



**LIFE
PROTECTION**

WEALTH SERIES - WEALTH ELITE 2 - SAPPHIRE (WE2S)

Amplify your legacy

Citibank (Hong Kong) Limited is an appointed insurance agent for AIA International Limited (Incorporated in Bermuda with limited liability). This product brochure is issued by AIA and is for distribution by Citibank (Hong Kong) Limited in Hong Kong only.



AIA International Limited
(Incorporated in Bermuda with limited liability)



**HEALTHIER, LONGER,
BETTER LIVES**

**AIA Group is the only
international life insurer
headquartered and listed in
Hong Kong and 100% focused
on Asia-Pacificⁱ**

It is one of the largest life insurers in the worldⁱⁱ and the second largest constituent stock of the Hang Seng Indexⁱⁱⁱ

As the world is constantly changing, so do the needs of customers for protection and wealth management. AIA Group is committed to providing customers with the most appropriate protection and financial solutions to meet their needs and aspirations in different life stages.

As a leading pan-Asian life insurer, AIA Group has served generations of families in Asia. The Group strives to offer customers the right protection and wealth management solutions, to build their wealth and better prepare for their lives at all times, and to protect the future of their next generation.

As a market leader, AIA Group focuses exclusively on the Asia-Pacific region with established operations in 18 markets - wholly-owned branches and subsidiaries, joint venture or representative offices. The Group understands the challenges that the people of the region face at different stages of life.

About AIA Group

The founding of the business that is now AIA Group dates back to Shanghai a century ago. With the Group's rapid development in Hong Kong, it has built a solid foundation and further expanded its domain all over Asia. As of 31 December 2022, AIA Group has total assets of US\$303 billion^{iv}.

Financial strength

Credit agency ratings are key indicators of financial strength. AIA International Limited currently holds the following ratings^v:

Credit Rating - AIA International Limited	
Standard & Poor's Latest rating date: 13 March 2023	AA- (Stable)
Moody's Latest rating date: 13 March 2023	Aa2 (Stable)

i. Source: AIA AT-A-GLANCE (31 December 2022) www.aia.com/en/media-centre/facts-at-a-glance

ii. Source: About AIA Hong Kong & Macau (March 2023) www.aia.com.hk/content/dam/hk-wise/pdf/about-aia/about-us/fact-sheet/aiahk-fact-sheet-en-202303.pdf

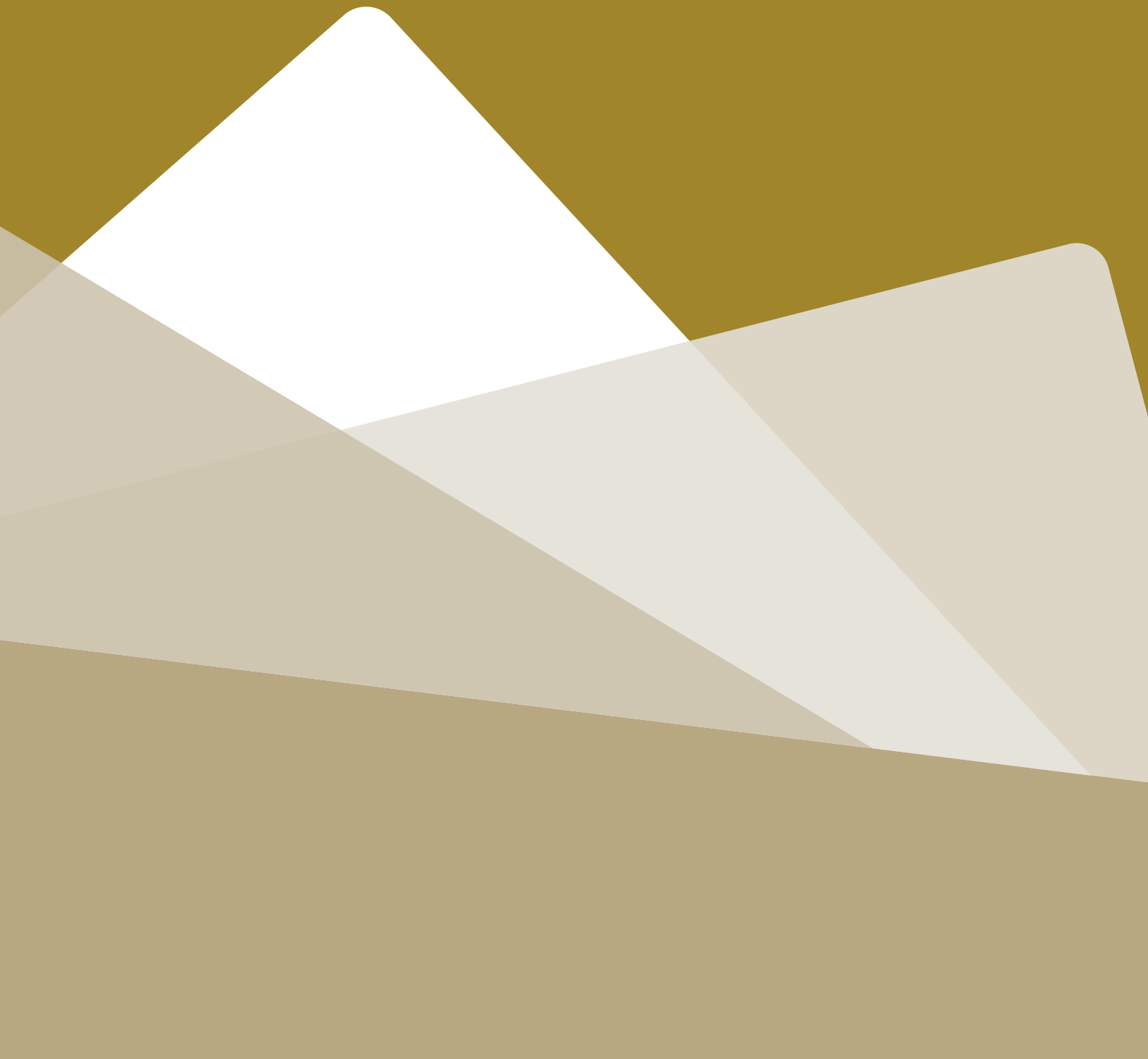
iii. Source: www.hsi.com.hk/eng/indexes/all-indexes/hsi (February 2023)

iv. Source: AIA Group Limited Annual Results 2022 (as at 31 December 2022) www.aia.com/en/investor-relations/overview/results-presentations

v. Source: AIA Group Limited website www.aia.com/en/investor-relations/overview/credit-investors

"AIA Group" or "The Group" herein refers to **AIA Group Limited** and its subsidiaries.

