you may cancel your ILAS policy and get back your original investments (subject to (i) market value adjustment, which is calculated with reference to our realized loss on the underlying assets corresponding to the investment choices you selected as valued by the Bid Price of the investment choice on the following Working Day after your cooling-off request is accepted; (ii) deduction of cash dividend paid to you from the relevant Investment Choice(s) (Cash Distribution) (if any)) and levy paid by you (if any) within 21 calendar days immediately following the day of delivery of the ILAS policy or the cooling-off notice to you or your nominated representative (whichever is earlier). Such notice should inform you, among other things, of the availability of the ILAS policy and expiry date of the cooling-off period.

You have to notify Zurich by giving a written notice. Such notice must be signed by you and received directly by Zurich at 25-26/F, One Island East, 18 Westlands Road, Island East, Hong Kong.

You may get back the amount and levy (if any) you paid, or less if the value of the investment choices chosen has gone down.

Taxation

The levels and bases of taxation that apply to any benefits payable from ***Swiss Elite*** will depend on the status of the individual receiving the benefits and will be subject to any changes in relevant tax legislations. You are advised to seek professional advice regarding your own tax circumstances and liability before investing in ***Swiss Elite***.

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

FATCA applies to us and this ILAS policy. We are a participating FFI and are committed to complying with FATCA. To do so, we require you to:

(i) provide us with 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 us 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, we are required to report "aggregate information" of account balances, payment amounts and number of non-consenting U.S. accounts to IRS.

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

(i) if the Inland Revenue Department of Hong Kong (the "IRD") 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 we may be required to deduct and withhold FATCA Withholding Tax on withholdable payments made to your ILAS policy and remit this to the IRS; and

(ii) if you are (or any other account holder is) a nonparticipating FFI, in which case we may be required to deduct and withhold FATCA Withholding Tax on withholdable payments made to your ILAS policy and remit this to the IRS.

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

The Automatic Exchange of Information ("AEOI")

As a result of G20-led initiative carried out by the Organisation for Economic Cooperation and Development, Hong Kong will exchange financial account information with other jurisdictions, thereby enabling them to know taxpayers who place their assets abroad.

Under AEOI, banks and other financial institutions collect and report to the tax authority information in relation to financial accounts held by residents of reportable jurisdictions. The IRD exchanges this information with the foreign tax authorities of those residents of reportable jurisdictions (i.e. jurisdictions with which Hong Kong has signed the competent authority agreement). In parallel, the IRD receives financial account information on Hong Kong residents from foreign tax authorities.

We must comply with the following requirements of the Inland Revenue Ordinance to facilitate the IRD automatically exchanging certain financial account information as provided for thereunder:

(i) to identify certain accounts as reportable accounts*;

(ii) to identify the jurisdiction(s) in which reportable account* holding individuals and entities reside for tax purposes;

(iii) to determine the status of certain reportable account* holding entities as "passive non-financial entities" and identify the jurisdiction(s) in which their "controlling persons" reside for tax purposes;

(iv) to collect certain information on reportable accounts* ("Required Information"); and

(v) to furnish certain Required Information to the IRD (collectively, the "AEOI requirements").

You shall agree to comply with requests made by us to comply with the AEOI requirements; otherwise your application for this ILAS will not be processed. For further details, please refer to the terms and conditions.

Please contact your licensed insurance intermediary for more details and professional advice if you are in doubt with the AEOI.

* "Reportable Account" has the meaning ascribed to it under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong).

Investment restrictions and borrowing powers

Swiss Elite does not provide for policy loans and has no borrowing powers. For details of the investment restrictions and borrowing powers of the underlying funds, please refer to the offering documents of the respective underlying funds.

Important information about the Insurance Authority levy

From January 2018, the Insurance Authority ("IA") requires all Hong Kong policyholders to pay a levy on their insurance premiums. The purpose of the levy is to finance the IA, and it is calculated as a percentage of the premium paid. The levy collected by the IA will be imposed on this ILAS policy at the applicable rate.

For more information on levy, please visit our website at http://www.zurich.com.hk/ia-levy or webpage of the Insurance Authority at www.ia.org.hk/en.

Complaints and enquiries

For any enquiries or complaints, please contact us or your licensed insurance intermediary(ies). Please refer to page 4 for our contact information.

Governing law

Swiss Elite is governed by and shall be construed in accordance with the laws of the Hong Kong Special Administrative Region.

Rights of third parties

Other than Zurich and the policyholder, any person who is not a party to the ILAS policy (including but not limited to, the life insured, the contingent policyholder the contingent life insured or the beneficiary(ies)) shall have no rights to enforce any terms of the ILAS policy. The ILAS policy or any document issued pursuant to the ILAS policy is excluded from the application of the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong).

Responsibility

We accept full responsibility for the accuracy of the information contained in the offering documents and confirm, 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.

The information given in the offering documents is not designed to address your particular situation. Please also refer to the policy provisions for details. You are advised to seek professional advice for your own circumstances.

Authorization

Swiss Elite and its offering documents have been authorized by the SFC. The SFC's authorization does not imply official recommendation or endorsement of ***Swiss Elite*** nor does it guarantee the commercial merits of ***Swiss Elite*** or its performance. It does not mean ***Swiss Elite*** 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 of ***Swiss Elite***, 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 of ***Swiss Elite***.

Zurich is subject to the prudential regulation of the Insurance Authority.

Currency conversion and exchange rate risk

We may at our discretion to accept any premium payment in currencies other than the policy currency. If it is the case, we will convert the premium paid by you into the policy currency.

Payment of death benefit, suicide proceeds, partial withdrawal, regular withdrawal and Surrender Value will be in the currency the same as that of the policy currency. In each of these requests, we will redeem the notional Unit(s) of the investment choice(s) by the Bid Price(s) under the ILAS policy and convert the redemption amount into the policy currency before the payment.

If the switching-out investment choice(s) is/are denominated in currency different from the policy currency of your ILAS policy, we will convert the proceeds from the cancelled notional Unit(s) of the switching-out investment choice(s) into the policy currency. If the switching-in investment choice(s) is/are denominated in currency different from the policy currency of your ILAS policy, we will further convert the proceeds denominated in the policy currency into the denominated currency of the switching-in investment choice(s) in order to determine the number of notional Units of the switching-in investment choice(s) to be allocated to your ILAS policy.

We may at our absolute discretion in good faith and a commercially reasonable manner, exercise methods of investment choice switching other than those prescribed above which in our opinion are more efficient or cost-effective. For example, we may process the switching without currency conversion if both the switching-in and switching-out investment choices are denominated in the same currency which is different from the policy currency of your ILAS policy.

Under all circumstances mentioned above, including allocations and cancellations of notional Units which may involve currency conversion, will be conducted at a prevailing exchange rate reasonably determined by us in good faith and a commercially reasonable manner with reference to the market rates on the transaction date and is therefore subject to foreign exchange risks. Please refer to www.zurich.com.hk for the prevailing exchange rates.

Rounding

The number of notional Units to be allocated to or cancelled from the account in any transaction or holding of investment choice in the ILAS policy is rounded to the nearest three decimal places; while the Bid Price and Offer Price are rounded to the nearest four decimal places. Any remaining balance after such rounding will be absorbed by Zurich.

H) Cost of insurance rates

Cost of insurance rates for the ILAS policy

The table below sets out some indicative standard COI rates for ***Swiss Elite***. These standard COI rates are for illustration purposes only. Please contact us for confirmation of the COI rates applicable to you.

