

ZA Savings Insurance

Limited Offer

Product Summary Table

Basic Feature	
Policy Currency	HKD
Issue Age ¹	18 - 70
Benefit Term	3 years
Premium Payment Term	Single premium
Minimum Premium	HK\$ 1 per policy
Maximum Premium	HK\$ 500,000 per policy
Maximum Aggregated Premium	HK\$ 500,000 per insured

Benefits			
Guaranteed Return	Policy Year	Guaranteed Return During The Year ²	Guaranteed Maturity Return ^{2,3}
	1	1.0%	2.5% p.a. Equivalent to 107.7% of total premium paid
	2	2.6%	
	3	3.9%	
The guaranteed return shall accumulate from the premium received date and is calculated on a daily compound basis.			
Guaranteed Cash Value	The cash value of your policy that accumulates daily during the policy term. Please refer to the below Illustrative example for more details.		
Partial Surrender	Unlimited times and minimum HK\$1 each time after the cooling-off period. No penalty or charges. The partial surrender amount will be deducted from the Guaranteed Cash Value.		
Full Surrender (only applicable after cooling-off period)	100% of Guaranteed Cash Value.		
Maturity Benefit	100% of Guaranteed Cash Value.		
Death Benefit	105% of total premiums paid, less any partial surrender (if any); or Guaranteed Cash Value, whichever is higher.		

¹ Age means age of last birthday

² The above figures may differ slightly due to rounding

³ Assume no partial surrender

Illustrative example 1

Assume HK\$10,000 single premium and no partial or full surrender before maturity.

End of policy year	Total Premiums Paid	Guaranteed Cash Value	Guaranteed Death Benefit	Guaranteed Maturity Return
1	HK\$ 10,000	HK\$ 10,100	HK\$ 10,500	2.5% p.a. Equivalent to 107.7% of total premium paid
2	HK\$ 10,000	HK\$ 10,363	HK\$ 10,500	
3	HK\$ 10,000	HK\$ 10,769	HK\$ 10,769	

Illustrative example 2

Assume HK\$10,000 single premium and partially surrender HK\$5,000 at the beginning of the 2nd policy year.

End of policy year	Total Premiums Paid	Total Surrendered Amount	Guaranteed Cash Value	Guaranteed Death Benefit
1	HK\$ 10,000	HK\$ 0	HK\$ 10,100	HK\$ 10,500
2	HK\$ 10,000	HK\$ 5,000	HK\$ 5,233	HK\$ 5,500
3	HK\$ 10,000	HK\$ 5,000	HK\$ 5,438	HK\$ 5,500

The above examples do not show the levy on insurance premium. The figures above are for illustration purpose only and may differ slightly due to rounding and leap year. Please refer to the policy document for the actual figures.

This product leaflet is for use by the customers of ZA Bank Limited (the "Bank"). ZA Savings Insurance plan is underwritten by ZA Life Limited ("ZA Life"). The Bank is acting as a licensed insurance agency of ZA Life to promote, advise on or arrange the insurance product offered by ZA Life.

Important Notes

ZA Savings Insurance (the “Plan”) is underwritten by ZA Life Limited. In the product summary, “we”, “our”, and “us” refer to ZA Life Limited; “you” and “your” refer to the policy holder.

This brochure is for reference only. It is not, and does not form part of, a contract of insurance and is designed to provide an overview of the key features of this product. It does not contain the full set of terms and conditions of the Plan. The precise terms and conditions of this plan are specified in the policy provisions.

This Plan is an insurance plan and is neither a bank deposit nor a bank savings plan. All premiums are paid for the insurance and related costs.

We reserve the right to amend, suspend or terminate the Plan at any time. In case of dispute(s), our decision shall be final.

Levies for insurance premiums are payable by policy holders to the Insurance Authority through insurance companies. For details of the levy, please visit Insurance Authority’s website at www.ia.org.hk.

You should not buy this product unless you fully understand the product features and risks. For more information, please contact our customer service hotline on (852) 3665 3636. If you have any doubts, please get professional advice from independent advisers.

Eligibility

Hong Kong residents with Hong Kong Identity Card.

Key Exclusions

If the insured commits suicide within 1 year of the policy effective date, the death benefit will be limited to the refund of premiums paid and levies paid (without interest) less any partial surrender under the policy.

Policy Termination

The policy will be automatically terminated upon the occurrence of any of the following:

- the insured passes away;
- the policy is cancelled or becomes void;
- we accept a request to terminate the policy; or
- the policy reaches its maturity date.

Purchase Conditions

The policy must be bought within the Hong Kong Special Administrative Region.

Cooling-off Period

You may cancel the policy by sending us a notice within 30 days after the delivery of the policy or issuance of a notice to you, informing you of the availability of the policy, whichever is earlier. Cancellation during the cooling-off period will result in a full return, to you, of premium(s) and levy paid without interest.

Governing Law

The policy is governed by the laws of the Hong Kong Special Administrative Region.

Key Product Risks

Credit Risk

We underwrite the Plan and you are subject to our credit risk. If we are unable to satisfy the financial obligations of the policy, you may lose your premium paid and benefits.

Inflation Risk

Your current planned benefit may not be sufficient to meet your future needs since the future cost of living may become higher than they are today due to inflation. Where the actual rate of inflation is higher than expected, you may receive less in real terms even if we meet all of our contractual obligations.

Early Surrender Risk

The guaranteed return for each policy year varies and is higher for later policy year(s). If you terminate the policy prior to the end of the policy benefit term, you will lose future guaranteed return and coverage.

Risk Of Delayed Payment Of Surrender Benefit

Upon our receipt of your notice to partial surrender or full surrender, we shall arrange the payment to you. However, the Company reserves the right to defer the payment for up to six (6) months from the date we receive your notice.