Wealth from generation to generation



Secure your family's future by extending your legacy

Extending your legacy to your beloved family



The wealth you have accumulated today can provide a head-start for your future generations giving them the momentum they need to launch their own success stories. As a lasting inheritance for your family, **Wealth Elite 2 - Sapphire** fortifies your financial foundations, for a legacy that will stand the test of time.

Planning for your family through every life stage



Designed to evolve with you, **Wealth Elite 2 - Sapphire** helps you achieve different financial goals at different stages of your life. During your peak years, your priority is to ensure your family's comfort and security. To support your financial commitments, **Wealth Elite 2 - Sapphire** provides you with substantial Life protection, so your loved ones stay secure no matter what life brings.

As your loved ones find their independence, **Wealth Elite 2 - Sapphire** automatically adjusts your life protection level and shifts focus to wealth accumulation. That way, you will have an ample legacy to pass on, in the form of a death benefit that will support your family beyond your lifetime.

Potential to cultivate your legacy



With the guaranteed cash value and non-guaranteed bonuses offered by **Wealth Elite 2 - Sapphire**, your future generations will be financially secure.

Allocating your gift to your loved ones



With **Wealth Elite 2 - Sapphire**, you can allocate the death benefit to your beneficiaries, ensuring that your wealth is passed to your loved ones as you wish.

**Their success stories
are catalysed
through your legacy**



For the protection you need and a legacy that will provide for generations to come, Wealth Elite 2 - Sapphire grows your wealth in the following ways:

I. Preserve your legacy with life protection

Wealth Elite 2 - Sapphire evolves with your changing needs from one life stage to the next.

When you are younger and your financial commitments are likely to be greater, the plan puts greater focus on life protection. The death benefit can become an immediate source of funds for your designated beneficiary so you can protect the financial security of your loved ones. As you grow older, your financial obligations along with the need for life protection will usually decrease. The focus of the plan will then shift from life protection to wealth accumulation, so you can plan for your legacy.

Death Benefit

If the insured passes away, we will pay the death benefit to the person whom you select in your policy as the beneficiary.

Death Benefit Settlement Option

Apart from a lump sum payment, you can customise the Death Benefit Settlement Option while the insured is still alive and allow your beneficiary to receive the death benefit in regular instalments. You can select not only the benefit amounts to be paid, but also the date of the first instalment payment of death benefit.

II. Receive potential returns through bonuses

Wealth Elite 2 - Sapphire is a participating whole-life insurance plan that covers the entire lifespan of the insured (who is being protected under the policy). We will distribute the profit generated from this product group by declaring a non-guaranteed Reversionary Bonus (if any) and a non-guaranteed Terminal Bonus (if any) to you at least once per year starting from the end of the 3rd policy year.

III. Withdraw cash flexibly to satisfy your changing needs

Flexibly withdraw cash of your choice

With **Wealth Elite 2 - Sapphire**, you can withdraw your policy values to facilitate your financial planning. To address your changing needs in the future, upon request, you can withdraw part of the guaranteed cash value and / or the non-guaranteed cash values of the Reversionary Bonus (if any) and associated Terminal Bonus (if any). However, this will reduce the future values of your policy. After withdrawal of guaranteed cash value, the sum assured of the policy and the one-time premium paid for the basic plan under the death benefit may also be reduced.

Alternatively, you may choose to withdraw all cash values in the policy. Upon such withdrawal, you will receive the sum of the guaranteed cash value and the non-guaranteed cash values of the Reversionary Bonus (if any) and Terminal Bonus (if any), and your policy will be terminated.

Protect your family with Mental Incapacity Option

Wealth Elite 2 - Sapphire provides Mental Incapacity Option in case you are suffering from a mental issue and unable to withdraw the policy values. You may designate a family member as a recipient in advance, such that he / she can request withdrawal when you are diagnosed as a permanent mentally incapacitated person, up to designated percentage of policy value. That way, your family can obtain financial support in the event of an emergency. Your remaining policy value may continue growing even after the cash values has been withdrawn under this option.

We will deduct all outstanding debt (if any) under the policy before we make any payments for your cash withdrawal.

This plan also provides you with the option of taking out a policy loan to ease unexpected financial difficulties.

IV. Prepare in advance with pre-underwriting

If you expect the additional need of life coverage in future, you can apply for the Pre-underwriting Option when you apply for your **Wealth Elite 2 - Sapphire** to benefit from a medical underwriting in advance, based on the total life coverage amount determined by you. Subject to our prevailing rules and regulations, in a specific period of time, you can apply for new policies of **Wealth Elite 2** series with a simplified medical underwriting as long as the total sum assured does not exceed the total life coverage amount that has been approved in the previous medical underwriting process. The option allows you high flexibility on financial planning, so you can plan for your legacy to suit your needs. Please refer to the "Note for Pre-underwriting Option" at page 14 of this brochure for details.

V. One-time premium payment for peace of mind

To allow for greater control over your finances, **Wealth Elite 2 - Sapphire** only requires one premium payment, so you won't have to worry about any future premium payments.

Cover at a glance

Insured's Age at Application	Age 18-75 (subject to our prevailing underwriting rules)
Benefit Term	Whole life
Policy Currency	US\$
Minimum Sum Assured	US\$1,000,000
Premium Payment Mode	Single premium
Non-Guaranteed Bonuses (Reversionary Bonus and Terminal Bonus (if any))	<p>The following non-guaranteed bonuses will be declared to your policy at least once per year starting from the end of the 3rd policy year:</p> <p>Reversionary Bonus (if any)</p> <ul style="list-style-type: none"> • Non-guaranteed bonus that may be cashed out or left to accumulate in the policy. • Face value forms a permanent addition to your policy once declared, and it is payable as part of the death benefit, according to the death benefit calculation. • Cash value is non-guaranteed and payable upon withdrawal, policy surrender or termination, which is non-guaranteed and may be zero. <p>Terminal Bonus (if any)</p> <ul style="list-style-type: none"> • Non-cumulative, non-guaranteed bonus. • Amount valid until next declaration. • Amount in each declaration may be greater or less than the previous amount based on a number of factors, including but not limited to investment returns and general market volatility. • Face value is non-guaranteed and payable as part of the death benefit, according to the death benefit calculation, which is non-guaranteed and may be zero. • Cash value is non-guaranteed and payable upon withdrawal, policy surrender, or termination.
Surrender Benefit	<p>The surrender benefit will include:</p> <ul style="list-style-type: none"> • guaranteed cash value; plus • non-guaranteed cash value of the Reversionary Bonus (if any); plus • non-guaranteed cash value of the Terminal Bonus (if any). <p>We will deduct all outstanding debt (if any) under the policy before we make the payment.</p>