The COI rate increases based on the attained Age of the life insured. Please refer to the COI rate table below:

Attained Age of the life insured (age next birthday)	Annual COI rate			
	Male		Female	
	Non-smoker	Smoker	Non-smoker	Smoker
5	0.90	0.90	0.90	0.90
10	0.90	0.90	0.90	0.90
15	0.90	0.90	0.90	0.90
20	0.90	0.90	0.90	0.90
25	1.05	1.40	1.05	1.10
30	1.05	1.40	1.05	1.10
35	1.30	1.75	1.20	1.70
40	1.30	1.75	1.20	1.70
45	2.70	4.30	2.35	4.00
50	2.70	4.30	2.35	4.00
55	6.55	9.50	4.95	8.50
60	6.55	9.50	4.95	8.50
65	13.90	18.35	8.20	14.15
70	13.90	18.35	8.20	14.15
75	36.85	36.85	26.85	26.85
80	36.85	36.85	26.85	26.85
85	115.35	115.35	95.50	95.50
90	115.35	115.35	95.50	95.50
95	326.75	326.75	298.00	298.00
100	326.75	326.75	298.00	298.00





The information in this document is intended as a general summary for your reference only and does not constitute financial, investment or taxation advice or advice of whatsoever kind. You are recommended to seek professional advice if you find it necessary. Please refer to the policy provisions for the details of the 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. We hereby declare that we have no intention to offer to sell, to solicit to buy or to provide any of our products in any jurisdiction other than Hong Kong in which such offer to sell or solicitation to buy or provision of any of our products is illegal under the laws of that jurisdiction.

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Zurich Insurance Company Ltd in many jurisdictions worldwide

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Zurich Life Insurance (Hong Kong) Limited

ZURICH

Swiss Elite

Investment Choices Brochure



Important notes

Unless defined otherwise, terms in this investment choices brochure which are capitalized shall have the same meanings set out in the product brochure of *Swiss Elite*.

1. ***Swiss Elite* is an investment-linked assurance scheme ("ILAS policy") which is a life insurance policy issued by Zurich Life Insurance (Hong Kong) Limited ("Zurich", "We", "we", "us").**
2. **It is not a bank savings product. Your investments are subject to the credit risks of Zurich and other investment risks.** Although your ILAS policy is a life insurance policy, the policy value is linked to the performance of the corresponding underlying funds of the investment choices as selected by you from time to time, and are subject to investment risks and market fluctuations. The policy value and benefits payable may be significantly less than your premiums paid and may not be sufficient for your individual needs.
3. **What you are investing in is an ILAS policy. All premiums paid by you towards the ILAS policy, and any investments made by Zurich in the underlying funds, will become and remain part of the assets of Zurich. You do not have any rights or ownership over any of those assets. Your recourse is against Zurich only.**
4. The premiums received from you will be invested by Zurich into the underlying funds corresponding to the investment choices as selected by you for our asset liability management. However, the Unit(s) allocated to your ILAS policy is notional and is solely for the purpose of determining the policy value and benefits of your ILAS policy.
5. **The value of your ILAS policy is calculated by us based on the performance of your selected investment choices (linked to the corresponding underlying funds). Besides, your return under the ILAS policy is subject to various ongoing fees and charges levied by us and will be lower than the return of the corresponding underlying funds.** Each of the underlying funds has its own investment profile and associated risks. The range of investment choices and their corresponding underlying funds available for selection under ***Swiss Elite*** are listed in this investment choices brochure. These underlying funds are authorized by the Securities and Futures Commission pursuant to the Code on Unit Trusts and Mutual Funds. The Securities and Futures Commission's authorization is not a recommendation or endorsement of an underlying fund nor does it guarantee the commercial merits of an underlying fund or its performance. It does not mean the underlying fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.
6. **The investment choices available under *Swiss Elite* can have very different features and risk profiles. Some may be of high risk. Corresponding underlying funds of some investment choices are derivative funds where the net derivative exposure may be exceeding 50% or even more than 100% of its net asset value. The derivative funds would be indicated with a remark symbol # or ^ after the name of investment choices under the section "List of investment choices available under *Swiss Elite*". They may only be suitable for investors who understand the complicated structure of derivative products and their associated risk. You may incur significant loss if you invest in such investment choices. You are strongly advised to exercise caution in relation to such investment choices.**
7. Investment Choices (Cash Distribution) may distribute cash dividend. If you choose to invest into the Investment Choices (Cash Distribution), you will receive cash dividend if we receive such cash dividend from the corresponding underlying fund(s). For details of cash dividend distribution from Investment Choices (Cash Distribution) and the relevant risk factors, please refer to the sub-section "Dividends of underlying funds" under the section "F) Investment choices information" in page 46 of the product brochure of ***Swiss Elite***.
8. This ILAS policy only provides limited life protection when the life insured is after Age 65. High life protection will no longer be provided when the Age of life insured exceeds 65 and the amount of death benefit payable may be significantly reduced. For the avoidance of doubt, high life protection is only available for the death benefit attributable to the regular premium contribution but not the optional lump sum top-up premium.
9. Part of or all the death benefit is linked to the performance of the corresponding underlying funds of the investment choices as selected by you from time to time, the death benefit is subject to investment risks and market fluctuations. **Poor performance of the underlying funds, partial withdrawals, regular withdrawals, reducing regular premium, exercising premium holiday and fees and charges will reduce the death benefit payable, which may not be sufficient for the needs of the beneficiary(ies).**

10. More importantly, you should be aware that cost of insurance ("insurance charges") is one of the applicable fees and charges in the ILAS policy. Cost of insurance is used to cover the insurance protection and will be deducted from your ILAS policy. It may increase significantly during the policy term when the life insured gets older or your investments make a loss, etc. For details of the death benefit and cost of insurance, please refer to the sub-section "Death benefit" in page 15 under the section "D) Product features" – "Protection" and the section "E) Summary of fees and charges" in page 37 of the product brochure of ***Swiss Elite*** respectively.
11. This ILAS policy is designed to be held for a long-term period. **Early termination, surrender, partial withdrawal and regular withdrawal from the account, exercising premium holiday or reduction in regular premium of your ILAS policy may result in a significant loss of your investment and premiums paid as well as death benefit payable and bonuses awarded (if applicable). Poor performance of the underlying funds may further magnify the investment losses while all fees and charges are still deductible. Once the Account Value drops to zero, your ILAS policy will be terminated and you may lose a substantial portion of your investments and all the benefits (including life insurance coverage) under the ILAS policy.**
12. This ILAS policy is subject to a surrender charge of up to 40% of Account Value for up to first eight Policy Years, depending on the selected premium payment term. It is only suitable for investors who are prepared to hold the investment over a long term period.
13. If you are not prepared to hold your policy for at least ten years, this 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.
14. Investment involves risk. You should not purchase this ILAS policy unless you understand it and your licensed insurance intermediary has explained to you how it is suitable for you. The final decision is yours.
15. You should read the offering documents of ***Swiss Elite*** and the underlying funds, which can be obtained from your licensed insurance intermediary or Zurich upon request, for details.

This investment choices brochure should be read in conjunction with the product brochure and the product key facts of ***Swiss Elite*** as together they form the offering documents of ***Swiss Elite***.

For details about the product features, fees and charges of ***Swiss Elite***, please refer to the product brochure of ***Swiss Elite***.

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List of investment choices available under the ***Swiss Elite***

You should read the offering documents (including the product key facts statements) of the underlying funds, which are available from us upon request, for details of the underlying funds (including, without limitation, their investment objectives and policies, risk factors and charges).