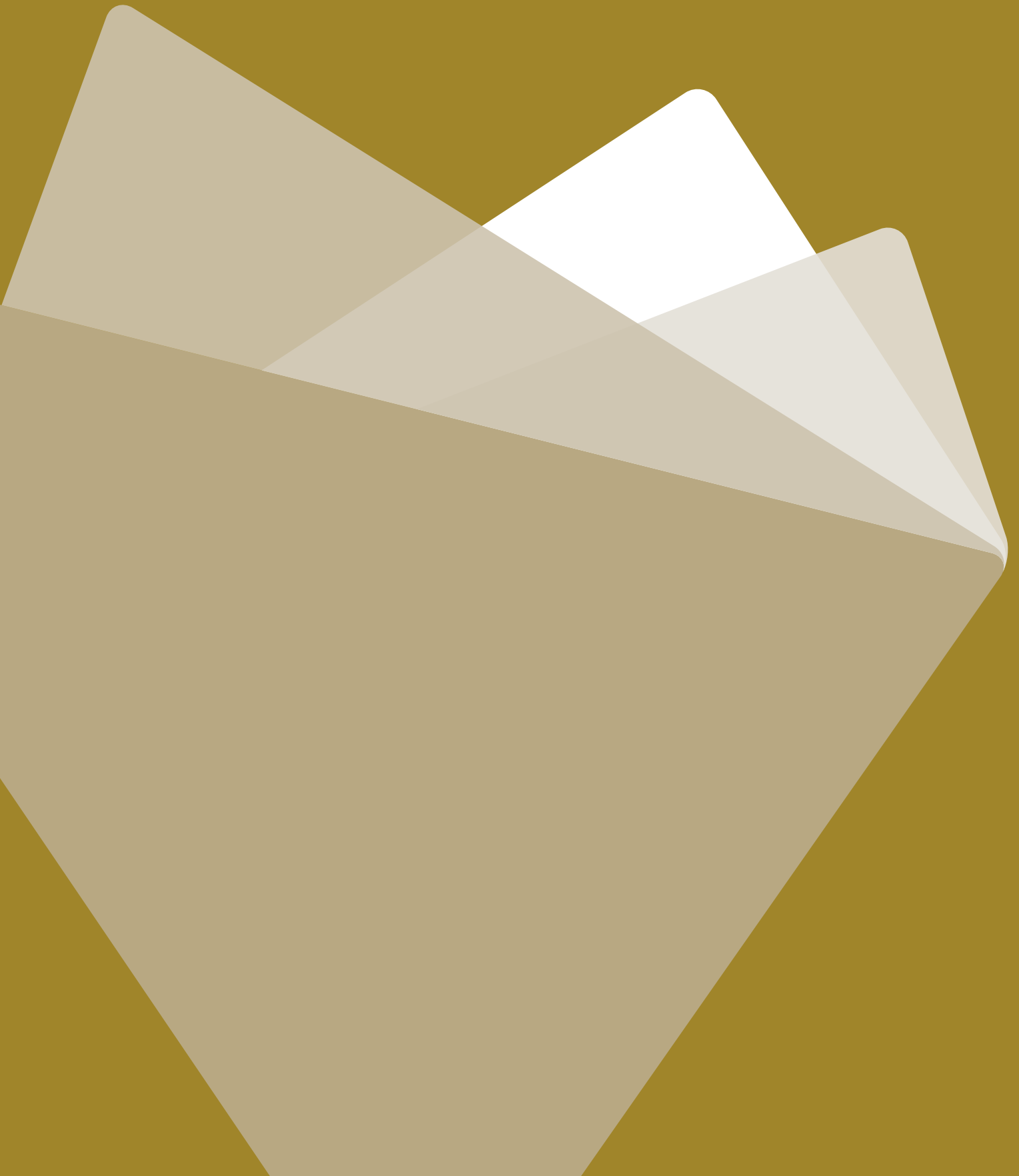
Cover at a glance (continued)