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Equity – Asia Pacific +						
abrdn SICAV I - Asia Pacific Sustainable Equity Fund	O7USD	abrdn SICAV I - Asia Pacific Sustainable Equity Fund	abrdn Investments Luxembourg S.A.	A Acc	USD	USD
abrdn SICAV I - Asian Smaller Companies Fund	S3USD	abrdn SICAV I - Asian Smaller Companies Fund	abrdn Investments Luxembourg S.A.	A Acc	USD	USD
Allianz Global Investors Fund - Allianz Oriental Income	PCUSD	Allianz Global Investors Fund - Allianz Oriental Income	Allianz Global Investors GmbH	AT Acc	USD	USD
Allianz Global Investors Fund - Allianz Total Return Asian Equity	PDUSD	Allianz Global Investors Fund - Allianz Total Return Asian Equity	Allianz Global Investors GmbH	AT Acc	USD	USD
Fidelity Funds - Asian Special Situations Fund	M9USD	Fidelity Funds - Asian Special Situations Fund	FIL Investment Management (Luxembourg) S.A.	A Acc	USD	USD
Fidelity Funds - Asia Equity ESG Fund	M8USD	Fidelity Funds - Asia Equity ESG Fund	FIL Investment Management (Luxembourg) S.A.	A Acc	USD	USD
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund	BPUSD	First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund	First Sentier Investors (Ireland) Limited	I Acc	USD	USD
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund (Dis) @	K3USD	First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund	First Sentier Investors (Ireland) Limited	I M Dist	USD	USD
Equity – Asia Pacific (Greater China) +						
Barings International Umbrella Fund - Barings Hong Kong China Fund	MJUSD	Barings International Umbrella Fund - Barings Hong Kong China Fund	Baring International Fund Managers (Ireland) Limited	A Acc	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
BNP Paribas Funds - China Equity	M6USD	BNP Paribas Funds - China Equity	BNP PARIBAS ASSET MANAGEMENT Luxembourg	Classic Capitalization	USD	USD
JPMorgan Funds - Greater China Fund	N7USD	JPMorgan Funds - Greater China Fund	JPMorgan Asset Management (Europe) S.à r.l.	A Acc	USD	USD
Schroder International Selection Fund - Greater China	OQUSD	Schroder International Selection Fund - Greater China	Schroder Investment Management (Europe) S.A.	A Acc	USD	USD
Value Partners Classic Fund	SAUSD	Value Partners Classic Fund	Value Partners Hong Kong Limited	C Acc	USD	USD
Equity – Asia Pacific (Single Market - China) +						
abrdn SICAV I - China A Share Sustainable Equity Fund	O8USD	abrdn SICAV I - China A Share Sustainable Equity Fund	abrdn Investments Luxembourg S.A.	A Acc	USD	USD
Allianz Global Investors Fund - Allianz China A-Shares	S4USD	Allianz Global Investors Fund - Allianz China A-Shares	Allianz Global Investors GmbH	AT Acc	USD	USD
BlackRock Global Funds - China Fund	PGUSD	BlackRock Global Funds - China Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
First Sentier Investors Global Umbrella Fund plc - FSSA China Growth Fund	NOUSD	First Sentier Investors Global Umbrella Fund plc - FSSA China Growth Fund	First Sentier Investors (Ireland) Limited	I Acc	USD	USD
Schroder International Selection Fund - China Opportunities	OLUSD	Schroder International Selection Fund - China Opportunities	Schroder Investment Management (Europe) S.A.	A Acc	USD	USD
Taikang Kaitai Funds - Taikang Kaitai China New Opportunities Fund	SZUSD	Taikang Kaitai Funds - Taikang Kaitai China New Opportunities Fund	Taikang Asset Management (Hong Kong) Company Limited	A Acc	USD	USD
Value Partners Intelligent Funds - China Convergence Fund	SCUSD	Value Partners Intelligent Funds - China Convergence Fund	Value Partners Limited	A Acc	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Value Partners Intelligent Funds - Chinese Mainland Focus Fund	SEUSD	Value Partners Intelligent Funds - Chinese Mainland Focus Fund	Value Partners Limited	A Acc	USD	USD
Equity – Asia Pacific (Single Market - Hong Kong) +						
First Sentier Investors Global Umbrella Fund plc - FSSA Hong Kong Growth Fund	NQUSD	First Sentier Investors Global Umbrella Fund plc - FSSA Hong Kong Growth Fund	First Sentier Investors (Ireland) Limited	I Acc	USD	USD
Equity – Asia Pacific (Single Market - India) +						
BlackRock Global Funds - India Fund	MSUSD	BlackRock Global Funds - India Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
PineBridge Global Funds - PineBridge India Equity Fund	P8USD	PineBridge Global Funds - PineBridge India Equity Fund	PineBridge Investments Ireland Limited	A Acc	USD	USD
Equity – Asia Pacific (Single Market - Japan) +						
abrdn SICAV I - Japanese Smaller Companies Sustainable Equity Fund	MEJPY	abrdn SICAV I - Japanese Smaller Companies Sustainable Equity Fund	abrdn Investments Luxembourg S.A.	A Acc	JPY	JPY
abrdn SICAV I - Japanese Sustainable Equity Fund	A8JPY	abrdn SICAV I - Japanese Sustainable Equity Fund	abrdn Investments Luxembourg S.A.	A Acc	JPY	JPY
BlackRock Global Funds - Japan Small & MidCap Opportunities Fund	MTJPY	BlackRock Global Funds - Japan Small & MidCap Opportunities Fund	BlackRock (Luxembourg) S.A.	A2 Acc	JPY	JPY
Equity – Asia Pacific (Single Market - Korea) +						
Barings Korea Trust	MMGBP	Barings Korea Trust	Baring Fund Managers Limited	A Acc	GBP	GBP
Equity – Asia Pacific (Single Market - Taiwan) +						
Schroder International Selection Fund - Taiwanese Equity	OTUSD	Schroder International Selection Fund - Taiwanese Equity	Schroder Investment Management (Europe) S.A.	A Acc	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Equity – Asia Pacific (Single Market - Vietnam) +						
Amundi Harvest Funds - Amundi Vietnam Opportunities Fund	SIUSD	Amundi Harvest Funds - Amundi Vietnam Opportunities Fund	Amundi Hong Kong Limited	Acc	USD	USD
Equity – Emerging Markets +						
BlackRock Global Funds - Emerging Markets Equity Income Fund	MPUSD	BlackRock Global Funds - Emerging Markets Equity Income Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
Schroder International Selection Fund - Frontier Markets Equity	SKUSD	Schroder International Selection Fund - Frontier Markets Equity	Schroder Investment Management (Europe) S.A.	A Acc	USD	USD
Schroder International Selection Fund - Global Emerging Market Opportunities	OOUSD	Schroder International Selection Fund - Global Emerging Market Opportunities	Schroder Investment Management (Europe) S.A.	A Acc	USD	USD
Equity – Emerging Markets (BIC) +						
Franklin Templeton Investment Funds - Templeton BIC Fund	NUUSD	Franklin Templeton Investment Funds - Templeton BIC Fund	Franklin Templeton International Services S.à r.l.	A Acc	USD	USD
Schroder International Selection Fund - BIC (Brazil, India, China)	OKUSD	Schroder International Selection Fund - BIC (Brazil, India, China)	Schroder Investment Management (Europe) S.A.	A Acc	USD	USD
Equity – Emerging Markets (Eastern Europe) +						
Franklin Templeton Investment Funds - Templeton Eastern Europe Fund	PUUSD	Franklin Templeton Investment Funds - Templeton Eastern Europe Fund	Franklin Templeton International Services S.à r.l.	A Acc	USD	USD
Equity – Emerging Markets (Single Market - Brazil) +						
BNP Paribas Funds - Brazil Equity	M5USD	BNP Paribas Funds - Brazil Equity	BNP PARIBAS ASSET MANAGEMENT Luxembourg	Classic Capitalization	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Equity – Europe [+]						
abrdn SICAV I - European Sustainable Equity Fund	MDEUR	abrdn SICAV I - European Sustainable Equity Fund	abrdn Investments Luxembourg S.A.	A Acc	EUR	EUR
Allianz Global Investors Fund - Allianz Euroland Equity Growth	MFEUR	Allianz Global Investors Fund - Allianz Euroland Equity Growth	Allianz Global Investors GmbH	AT Acc	EUR	EUR
BlackRock Global Funds - European Fund	MQEUR	BlackRock Global Funds - European Fund	BlackRock (Luxembourg) S.A.	A2 Acc	EUR	EUR
Equity – Europe (Single Market - Germany) [+]						