<p>Death Benefit</p>	<p>The death benefit will be payable as follows:</p> <table border="1"> <tr> <td data-bbox="483 465 887 611"> <p>If the insured passes away on or before the age of 65, or within the first 15 policy years (whichever is later)</p> </td> <td data-bbox="903 465 1493 611"> <p>100% of the sum assured, plus the face value of Reversionary Bonus (if any) and the face value of Terminal Bonus (if any) in the policy.</p> </td> </tr> <tr> <td data-bbox="483 622 887 1021"> <p>If the insured passes away after the above period</p> </td> <td data-bbox="903 622 1493 1021"> <p>The higher of:</p> <ul style="list-style-type: none"> i. the one-time premiums paid; and ii. 100% of the sum assured, which will be reduced by 5% of the sum assured immediately after the end of each policy year for consecutive 10 policy years, until it reaches 50% of the sum assured; <p>plus the face value of Reversionary Bonus (if any) and the face value of Terminal Bonus (if any) in the policy.</p> </td> </tr> </table> <p>We will deduct all outstanding debt (if any) under the policy before we make the payment to the beneficiary.</p>	<p>If the insured passes away on or before the age of 65, or within the first 15 policy years (whichever is later)</p>	<p>100% of the sum assured, plus the face value of Reversionary Bonus (if any) and the face value of Terminal Bonus (if any) in the policy.</p>	<p>If the insured passes away after the above period</p>	<p>The higher of:</p> <ul style="list-style-type: none"> i. the one-time premiums paid; and ii. 100% of the sum assured, which will be reduced by 5% of the sum assured immediately after the end of each policy year for consecutive 10 policy years, until it reaches 50% of the sum assured; <p>plus the face value of Reversionary Bonus (if any) and the face value of Terminal Bonus (if any) in the policy.</p>
<p>If the insured passes away on or before the age of 65, or within the first 15 policy years (whichever is later)</p>	<p>100% of the sum assured, plus the face value of Reversionary Bonus (if any) and the face value of Terminal Bonus (if any) in the policy.</p>				
<p>If the insured passes away after the above period</p>	<p>The higher of:</p> <ul style="list-style-type: none"> i. the one-time premiums paid; and ii. 100% of the sum assured, which will be reduced by 5% of the sum assured immediately after the end of each policy year for consecutive 10 policy years, until it reaches 50% of the sum assured; <p>plus the face value of Reversionary Bonus (if any) and the face value of Terminal Bonus (if any) in the policy.</p>				
<p>Death Benefit Settlement Option</p>	<p>During the lifetime of the insured, you can select specific benefit amounts to be paid to your beneficiary at regular intervals chosen by you, starting from your designated date*, provided that the total annual payment is equal to at least 2% of the sum of the death benefit.</p> <p>The remaining amount of benefit will be left with our company to accumulate interest at a non-guaranteed interest rate determined by us, until the full amount of benefit has been paid to the beneficiary.</p> <p>The death benefit settlement option is not available if the death benefit payable is less than US\$50,000.</p> <p>* The designated date is subject to our prevailing rules and regulations. If the Insured passes away after the designated date, the first instalment payment of death benefit will be paid immediately after the claim is approved. The remaining payment of death benefit will be paid at regular intervals thereafter.</p>				
<p>Pre-underwriting Option</p>	<p>Subject to our prevailing rules and regulations, you can plan for the additional life coverage amount desired for the insured in the future by applying for the Pre-underwriting Option during the policy application, provided that the insured is aged 60 or below.</p> <ul style="list-style-type: none"> • Under Pre-underwriting Option, the medical underwriting will be performed with a specific total life coverage amount determined by you in advance, up to aggregate limit of US\$20,000,000 for each insured. • The eligibility of Pre-underwriting Option and the pre-approved sum assured for subsequent policies of Wealth Elite 2 series are subject to our underwriting result. • Once approved, within 36 months, you can apply for the new policies of Wealth Elite 2 series for the same insured with a simplified medical underwriting, as long as the total sum assured does not exceed the total life coverage amount that has been approved in the previous medical underwriting process. 				

Cover at a glance (continued)

Mental Incapacity Option	<p>After the end of the 3rd policy year, if you are the insured, you may designate an aged 18 or above family member in advance. The designated family member can withdraw the policy value on your behalf, up to the designated percentage of total cash value on the date of withdrawal approval when you are diagnosed as a permanent mentally incapacitated person.</p> <ul style="list-style-type: none">• The designated family member must be your spouse, parent, child, sibling, grandparent, grandchild, or any other relationship as approved by us.• The designated percentages chosen by you cannot be less than 10% or more than 100% of the total cash value (minimum and maximum percentages are subject to our prevailing rules and regulations).• Mentally incapacitated person means a person who is incapable, by reason of mental incapacity, of managing and administering his / her property and affairs. The diagnosis of mental incapacity must be given by 2 registered medical practitioners who are psychiatrists or neurologists.• You may apply to change the designated person and designated percentage of withdrawal as many times as you wish before exercising this option for cash withdrawal, subject to our approval.• If the total cash value of the policy is fully withdrawn under this option, the policy will terminate.• This option can only be exercised for the cash withdrawal once per policy.• We will deduct all outstanding debt (if any) under the policy before we make the payment.
Policy Loan	<p>You can borrow up to 90% of the total guaranteed cash value of the policy plus the non-guaranteed cash value of Reversionary Bonus (if any).</p> <p>Interest on a policy loan will be charged at a rate solely determined by us.</p>

**A vision for a
better tomorrow**



Important Information

This brochure does not contain the full terms and conditions of the policy. 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. The precise terms and conditions of this plan are specified in the policy contract. Please refer to the policy contract for the definitions of capitalised terms, and the exact and complete terms and conditions of cover. In case you want to read policy contract template before making an application, you can obtain a copy from AIA. This brochure should be read along with the illustrative document (if any) and other relevant marketing materials, which include additional information and important considerations about this product. We would like to remind you to review the relevant product materials provided to you and seek independent professional advice if necessary.

This brochure is for distribution in Hong Kong only.

Bonus Philosophy

This is a participating insurance plan in which we share a portion of the profits earned on it and related participating insurance plans with the policy owners. It is designed to be held long term. The premiums of a participating insurance plan will be invested in a variety of assets according to our investment strategy. The cost of policy benefits (including guaranteed and non-guaranteed benefits as specified in your plan that may be payable on death or surrender, as well as charges we make to support policy guarantees (if applicable)) and expenses will be deducted as appropriate from premiums of the participating insurance plan or from the invested assets. We aim to ensure a fair sharing of profits between policy owners and shareholders, and among different groups of policy owners.

Divisible surplus refers to profits available for distribution back to policy owners as determined by us. The divisible surplus that will be shared with policy owners will be based on the profits earned from your plan and similar plans or similar groups of policies (as determined by us from time to time by considering factors such as benefit features, policy currencies and period of policy issuance). Divisible surplus may be shared with the policy owners in the form of reversionary bonuses and terminal bonuses as specified in your policy.

We review and determine the bonus amounts payable to policy owners at least once per year. Divisible surplus depends on the investment performance of the assets which we invest in and the amounts of benefits and expenses we need to pay for the plan. It is therefore inherently uncertain. Nevertheless, we aim to deliver relatively stable bonus payments over time through a smoothing process by spreading out the gains and losses over a period of time. The actual bonuses declared may be different from those illustrated or projected in any insurance plan information provided (e.g. benefit illustrations) depending on whether the divisible surplus, past experience and / or outlook are different from what we expected. If bonuses are different from our last communication, this will be reflected in the policy anniversary statement.

A committee has been set up to provide independent advice on the determination of the bonus amounts to the Board of the Company. The committee is comprised of members from different control functions or departments within the organisation both at the AIA Group level as well as Hong Kong local level, such as office of the Chief Executive of the Company, legal, compliance, finance, investment and risk management. Each member of the committee will endeavour to exercise due care, diligence and skill in the performance of his or her duties as a member. The committee will utilise the knowledge, experience, and perspectives of each individual member to assist the Board in the discharge of its duty to make independent decisions and to manage the risk of conflict of interests, in order to ensure fair treatment between policy owners and shareholders, and among different groups of policy owners. The actual bonuses, which are recommended by the Appointed Actuary, will be decided upon the deliberation of the committee and finally approved by the Board of Directors of the Company, including one or more Independent Non-Executive Directors, and with written declaration by the Chairman of the Board, an Independent Non-Executive Director and the Appointed Actuary on the management of fair treatment between policy owners and shareholders.