Fidelity Funds - Germany Fund	NFEUR	Fidelity Funds - Germany Fund	FIL Investment Management (Luxembourg) S.A.	A Acc	EUR	EUR
Equity – Global [+]						
abrdn SICAV I - Global Dynamic Dividend Fund	O6USD	abrdn SICAV I - Global Dynamic Dividend Fund	abrdn Investments Luxembourg S.A.	A Acc	USD	USD
abrdn SICAV I - Global Dynamic Dividend Fund (Dis) [@]	TAHKD	abrdn SICAV I - Global Dynamic Dividend Fund	abrdn Investments Luxembourg S.A.	A Gross MIncA	HKD	HKD
Allianz Global Investors Fund - Allianz Global Equity Unconstrained	NAUSD	Allianz Global Investors Fund - Allianz Global Equity Unconstrained	Allianz Global Investors GmbH	AT Acc	USD	USD
Allianz Global Investors Fund - Allianz Global Sustainability	PAUSD	Allianz Global Investors Fund - Allianz Global Sustainability	Allianz Global Investors GmbH	AT Acc	USD	USD
BlackRock Global Funds - Systematic Global Equity High Income Fund	PMUSD	BlackRock Global Funds - Systematic Global Equity High Income Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
BlackRock Global Funds - Systematic Global Equity High Income Fund (Dis) [@]	THUSD	BlackRock Global Funds - Systematic Global Equity High Income Fund	BlackRock (Luxembourg) S.A.	A6 Dis	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Capital International Fund - Capital Group New Perspective Fund (LUX)	PRUSD	Capital International Fund - Capital Group New Perspective Fund (LUX)	Capital International Management Company	B Acc	USD	USD
Fidelity Funds - Global Dividend Fund	PSUSD	Fidelity Funds - Global Dividend Fund	FIL Investment Management (Luxembourg) S.A.	A Acc	USD	USD
Fidelity Funds - Global Focus Fund	NGUSD	Fidelity Funds - Global Focus Fund	FIL Investment Management (Luxembourg) S.A.	A Acc	USD	USD
Fidelity Funds - Global Dividend Plus Fund	AUUSD	Fidelity Funds - Global Dividend Plus Fund	FIL Investment Management (Luxembourg) S.A.	A Acc	USD	USD
Fidelity Funds - World Fund	NMUSD	Fidelity Funds - World Fund	FIL Investment Management (Luxembourg) S.A.	A Acc	USD	USD
First Sentier Investors Global Umbrella Fund plc - RQI Global Value Fund	BRUSD	First Sentier Investors Global Umbrella Fund plc - RQI Global Value Fund	First Sentier Investors (Ireland) Limited	I Acc	USD	USD
First Sentier Investors Global Umbrella Fund plc - RQI Global Value Fund (Dis) @	K4USD	First Sentier Investors Global Umbrella Fund plc - RQI Global Value Fund	First Sentier Investors (Ireland) Limited	I M Dist	USD	USD
Invesco Funds - Invesco Global Founders & Owners Fund	BEUSD	Invesco Funds - Invesco Global Founders & Owners Fund	Invesco Management S.A.	A Acc	USD	USD
Janus Henderson Horizon Fund - Global Sustainable Equity Fund	PWUSD	Janus Henderson Horizon Fund - Global Sustainable Equity Fund	Janus Henderson Investors Europe S.A.	A2 Acc	USD	USD
Pictet - SmartCity	SWEUR	Pictet - SmartCity	Pictet Asset Management (Europe) S.A.	P Acc	EUR	EUR
PineBridge Global Funds - PineBridge Global Focus Equity Fund	P7USD	PineBridge Global Funds - PineBridge Global Focus Equity Fund	PineBridge Investments Ireland Limited	A Acc	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Wellington Management Funds (Luxembourg) III SICAV - Wellington Global Quality Growth Fund	BTUSD	Wellington Management Funds (Luxembourg) III SICAV - Wellington Global Quality Growth Fund	Wellington Luxembourg S.a.r.l.	Class A Acc	USD	USD
Wellington Management Funds (Luxembourg) III SICAV - Wellington Global Quality Growth Fund (Dis) @	K8USD	Wellington Management Funds (Luxembourg) III SICAV - Wellington Global Quality Growth Fund	Wellington Luxembourg S.a.r.l.	Class A M7 Dist	USD	USD
Equity – Latin America +						
BlackRock Global Funds - Latin American Fund	MUUSD	BlackRock Global Funds - Latin American Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
JPMorgan Funds - Latin America Equity Fund	OAUSD	JPMorgan Funds - Latin America Equity Fund	JPMorgan Asset Management (Europe) S.à r.l.	A Acc	USD	USD
Schroder International Selection Fund - Latin American	ORUSD	Schroder International Selection Fund - Latin American	Schroder Investment Management (Europe) S.A.	A Acc	USD	USD
Equity – Middle East +						
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	NRUSD	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPMorgan Asset Management (Europe) S.à r.l.	A Acc	USD	USD
Equity – Sector (Agriculture) +						
Barings Investment Umbrella Fund - Barings Global Agriculture Fund	MLUSD	Barings Investment Umbrella Fund - Barings Global Agriculture Fund	Baring Fund Managers Limited	A Acc	USD	USD
Pictet - Nutrition	SUEUR	Pictet - Nutrition	Pictet Asset Management (Europe) S.A.	P Acc	EUR	EUR
Schroder International Selection Fund - Global Sustainable Food and Water	AOUSD	Schroder International Selection Fund - Global Sustainable Food and Water	Schroder Investment Management (Europe) S.A.	A Acc	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Equity – Sector (Climate) [+]						
Franklin Templeton Investment Funds - Templeton Global Climate Change Fund	PVUSD	Franklin Templeton Investment Funds - Templeton Global Climate Change Fund	Franklin Templeton International Services S.à r.l.	A Acc H1	USD	USD
Equity – Sector (Consumer Goods and Services) [+]						
BNP Paribas Funds - Consumer Innovators	POUSD	BNP Paribas Funds - Consumer Innovators	BNP PARIBAS ASSET MANAGEMENT Luxembourg	Classic Capitalization	USD	USD
Invesco Funds - Invesco Global Consumer Trends Fund	PZUSD	Invesco Funds - Invesco Global Consumer Trends Fund	Invesco Management S.A.	A Acc	USD	USD
Morgan Stanley Investment Funds - Global Brands Fund	OGUSD	Morgan Stanley Investment Funds - Global Brands Fund	MSIM Fund Management (Ireland) Limited	A Acc	USD	USD
Equity – Sector (Ecology) [+]						
BNP Paribas Funds - Clean Energy Solutions	PPUSD	BNP Paribas Funds - Clean Energy Solutions	BNP PARIBAS ASSET MANAGEMENT Luxembourg	Classic Capitalization	USD	USD
Ninety One Global Strategy Fund - Global Environment Fund	STUSD	Ninety One Global Strategy Fund - Global Environment Fund	Ninety One Luxembourg S.A.	A Acc	USD	USD
Schroder International Selection Fund - Global Climate Change Equity	ONUSD	Schroder International Selection Fund - Global Climate Change Equity	Schroder Investment Management (Europe) S.A.	A Acc	USD	USD
Equity – Sector (Energy) [+]						
Allianz Global Investors Fund - Allianz Smart Energy	S8USD	Allianz Global Investors Fund - Allianz Smart Energy	Allianz Global Investors GmbH	AT Acc	USD	USD
BlackRock Global Funds - Sustainable Energy Fund	MVUSD	BlackRock Global Funds - Sustainable Energy Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
BlackRock Global Funds - World Energy Fund	MZUSD	BlackRock Global Funds - World Energy Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
Equity – Sector (Financials) +						
BlackRock Global Funds - World Financials Fund	O2USD	BlackRock Global Funds - World Financials Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
Equity – Sector (Health Care) +						
BlackRock Global Funds - World Healthscience Fund	M2USD	BlackRock Global Funds - World Healthscience Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
BNP Paribas Funds - Health Care Innovators	SHUSD	BNP Paribas Funds - Health Care Innovators	BNP PARIBAS ASSET MANAGEMENT Luxembourg	Classic Capitalization	USD	USD
Janus Henderson Capital Funds plc - Janus Henderson Global Life Sciences Fund	O4USD	Janus Henderson Capital Funds plc - Janus Henderson Global Life Sciences Fund	Janus Henderson Investors Europe S.A.	A2 Acc	USD	USD
Schroder International Selection Fund - Healthcare Innovation	APUSD	Schroder International Selection Fund - Healthcare Innovation	Schroder Investment Management (Europe) S.A.	A Acc	USD	USD
Equity – Sector (Infrastructure) +						