To determine the bonuses of a participating policy, we consider both past experience and the future outlook of all factors including, but not limited to, the following:

Investment returns: include interest earnings, dividends and any changes in the market value of the backing assets, i.e. the assets in which we invest your premiums (after deducting the cost of policy benefits and expenses). Depending on the asset allocation adopted for the insurance plan, investment returns could be affected by fluctuations in interest income (both interest earnings and the outlook for interest rates) and various market risks, including interest rate risk, credit spread and default risk, fluctuations in listed and private equity prices, real estate prices as well as foreign exchange rates if the currency of the backing assets is different from the policy currency, etc.

Claims: include claims for death benefits and any other insured benefits under the insurance plan.

Surrenders: include policy surrenders, partial surrenders and policy lapses; and their corresponding impact on the backing assets.

Expenses: include both expenses directly related to the policy (e.g. commission, underwriting, issue and premium collection expenses) and indirect expenses allocated to the insurance plan (e.g. general administrative costs).

Some participating insurance plans allow the policy owners to place their annual dividends, guaranteed and non-guaranteed cash payments, guaranteed and non-guaranteed incomes, guaranteed and non-guaranteed annuity payments with us, earning interest at a non-guaranteed interest rate. To determine such non-guaranteed interest rate, we consider the returns on the pool of assets in which these amounts are invested with reference to the past experience and future outlook. This pool of assets is segregated from other investments of the Company and may include bonds and other fixed income instruments.

For bonus philosophy and bonus history, please visit our website at <https://www.aia.com.hk/en/dividend-philosophy-history.html>



Investment Philosophy, Objective and Strategy

Our investment philosophy aims to deliver sustainable long-term returns in line with the insurance plan's investment objectives and the Company's business and financial objectives.

Our aforementioned objectives are to achieve the targeted long-term investment results while minimising volatility in investment returns to support the liabilities over time. They also aim to control and diversify risk exposures, maintain adequate liquidity and manage the assets with respect to the liabilities.

Our current long-term target strategy is to allocate assets attributed to this insurance plan as follows:

Asset Class	Target Asset Mix (%)
Bonds and other fixed income instruments	60% - 100%
Growth assets	0% - 40%

The bonds and other fixed income instruments predominantly include government and corporate bonds and are mainly invested in the United States and Asia-Pacific. Growth assets may include listed equity, equity mutual funds, physical real estate, real estate funds, private equity funds and private credit funds, and are mainly invested in the United States, Asia-Pacific and Europe. Growth assets generally have a higher long-term expected return than bonds and fixed income assets but may be more volatile in the short term. The range of target asset mix may be different for different participating insurance plans. Our investment strategy is to actively manage the investment portfolio i.e. adjust the asset mix dynamically over a range that can be wider than the target range in response to the external market conditions and the financial condition of the participating business. For example, there may be a smaller proportion of growth assets when interest rates are low and a larger proportion of growth assets when interest rates are high. When interest rates are low, the proportion of growth assets may be even smaller than the long-term target strategy, so as to allow us

to minimise volatility in investment returns and to protect our ability to pay the guaranteed benefits under the insurance plans, whereas the proportion of the growth assets may be even larger than the long-term target strategy when interest rates are high to allow for the possibility that we may share more investment opportunities in growth assets with the policy owners.

Subject to our investment objectives, we may use a material amount of derivatives (such as through pre-investing partly or fully expected future premiums) to manage our investment risk exposure and for matching between assets and liabilities, for example, the effects of changes in interest rates may be moderated while allowing for more flexibility in asset allocation.

Our general currency strategy is to minimise currency mismatches for bonds and other fixed income instruments. For these investments, our current practice is to endeavour to currency-match asset purchases with the currency of the underlying policy (e.g. US Dollar assets will be used to back US Dollar insurance plans). However, subject to market availability and opportunity, bonds or other fixed income instruments may be invested in a currency other than the currency of the underlying policy and currency swaps may be used to minimise the currency risks. Currently assets are mainly invested in US dollars. Growth assets may be invested in a currency other than the currency of the underlying policy and the selection of the currency is made according to our investment philosophy, investment objectives and mandate.

We will pool similar participating insurance plans for investment to determine the return and we will then allocate the return to specific participating insurance plans with reference to their target asset mix. Actual investments (e.g. geographical mix, currency mix) would depend on market opportunities at the time of purchase, hence may be different from the target asset mix.

The investment strategy is subject to change depending on the market conditions and economic outlook. Should there be any material changes in the investment strategy, we will inform policy owners of the changes, with underlying reasons and expected impact to the bonuses.

Key Product Risks

1. The plan may make certain portion of its investment in growth assets. Returns of growth assets are generally more volatile than bonds and other fixed income instruments, you should note the target asset mix of the product as disclosed in this product brochure, which will affect the bonus on the product. The savings component of the plan is subject to risks and possible loss. Should you surrender the policy early, you may receive an amount considerably less than the total amount of premiums paid.
2. You may request for the termination of your policy by notifying us in written notice. Also, we will terminate your policy and you / the insured will lose the cover when one of the following happens:
 - the insured passes away; or
 - the outstanding debt exceeds the guaranteed cash value plus the non-guaranteed cash value of the Reversionary Bonus (if any) of the policy.
3. 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.

4. You are subject to exchange rate risks for plans denominated in currencies other than the local currency. Exchange rates fluctuate from time to time. You may suffer a loss of your benefit values and the subsequent premium payments (if any) may be higher than your initial premium payment as a result of exchange rate fluctuations. You should consider the exchange rate risks and decide whether to take such risks.
5. 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.
6. As the cash value of Reversionary Bonus (if any) is non-guaranteed, there may be a risk of overloan when there is adjustment on the cash value of Reversionary Bonus (if any). Loan repayment within one month is required when there is an overloan, otherwise your policy will be terminated and you or the insured may lose the cover.
7. "Pre-underwriting Option" is non-guaranteed and only be available and valid for 36 months upon AIA's approval. This option will be terminated upon product closure of **Wealth Elite 2** and any reserve approved pre-underwriting limit cannot be transferred or carried forwarded to any existing or new AIA policies or products. Pre-underwriting Option does not represent any additional life protection amount recommended by sales intermediary nor AIA, customers are reminded to select and purchase suitable life protection amount based on own financial needs.
8. "Mental Incapacity Option" enables the designated family member to withdraw part or all of your policy values for one time. Any withdrawal transaction exercised by this option cannot be reversed or cancelled upon completion, you are reminded to consider carefully before exercising this option and shall assess and understand any potential financial impact to you.

Note for Pre-underwriting Option

This option is subject to underwriting requirements determined by us from time to time. Once approved, it will simplify the medical underwriting process for subsequent **Wealth Elite 2** series policies. You only need to consent pre-set health questions while all other requirements for such eligible new policy (including but not limited to financial needs analysis) will be the same as normal policy application. You must consent to the health questions truthfully. If you fail to disclose or withhold pre-existing health conditions, the approval of the policies or future claims will be affected. If you do not pass the pre-set health questions, you will need to perform full health underwriting and complete full health questions in normal application form. We have a right to decline any application via pre-underwriting option if the medical underwriting result is unsatisfied.

The pre-approved sum assured for the subsequent policies of **Wealth Elite 2** series will expire after 36 months. The approved pre-underwriting option will be no longer available when there is product closure of **Wealth Elite 2**. We will give you a written notice of any revision 30 days before product closure.

Note for Mental Incapacity Option

The existing designated recipient will be automatically revoked when one of the following happens:

- i. you designate a new recipient and it is approved by us;
- ii. any change of policy owner;
- iii. we have been notified that there is a guardian or committee appointed under the Mental Health Ordinance (Cap. 136 Laws of Hong Kong SAR) (or if there is a guardian or committee appointed under similar laws in another jurisdiction); or
- iv. we have been notified that the policy owner has an enduring power of attorney covering the policy.

In the event that there is a dispute between the designated recipient and any other person, such as the guardian, committee, attorney, or beneficiary(ies) in our reasonable belief that there is such a dispute, we reserve the right to withhold the payment of cash withdrawal under the Mental Incapacity Option until such dispute is resolved.

Claim Procedure

If you wish to make a claim, you must send us the appropriate forms and relevant proof. You can get the appropriate claim forms in www.aia.com.hk, by calling the AIA Customer Hotline (852) 2232 8808 in Hong Kong, or by visiting any AIA Customer Service Centre. For details related to making a claim, please refer to the policy contract. If you wish to know more about claim related matter, you may visit "File A Claim" section under our company website www.aia.com.hk.

Suicide

If the insured commits suicide within one year from the date on which the policy takes effect, our liability will be limited to the refund of premiums paid (without interest) less any outstanding debt.

Incontestability

Except for fraud, we will not contest the validity of this policy after it has been in force during the lifetime of the insured for a continuous period of two years from the date on which the policy takes effect.

Warning Statement

Wealth Elite 2 - Sapphire is an insurance plan with a savings element. Part of the premium pays for the insurance and related costs. If you are not happy with your policy, you have a right to cancel it within the cooling-off period and obtain a refund of any premiums and any levy paid. A written notice signed by you should be received by AIA's Customer Service Centre at 12/F, AIA Tower, 183 Electric Road, North Point, Hong Kong within the cooling-off period (that is, 21 calendar days immediately following either the day of delivery of the policy or the Cooling-off Notice to you or your nominated representative, whichever is earlier). After the expiration of the cooling-off period, if you cancel the policy before the end of the term, the projected total cash value may be less than the total premium you have paid.

Additional Important Information

Effective from 1 January 2018, all policy owners are required to pay a levy on each premium payment made for both new and in-force Hong Kong policies to the Insurance Authority (IA). For levy details, please visit our website at www.aia.com.hk/useful-information-ia-en or IA's website at www.ia.org.hk.

The levy rates and the maximum amount of levy to be paid by policy owners from 2018 till 2021 onwards are listed as below:

Policy Anniversary Date	Levy Rate	Maximum Levy (HKD)
		Long Term Business
From 1 January 2018 to 31 March 2019 (both dates inclusive)	0.04%	\$40
From 1 April 2019 to 31 March 2020 (both dates inclusive)	0.06%	\$60
From 1 April 2020 to 31 March 2021 (both dates inclusive)	0.085%	\$85
From 1 April 2021 onwards (inclusive of that date)	0.1%	\$100

1. This product is a life insurance product issued by AIA. This is a participating policy. The underwriting risks, financial obligations and support functions associated with the policies issued by AIA are its responsibility.
2. The plan is an insurance plan with a savings element. Part of the premium(s) will be used to support the guaranteed benefit(s) such as guaranteed cash value and / or death benefit. Applicable fees and charges (including but not limited to cost of insurance and premium charge) will be deducted from the policy value, where appropriate.

The plan is a long term insurance plan and is designed to be held until the end of the policy term. Should you terminate the policy before the end of the lock-in period (please refer to point 16 below), you may receive an amount considerably less than the total amount of premium paid and you may lose all the premiums paid. The premium of the plan should be paid in full for the whole payment term.
3. At AIA's discretion, AIA may distribute the surplus from AIA's profit from this product group to policy owners as bonuses. Reversionary Bonus (if any) is the share of any surplus that AIA determines each year starting from the end of the 3rd policy year. Terminal Bonus (if any) is a further share in any remaining surplus after Reversionary Bonus (if any) is distributed.

We aim to ensure a fair sharing of profits between policy owners and AIA shareholders, and among different groups of policy owners:

 - i. Policy owners and AIA shareholders - Any profits and losses will be allocated among policy owners and AIA shareholders according to the defined shareholders' profit basis. This is reflected in the benefit illustration for the policy.
 - ii. Different groups of policy owners - Profits will vary among policies with different policy classes. For example, the investment experience would be different for policies started in different years, and therefore the bonus could be different.
4. Future investment performance is unpredictable. Through our smoothing process, we aim to deliver more stable bonuses payments by spreading out the gains and losses over a longer period of time. If the experience of **Wealth Elite 2 - Sapphire** (on factors including, but not limited to, investment returns, claims, surrenders and expenses) continues to be unfavorable over an extended period, it would lead to a decrease in future bonuses.