First Sentier Investors Global Umbrella Fund plc - First Sentier Global Listed Infrastructure Fund	NPUSD	First Sentier Investors Global Umbrella Fund plc - First Sentier Global Listed Infrastructure Fund	First Sentier Investors (Ireland) Limited	I Acc	USD	USD
Equity – Sector (Natural Resources) +						
BlackRock Global Funds - Natural Resources Fund	PJUSD	BlackRock Global Funds - Natural Resources Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
BlackRock Global Funds - World Mining Fund	M3USD	BlackRock Global Funds - World Mining Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
BNP Paribas Funds - Aqua	PNUSD	BNP Paribas Funds - Aqua	BNP PARIBAS ASSET MANAGEMENT Luxembourg	Classic Capitalization	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Pictet - Timber	SXUSD	Pictet - Timber	Pictet Asset Management (Europe) S.A.	P Acc	USD	USD
Equity – Sector (Precious Metal) [+]						
BlackRock Global Funds - World Gold Fund	O3USD	BlackRock Global Funds - World Gold Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
Schroder International Selection Fund - Global Gold	OPUSD	Schroder International Selection Fund - Global Gold	Schroder Investment Management (Europe) S.A.	A Acc	USD	USD
Equity – Sector (Real Estate) [+]						
Janus Henderson Capital Funds plc - Janus Henderson Global Real Estate Equity Income Fund	O5USD	Janus Henderson Capital Funds plc - Janus Henderson Global Real Estate Equity Income Fund	Janus Henderson Investors Europe S.A.	A2 Acc	USD	USD
Janus Henderson Horizon Fund - Global Property Equities Fund	N2USD	Janus Henderson Horizon Fund - Global Property Equities Fund	Janus Henderson Investors Europe S.A.	A2 Acc	USD	USD
Equity – Sector (Technology) [+]						
Allianz Global Investors Fund - Allianz Global Artificial Intelligence	PBUSD	Allianz Global Investors Fund - Allianz Global Artificial Intelligence	Allianz Global Investors GmbH	AT Acc	USD	USD
BlackRock Global Funds - Future Of Transport Fund	SJUSD	BlackRock Global Funds - Future Of Transport Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
BlackRock Global Funds - Next Generation Technology Fund	PKUSD	BlackRock Global Funds - Next Generation Technology Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
BlackRock Global Funds - World Technology Fund	M4USD	BlackRock Global Funds - World Technology Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund	PTUSD	Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund	Franklin Templeton International Services S.à r.l.	A Acc	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Franklin Templeton Investment Funds - Franklin Technology Fund	NSUSD	Franklin Templeton Investment Funds - Franklin Technology Fund	Franklin Templeton International Services S.à r.l.	A Acc	USD	USD
Janus Henderson Capital Funds plc - Janus Henderson Global Technology and Innovation Fund	PXUSD	Janus Henderson Capital Funds plc - Janus Henderson Global Technology and Innovation Fund	Janus Henderson Investors Europe S.A.	A2 Acc	USD	USD
Janus Henderson Horizon Fund - Global Technology Leaders Fund	N3USD	Janus Henderson Horizon Fund - Global Technology Leaders Fund	Janus Henderson Investors Europe S.A.	A2 Acc	USD	USD
Janus Henderson Horizon Fund - Sustainable Future Technologies Fund	AMUSD	Janus Henderson Horizon Fund - Sustainable Future Technologies Fund	Janus Henderson Investors Europe S.A.	A2 Acc	USD	USD
Neuberger Berman Investment Funds plc - Neuberger Next Generation Connectivity Fund	SRUSD	Neuberger Berman Investment Funds plc - Neuberger Next Generation Connectivity Fund	Neuberger Berman Asset Management Ireland Limited	A Acc	USD	USD
Wellington Management Funds (Luxembourg) III SICAV - Wellington Asia Technology Fund	BUUSD	Wellington Management Funds (Luxembourg) III SICAV - Wellington Asia Technology Fund	Wellington Luxembourg S.a.r.l.	Class A Acc	USD	USD
Equity – US [+]						
abrdn SICAV I - North American Smaller Companies Fund	O9USD	abrdn SICAV I - North American Smaller Companies Fund	abrdn Investments Luxembourg S.A.	A Acc	USD	USD
BlackRock Global Funds - US Growth Fund	MXUSD	BlackRock Global Funds - US Growth Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
BlackRock Global Funds - US Mid-Cap Value Fund	MYUSD	BlackRock Global Funds - US Mid-Cap Value Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
Franklin Templeton Investment Funds - Franklin Innovation Fund	SMUSD	Franklin Templeton Investment Funds - Franklin Innovation Fund	Franklin Templeton International Services S.à r.l.	A Acc	USD	USD
Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund	NTUSD	Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund	Franklin Templeton International Services S.à r.l.	A Acc	USD	USD
Wellington Management Funds (Luxembourg) III SICAV - Wellington US Quality Growth Fund	ATUSD	Wellington Management Funds (Luxembourg) III SICAV - Wellington US Quality Growth Fund	Wellington Luxembourg S.à r.l.	A Acc	USD	USD
Fixed Income – Asia Pacific [+]						
BlackRock Global Funds - Asian Tiger Bond Fund	PFUSD	BlackRock Global Funds - Asian Tiger Bond Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund	NNUSD	First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund	First Sentier Investors (Ireland) Limited	I Acc	USD	USD
Invesco Funds - Invesco Asian Flexible Bond Fund	NXUSD	Invesco Funds - Invesco Asian Flexible Bond Fund	Invesco Management S.A.	A Acc	USD	USD
PineBridge Global Funds - PineBridge Asia Pacific Investment Grade Bond Fund	P6USD	PineBridge Global Funds - PineBridge Asia Pacific Investment Grade Bond Fund	PineBridge Investments Ireland Limited	A Acc	USD	USD
Schroder International Selection Fund - Asian Local Currency Bond [^]	OJUSD	Schroder International Selection Fund - Asian Local Currency Bond	Schroder Investment Management (Europe) S.A.	A Acc	USD	USD
Fixed Income – China [+]						
BlackRock Global Funds - China Bond Fund	PHUSD	BlackRock Global Funds - China Bond Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Ping An of China Select Investment Fund Series - Ping An of China SIF - RMB Bond Fund	B4HKD	Ping An of China Select Investment Fund Series - Ping An of China SIF - RMB Bond Fund	Ping An of China Asset Management (Hong Kong) Company Limited	Class A (Acc)	HKD	HKD
Fixed Income - Emerging Markets +						
abrdn SICAV I - Emerging Markets Corporate Bond Fund	MBUSD	abrdn SICAV I - Emerging Markets Corporate Bond Fund	abrdn Investments Luxembourg S.A	A Acc	USD	USD
abrdn SICAV I - Frontier Markets Bond Fund	A6USD	abrdn SICAV I - Frontier Markets Bond Fund	abrdn Investments Luxembourg S.A.	A Acc	USD	USD
Amundi Funds - Emerging Markets Green Bond	SGUSD	Amundi Funds - Emerging Markets Green Bond	Amundi Luxembourg S.A.	A2 Acc	USD	USD
Amundi Funds - Emerging Markets Green Bond (Dis) @	TCUSD	Amundi Funds - Emerging Markets Green Bond	Amundi Luxembourg S.A.	A2 MTD3 (D)	USD	USD
Neuberger Berman Investment Funds plc - Neuberger Emerging Markets Debt - Hard Currency Fund	SSUSD	Neuberger Berman Investment Funds plc - Neuberger Emerging Markets Debt - Hard Currency Fund	Neuberger Berman Asset Management Ireland Limited	A Acc	USD	USD
Neuberger Berman Investment Funds plc - Neuberger Emerging Markets Debt - Hard Currency Fund (Dis) @	TMUSD	Neuberger Berman Investment Funds plc - Neuberger Emerging Markets Debt - Hard Currency Fund	Neuberger Berman Asset Management Ireland Limited	A (Monthly) Dist	USD	USD
Fixed Income – Europe +						
BlackRock Global Funds - European High Yield Bond Fund	MREUR	BlackRock Global Funds - European High Yield Bond Fund	BlackRock (Luxembourg) S.A.	A2 Acc	EUR	EUR
Fidelity Funds - Euro Bond Fund	NDEUR	Fidelity Funds - Euro Bond Fund	FIL Investment Management (Luxembourg) S.A.	A Acc	EUR	EUR