5. AIA will send an anniversary statement to you upon every policy anniversary. The anniversary statement will include the guaranteed cash value, the face value and current cash value of Reversionary Bonus (if any), and the face value and current cash value of Terminal Bonus (if any) as of certain date. While the face value of the Reversionary Bonus (if any) is guaranteed once it is declared in respect of death benefit, the cash values of Reversionary Bonus (if any) and Terminal Bonus (if any) stated on the anniversary statement or payable on early surrender or termination of the policy may be subject to AIA's adjustment at its sole discretion and may be greater or lesser than the amount projected in the illustrative document.
6. No Reversionary Bonus (if any) and Terminal Bonus (if any) will be declared before the end of the 3rd policy year. Once declared, the face value of Reversionary Bonus (if any) is guaranteed in respect of death benefit. However, the face value of Terminal Bonus (if any), cash value of Reversionary Bonus (if any) and cash value of Terminal Bonus (if any) may change during the life of the policy; they are determined at AIA's sole discretion and may be zero.

The cash value of bonuses will be less than the face value of the bonuses and the amount will ultimately be at AIA's sole discretion. The cash value of bonuses may be influenced by various factors, for example abrupt change in market conditions, expectation of future investment return and the claims experience and hence may not always increase.

Terminal bonus (if any) is only valid until the next bonus declaration and while this would typically be annual, however, AIA reserves the right to determine the frequency of bonus declarations.

The need to be able to reflect changing market conditions in the face value of Terminal Bonus (if any), cash value of Reversionary Bonus (if any) and cash value of Terminal Bonus (if any) when a policy owner surrenders a policy is to protect the long-term interest of the remaining policy owners who may otherwise have their future bonus adversely impacted by the surrender. Interest accumulation is not applicable to Reversionary Bonus (if any) and Terminal Bonus (if any).
7. Cash withdrawals made will be deducted first from the cash values of encashable Reversionary Bonus (if any) and the associated Terminal Bonus (if any) (collectively, "Cash Value of Encashable Bonuses"). Any further withdrawal which exceeds the remaining balance of the Cash Value of Encashable Bonuses will be deemed as partial surrender of the policy and may lead to reduction of the sum assured of the policy. Such further withdrawal will be deducted from the guaranteed cash value and the associated cash value of Terminal Bonus (if any) (from and after the end of the 3rd policy year), given upon such surrender. Therefore, the subsequent guaranteed cash value, face values and cash values of the Reversionary Bonus (if any) and Terminal Bonus (if any) and total premiums paid as used in the calculation of the death benefit will be adjusted accordingly based on the reduced sum assured.
8. Cash Value of Encashable Bonuses (if any) consists of the projected cash value of Reversionary Bonus (if any) and the projected cash value of the associated Terminal Bonus (if any) which are based on current projections of surrender values and bonus scales, which are not guaranteed and may be zero. The encashment of cash value of the Reversionary Bonus (if any) will reduce the future value of your policy. The reduction of the face values of Reversionary Bonus (if any) and Terminal Bonus (if any) will in turn reduce the total death benefit. When the cash value of the Reversionary Bonus (if any) is encashed (whether in whole or in part), its corresponding cash value of the Terminal Bonus (if any) will be encashed as well and the face value of the Reversionary Bonus (if any) will be reduced accordingly. The Terminal Bonus (if any) under the policy will be adjusted after the encashment of any cash values of Reversionary Bonus (if any) and its corresponding cash value of the Terminal Bonus (if any). AIA reserves the right to determine the cash values of the Reversionary Bonus (if any) and the Terminal Bonus (if any) at its sole discretion.
9. The policy is subject to AIA's minimum sum assured requirements as determined by AIA from time to time, and no withdrawal will be allowed which has the effect of reducing the sum assured of the policy below the minimum sum assured required.

10. All guaranteed and non-guaranteed elements (if any) and benefits of insurance policy are subject to the credit risk of AIA and the payments of such benefits and performance of the insurance policy are the obligations and liabilities of AIA. In the worst case, you may lose all the premium paid and benefit amount.

Policy benefits are not the obligation of any insurance agency or distributor selling or distributing the policy, or by any of their affiliates, and none of them makes any representation or guarantees regarding the claims-paying ability of AIA. AIA is responsible for its own financial condition and contractual obligations. Policy owners bear the default risk in the event that AIA is unable to satisfy its financial obligations under the insurance policy(ies).

11. The above product information should be used with the understanding that AIA is not rendering legal, accounting or tax advice. You are advised to check with your personal tax advisor for advice relevant to your circumstances.

12. AIA is the insurance underwriter of this insurance plan and is solely responsible for all approvals, coverage and compensations of their insurance plans. All insurance applications are subject to AIA's underwriting and acceptance. Based on AIA's underwriting, if the medical rating ("MR") of the insured is sub-standard, a lien arrangement will be applied by AIA and the applicable adjustment of the guaranteed death benefit is at AIA's sole discretion. The guaranteed death benefit is subject to reduction according to a predefined scale based on the medical rating of the insured. AIA reserves the final right to approve any policy application. In case the policy application is declined, AIA will make full refund of the actual amount of premium and any levy paid by the customer without interest. AIA shall assume full responsibility for the contracts of respective insurance plans.

13. Any information and statistics quoted from any external source is solely for informational purpose only and shall not be interpreted as having been adopted or endorsed by AIA or Citibank (Hong Kong) Limited as being accurate.

14. If your application omits facts or contains materially incorrect or incomplete facts, AIA has the right to declare the policy void.