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Schroder International Selection Fund - EURO Corporate Bond	OMEUR	Schroder International Selection Fund - EURO Corporate Bond	Schroder Investment Management (Europe) S.A.	A Acc	EUR	EUR
Fixed Income – Global [+]						
abrdn SICAV I - Climate Transition Bond Fund	A3USD	abrdn SICAV I - Climate Transition Bond Fund	abrdn Investments Luxembourg S.A.	A Acc	USD	USD
Franklin Templeton Global Funds plc – FTGF Brandywine Global Income Optimiser Fund	S9USD	Franklin Templeton Global Funds plc - FTGF Brandywine Global Income Optimiser Fund	Franklin Templeton International Services S.à r.l.	A Acc	USD	USD
Franklin Templeton Investment Funds - Templeton Global Total Return Fund [#]	NWUSD	Franklin Templeton Investment Funds - Templeton Global Total Return Fund	Franklin Templeton International Services S.à r.l.	A Acc	USD	USD
Franklin Templeton Investment Funds - Templeton Global Total Return Fund (Dis) [#@]	TKHKD	Franklin Templeton Investment Funds - Templeton Global Total Return Fund	Franklin Templeton International Services S.à r.l.	A Mdis	HKD	HKD
HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond	BKUSD	HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond	HSBC Investment Funds (Luxembourg) S.A.	Class AC	USD	USD
HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond (Dis) [@]	TUUSD	HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond	HSBC Investment Funds (Luxembourg) S.A.	Class AM2	USD	USD
HSBC Global Investment Funds - Strategic Duration and Income Bond (Dis) [@]	TTUSD	HSBC Global Investment Funds - Strategic Duration and Income Bond	HSBC Investment Funds (Luxembourg) S.A.	Class AMFIXA	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Invesco Funds - Invesco Global Investment Grade Corporate Bond Fund	BGUSD	Invesco Funds - Invesco Global Investment Grade Corporate Bond Fund	Invesco Management S.A.	A Acc	USD	USD
Invesco Funds - Invesco Global Investment Grade Corporate Bond Fund (Dis) @	TSUSD	Invesco Funds - Invesco Global Investment Grade Corporate Bond Fund	Invesco Management S.A.	A MD-1	USD	USD
JPMorgan Funds - Income Fund	N8USD	JPMorgan Funds - Income Fund	JPMorgan Asset Management (Europe) S.à r.l.	A Acc	USD	USD
Morgan Stanley Investment Funds - Global Bond Fund	OFUSD	Morgan Stanley Investment Funds - Global Bond Fund	MSIM Fund Management (Ireland) Limited	A Acc	USD	USD
Wellington Management Funds (Luxembourg) III SICAV - Wellington Credit Income Fund	BSUSD	Wellington Management Funds (Luxembourg) III SICAV - Wellington Credit Income Fund	Wellington Luxembourg S.a.r.l.	Class A Acc	USD	USD
Wellington Management Funds (Luxembourg) III SICAV - Wellington Credit Income Fund (Dis) @	K6USD	Wellington Management Funds (Luxembourg) III SICAV - Wellington Credit Income Fund	Wellington Luxembourg S.a.r.l.	Class A M4 Dist	USD	USD
Fixed Income – High Yield *						
Barings Umbrella Fund plc - Barings Global High Yield Bond Fund	MNUSD	Barings Umbrella Fund plc - Barings Global High Yield Bond Fund	Baring International Fund Managers (Ireland) Limited	Tranche G Acc	USD	USD
Barings Umbrella Fund plc - Barings Global High Yield Bond Fund (Dis) @	TDUSD	Barings Umbrella Fund plc - Barings Global High Yield Bond Fund	Baring International Fund Managers (Ireland) Limited	Tranche G Dist Monthly	USD	USD
Barings Umbrella Fund plc - Barings Global Senior Secured Bond Fund	MOUSD	Barings Umbrella Fund plc - Barings Global Senior Secured Bond Fund	Baring International Fund Managers (Ireland) Limited	Tranche G Acc	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Barings Umbrella Fund plc - Barings Global Senior Secured Bond Fund (Dis) @	TEUSD	Barings Umbrella Fund plc - Barings Global Senior Secured Bond Fund	Baring International Fund Managers (Ireland) Limited	Tranche G Dist Monthly	USD	USD
BlackRock Global Funds - Asian High Yield Bond Fund	PEUSD	BlackRock Global Funds - Asian High Yield Bond Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
BlackRock Global Funds - Asian High Yield Bond Fund (Dis) @	TFUSD	BlackRock Global Funds - Asian High Yield Bond Fund	BlackRock (Luxembourg) S.A.	A6 Dis	USD	USD
Fidelity Funds - US High Yield Fund	NIUSD	Fidelity Funds - US High Yield Fund	FIL Investment Management (Luxembourg) S.A.	A Acc	USD	USD
Fidelity Funds - US High Yield Fund (Dis) @	TIUSD	Fidelity Funds - US High Yield Fund	FIL Investment Management (Luxembourg) S.A.	A MINCOME(G)	USD	USD
Neuberger Berman Investment Funds plc - Neuberger Short Duration High Yield Engagement Fund	ANUSD	Neuberger Berman Investment Funds plc - Neuberger Short Duration High Yield Engagement Fund	Neuberger Berman Asset Management Ireland Limited	A Acc	USD	USD
Fixed Income – India +						
abrdn SICAV I - Indian Bond Fund	B6USD	abrdn SICAV I - Indian Bond Fund	abrdn Investments Luxembourg S.A.	A Acc	USD	USD
abrdn SICAV I - Indian Bond Fund (Dis) @	T8HKD	abrdn SICAV I - Indian Bond Fund	abrdn Investments Luxembourg S.A.	A Gross MincA	HKD	HKD
HSBC Global Investment Funds - India Fixed Income	BLUSD	HSBC Global Investment Funds - India Fixed Income	HSBC Investment Funds (Luxembourg) S.A.	Class AC	USD	USD
HSBC Global Investment Funds - India Fixed Income (Dis) @	K9USD	HSBC Global Investment Funds - India Fixed Income	HSBC Investment Funds (Luxembourg) S.A.	Class AMFIXA	USD	USD
Fixed Income – US +						
Amundi Funds - US Short Term Bond	BMUSD	Amundi Funds - US Short Term Bond	Amundi Luxembourg S.A.	A2 Acc	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Amundi Funds - US Short Term Bond (Dis) @	TWUSD	Amundi Funds - US Short Term Bond	Amundi Luxembourg S.A.	A2 MTD3 (D)	USD	USD
Fidelity Funds - US Dollar Bond Fund	NLUSD	Fidelity Funds - US Dollar Bond Fund	FIL Investment Management (Luxembourg) S.A.	A Acc	USD	USD
Franklin Templeton Global Funds plc - FTGF Western Asset US High Yield Fund	BFUSD	Franklin Templeton Global Funds plc - FTGF Western Asset US High Yield Fund	Franklin Templeton International Services S.à r.l.	Class A Accumulating	USD	USD
Franklin Templeton Global Funds plc - FTGF Western Asset US High Yield Fund (Dis) @	TOUSD	Franklin Templeton Global Funds plc - FTGF Western Asset US High Yield Fund	Franklin Templeton International Services S.à r.l.	Class A Distributing (M) Plus	USD	USD
Money Market +						
Fidelity Funds - Euro Cash Fund	NEEUR	Fidelity Funds - Euro Cash Fund	FIL Investment Management (Luxembourg) S.A.	A Acc	EUR	EUR
Ping An of China Select Investment Fund Series - Ping An Money Market Fund	B3USD	Ping An of China Select Investment Fund Series - Ping An Money Market Fund	Ping An of China Asset Management (Hong Kong) Company Limited	Class P	USD	USD
Schroder Hong Kong Money Market Fund	OIHKD	Schroder Hong Kong Money Market Fund	Schroder Investment Management (Hong Kong) Limited	Acc	HKD	HKD
Schroder US Dollar Money Fund	OUUSD	Schroder US Dollar Money Fund	Schroder Investment Management (Hong Kong) Limited	Acc	USD	USD
Multi-Asset +						
abrdn SICAV I - Diversified Income Fund	A4USD	abrdn SICAV I - Diversified Income Fund	abrdn Investments Luxembourg S.A.	A Acc	USD	USD
abrdn SICAV I - Diversified Income Fund (Dis) @	T3HKD	abrdn SICAV I - Diversified Income Fund	abrdn Investments Luxembourg S.A.	A Gross MIncA	HKD	HKD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Allianz Global Investors Fund - Allianz Income and Growth	MHUSD	Allianz Global Investors Fund - Allianz Income and Growth	Allianz Global Investors GmbH	AT Acc	USD	USD
Allianz Global Investors Fund - Allianz Income and Growth (Dis) @	TBHKD	Allianz Global Investors Fund - Allianz Income and Growth	Allianz Global Investors GmbH	AM Dis	HKD	HKD
Amundi Funds - Income Opportunities	BOUSD	Amundi Funds - Income Opportunities	Amundi Luxembourg S.A.	A2 Acc	USD	USD
Amundi Funds - Income Opportunities (Dis) @	TXUSD	Amundi Funds - Income Opportunities	Amundi Luxembourg S.A.	A2 MTD3 (D)	USD	USD
BlackRock Global Funds - Asian Multi-Asset Income Fund	BXUSD	BlackRock Global Funds - Asian Multi-Asset Income Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
BlackRock Global Funds - Asian Multi-Asset Income Fund (Dis) @	KBUSD	BlackRock Global Funds - Asian Multi-Asset Income Fund	BlackRock (Luxembourg) S.A.	A6 Dis	USD	USD
BlackRock Global Funds - Dynamic High Income Fund	NHUSD	BlackRock Global Funds - Dynamic High Income Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
BlackRock Global Funds - Dynamic High Income Fund (Dis) @	TGUSD	BlackRock Global Funds - Dynamic High Income Fund	BlackRock (Luxembourg) S.A.	A6 Dis	USD	USD
BlackRock Global Funds - ESG Multi-Asset Fund	AHEUR	BlackRock Global Funds - ESG Multi-Asset Fund	BlackRock (Luxembourg) S.A.	A2 Acc	EUR	EUR
BlackRock Global Funds - Global Allocation Fund	PIUSD	BlackRock Global Funds - Global Allocation Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
BlackRock Global Funds - Systematic Global Income & Growth Fund	BYUSD	BlackRock Global Funds - Systematic Global Income & Growth Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
BlackRock Global Funds - Systematic Global Income & Growth Fund (Dis) @	KCUSD	BlackRock Global Funds - Systematic Global Income & Growth Fund	BlackRock (Luxembourg) S.A.	A6 Dis	USD	USD
Franklin Templeton Investment Funds - Franklin Global Income and Growth Opportunities Fund	BHUSD	Franklin Templeton Investment Funds - Franklin Global Income and Growth Opportunities Fund	Franklin Templeton International Services S.à r.l.	Class A Acc	USD	USD
Franklin Templeton Investment Funds - Franklin Global Income and Growth Opportunities Fund (Dis) @	TPUSD	Franklin Templeton Investment Funds - Franklin Global Income and Growth Opportunities Fund	Franklin Templeton International Services S.à r.l.	Class A (Mdis)	USD	USD
Franklin Templeton Investment Funds - Franklin Income Fund	AKUSD	Franklin Templeton Investment Funds - Franklin Income Fund	Franklin Templeton International Services S.à r.l.	A Acc	USD	USD
Franklin Templeton Investment Funds - Franklin Income Fund (Dis) @	T4HKD	Franklin Templeton Investment Funds - Franklin Income Fund	Franklin Templeton International Services S.à r.l.	A Mdis	HKD	HKD
Franklin Templeton Investment Funds - Templeton Emerging Markets Dynamic Income Fund	NVUSD	Franklin Templeton Investment Funds - Templeton Emerging Markets Dynamic Income Fund	Franklin Templeton International Services S.à r.l.	A Acc	USD	USD
Franklin Templeton Investment Funds - Templeton Emerging Markets Dynamic Income Fund (Dis) @	TJHKD	Franklin Templeton Investment Funds - Templeton Emerging Markets Dynamic Income Fund	Franklin Templeton International Services S.à r.l.	A Mdis-Plus	HKD	HKD
HSBC Collective Investment Trust - HSBC Post Retirement Multi-Asset Fund	BWUSD	HSBC Collective Investment Trust - HSBC Post Retirement Multi-Asset Fund	HSBC Investment Funds (Hong Kong) Limited	Class AC	USD	USD
HSBC Collective Investment Trust - HSBC Post Retirement Multi-Asset Fund (Dis) @	KAUSD	HSBC Collective Investment Trust - HSBC Post Retirement Multi-Asset Fund	HSBC Investment Funds (Hong Kong) Limited	Class AMFIXA	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Invesco Funds - Invesco Pan European High Income Fund	B8USD	Invesco Funds - Invesco Pan European High Income Fund	Invesco Management S.A.	A (Hgd) Acc	USD	USD
Invesco Funds - Invesco Pan European High Income Fund (Dis) @	TRUSD	Invesco Funds - Invesco Pan European High Income Fund	Invesco Management S.A.	A (Hgd) MD-1	USD	USD
Janus Henderson Capital Funds plc - Janus Henderson Balanced Fund	NZUSD	Janus Henderson Capital Funds plc - Janus Henderson Balanced Fund	Janus Henderson Investors Europe S.A.	A2 Acc	USD	USD
Janus Henderson Capital Funds plc - Janus Henderson Balanced Fund (Dis) @	TLUSD	Janus Henderson Capital Funds plc - Janus Henderson Balanced Fund	Janus Henderson Investors Europe S.A.	A5m	USD	USD
PineBridge Global Funds - PineBridge Global Dynamic Asset Allocation Fund	NJUSD	PineBridge Global Funds - PineBridge Global Dynamic Asset Allocation Fund	PineBridge Investments Ireland Limited	A Acc	USD	USD
PineBridge Global Funds - PineBridge Global Dynamic Asset Allocation Fund (Dis) @	TNUSD	PineBridge Global Funds - PineBridge Global Dynamic Asset Allocation Fund	PineBridge Investments Ireland Limited	ADC Dis	USD	USD
Schroder International Selection Fund - Multi-Asset Growth and Income	BJEUR	Schroder International Selection Fund - Multi-Asset Growth and Income	Schroder Investment Management (Europe) S.A.	A (EUR Hedged) Acc	EUR	EUR
Schroder International Selection Fund - Multi-Asset Growth and Income (Dis) @	TYHKD	Schroder International Selection Fund - Multi-Asset Growth and Income	Schroder Investment Management (Europe) S.A.	A (HKD Hedged) Dis MF	HKD	HKD
Value Partners Fund Series - Value Partners Asian Income Fund	SFUSD	Value Partners Fund Series - Value Partners Asian Income Fund	Value Partners Hong Kong Limited	A Acc	USD	USD
Value Partners Fund Series - Value Partners Asian Innovation Opportunities Fund	SDUSD	Value Partners Fund Series - Value Partners Asian Innovation Opportunities Fund	Value Partners Hong Kong Limited	A Acc	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset Income and Growth Fund	B9USD	Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset Income and Growth Fund	Wellington Luxembourg S.à r.l.	Class A Acc	USD	USD
Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset Income and Growth Fund (Dis) @	T9HKD	Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset Income and Growth Fund	Wellington Luxembourg S.à r.l.	Class A M6 Dist	HKD	HKD

[+] The asset classes in the above table are for reference only. Please refer to the offering documents of the underlying funds for details. You should not select the investment choices for your ILAS policy solely based on these asset classes.

[#] Corresponding underlying funds of these investment choices are derivative funds where the net derivative exposure may be more than 50% but up to 100% of its net asset value. They may only be suitable for investors who understand the complicated structure of derivative products and their associate risk. You may incur significant loss if you invest in these investment choices. You are strongly advised to exercise caution in relation to these investment choices.

[^] Corresponding underlying funds of these investment choices are derivative funds where the net derivative exposure may be exceeding 100% of its net asset value. They may only be suitable for investors who understand the complicated structure of derivative products and their associate risk. Such high leverage exposure of over 100% of the net asset value to derivative may further magnify any potential negative impact of any change in the value of the underlying asset of the underlying fund and also increase the volatility of the underlying fund's price. Therefore, you may incur significant loss if you invest in these investment choices. You are strongly advised to exercise caution in relation to these investment choices.

[@] These investment choices are Investment Choices (Cash Distribution), which linked to the share class of the corresponding underlying funds which aim to pay cash dividend regularly. Please refer to the sub-section "Dividends of underlying funds" under the section "F) Investment choices information" in page 46 of the product brochure of ***Swiss Elite*** for more information for these Investment Choices (Cash Distribution).

[**] This investment choice is not available for new subscription, top-up, switching-in and re-direction of future regular premium allocation.

Important information

Please ensure that you understand the investment profile of the underlying funds and consider whether they are suitable for your personal needs and risk appetite before you make any selection of the investment choices for your ILAS policy.

The following features, terms and administrative procedures of the underlying funds may be set out in the offering documents of the underlying funds but are not applicable to the investment choices.

Initial charge/ redemption fee/ switching fee	Initial charge, redemption fee and/or switching fee (if any) levied by the underlying funds are waived. However, other ongoing fees and charges, such as management fee, administration fee and performance fee, etc., may be applicable and have already been reflected in the unit prices of the underlying funds. Besides, policy level charges of ***Swiss Elite*** are applicable and please refer to the section "E) Summary of fees and charges" of the product brochure of ***Swiss Elite*** for further details.
Minimum investment requirements	Minimum investment requirements of the underlying funds are waived and therefore not applicable to the investment choices. However, ***Swiss Elite*** may be subject to minimum investment requirements. Please refer to the section "D) Product features" of the product brochure of ***Swiss Elite*** for further details.
Dealing	Detailed arrangements for the investment choices set out in the section "F) Investment choices information" of the product brochure of ***Swiss Elite*** shall prevail those of the underlying funds.

We reserve the right to revise the above waivers of fees and charges and minimum investment requirements by giving prior written notice of not less than one month or such other shorter period in accordance with the section "E) Summary of fees and charges" of the product brochure of ***Swiss Elite*** and in compliance with the relevant regulatory requirements.

All facts are up-to-date as at the date of publication. Zurich 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.

For details of the underlying funds (including, without limitation, their investment objectives and policies, risk factors and charges), please refer to the offering documents (including the product key facts statement) of the respective underlying funds, which are made available by Zurich upon request.

We recommend that you always seek independent legal and professional financial advice to ensure that you fully understand the legal and financial implications of investing.

General risk disclosure

Some investment choices may involve assets denominated in currencies which are different from the underlying funds' base currencies. This may involve additional risks as the result of exchange rate fluctuations.

When investing in an investment choice that invests in developing or emerging markets or single countries, you should be prepared to accept a higher degree of risk than an investment choice with a broader investment mandate. Although potential for growth in emerging markets can be significant compared to mature markets, risk from political, economic, and market factors may also result in significant losses.

The returns of investment choices that invest in fixed income instruments will depend on interest rate returns and foreign currency exchange rates, both of which may fluctuate. They will also depend on, and be subject to, the credit standing of the issuers. Higher yield investments will generally incur a greater degree of risk than lower yield investment choices.

Investment choices that focus on certain industries can be affected by events relating to those industries, such as international political and economic developments, taxation and government regulations. It is important to understand that theme/sector investment choices may involve a higher degree of risk than those with a broader investment mandate.

Some investment choices may use derivative contracts to meet their investment objectives. A derivative in its broadest sense is a contract between two or more parties and its value is determined by fluctuations in an underlying asset. Derivatives are commonly used by investment managers to hedge risk in their portfolios but there is also risk associated with them. Volatility of the investment choice may increase if there is some correlation between the financial derivative instruments and the investment or market sectors being hedged. Derivative contracts are also subject to the credit risk of the counterparty. Corresponding underlying funds of some investment choices are derivative funds with net derivative exposure exceeding 50% or even 100% of its net asset value. The derivative funds would be indicated with a remark symbol # or ^ after the name of investment choices under "List of investment choices available under ***Swiss Elite***" section. They may only be suitable for investors who understand the complicated structure of derivative products and their associate risk. You may incur significant loss if you invest in such investment choices. You are strongly advised to exercise caution in relation to such investment choices.

You should note that some or all of the risk factors may adversely affect the investment choice performance and ability to achieve their investment objectives. This is not an exhaustive list of risk factors relating to investment in the investment choices outlined in this brochure. Nothing contained in this brochure should be construed as guidance to the suitability of the markets mentioned, neither is it intended as an offer to invest. Anyone considering investing in these investment choices should seek professional guidance.

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

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