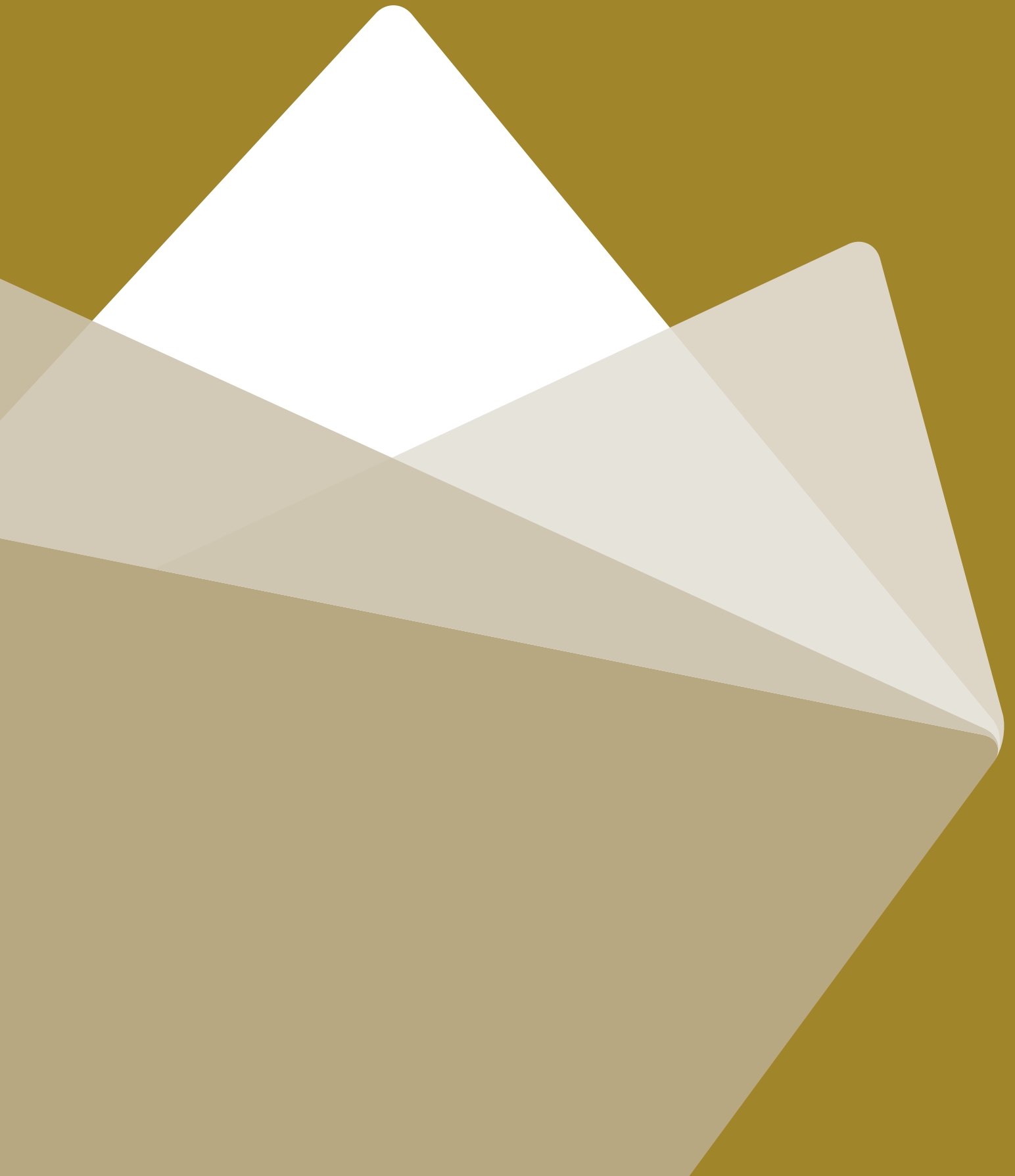
15. Whether to apply for insurance coverage is your own individual decision.

16. The reference to "Lock-in period" (if any) is the guaranteed breakeven year in which guaranteed cash value equals to the total premium paid as illustrated in the illustrative document. Please refer to the illustrative document for the lock-in period applicable to your **Wealth Elite 2 - Sapphire** policy. **Early surrender or termination of your policy before the end of the lock-in period may result in losses in that you may get back considerably less than your premiums paid.**

17. You can apply for a policy loan and borrow up to 90% of the total guaranteed cash value of the policy plus the non-guaranteed cash value of Reversionary Bonus (if any). Where a policy loan is available and taken out, interest on the policy loan will be charged at a rate solely determined by us from time to time. Interest on loan amounts accrues on a daily basis and are due on each policy anniversary. Any interest unpaid when due will be added to the outstanding loan amount. The unpaid loan or policy debt (if any) on the policy will be deducted from the payment or proceeds (if any) under the policy. If the total outstanding loan amounts (including interest) owing to AIA under this policy (if any) exceed the sum of guaranteed cash value and the non-guaranteed cash value of Reversionary Bonus (if any) of the policy, the policy will be terminated.

18. Overloan occurs when the loan balance exceeds the sum of guaranteed cash value and cash value of Reversionary Bonus (if any) of the basic plan.
19. When overloan occurs, a letter will be sent to the policy owner, requesting payment of an amount not less than the amount specified in such letter within one month from the date of such letter in order to keep the policy in force.
20. Total surrender value / total cash value refers to the same value and these terms are used interchangeably.
21. Benefit illustration / illustrative document / proposal refers to the same document and these terms are used interchangeably.
22. The policy currency of this plan offers in US dollars (USD). For USD, any exchange rate fluctuation will have a direct impact on the amount of premium required and the value of your benefit(s) in Hong Kong dollar terms.
- Any transaction involving currencies involves risks including, but not limited to, the potential for changing political and / or economic conditions that may substantially affect the price or liquidity of a currency. Policy owner should pay heed to the presence of the potential currency risks and decide whether to take such risks.
23. When Mental Incapacity Option is effective, if the Insured or designated recipient passes away, no payment will be paid under the Mental Incapacity Option.
24. Claims under the plan must be made to AIA directly. You can get the appropriate claims forms by calling the AIA Customer Hotline (852) 2232 8808 in Hong Kong or by visiting www.aia.com.hk or any AIA Customer Service Centre. Please refer to the policy contract for details of claim procedure. If you wish to know more about claim related matter, you may visit "File A Claim" section under our company website www.aia.com.hk.
25. Citibank (Hong Kong) Limited's role is limited to distributing the insurance product only and Citibank (Hong Kong) Limited shall not be responsible for any matters in relation to the products provided (including but not limited to account / policy maintenance matters).

**Always dedicated
to excellence**



It is widely acknowledged that protection has always been secondary to investment in people's financial planning

Now however, against the backdrop of an ageing population and the steadily increasing cost of healthcare, high net worth individuals are all the more aware of the need to review their life insurance cover together with plans to preserve their wealth. AIA is committed to providing the right solutions to customers to prepare them for the future.

AIA Hong Kong is leader in its life insurance market. We provide a full suite of products, supported by one-stop premier services to help our customers achieve their wealth and protection goals.

We are committed to excellence and aspire to set the standard for the industry in all areas of our business. The effort and dedication of everyone in AIA has earned us numerous esteemed industry awards, encompassing brand image, product & services, professional training and social responsibility. This proves that our quality of service, product innovation, leadership and excellent business reputation are widely recognised in the community.

Tailored solutions to respond to customers' lifelong protection needs

As life changes, our customers' needs evolve with the growth of society. AIA keeps up with the market by understanding and proactively anticipating the needs of different customer segments for different stages of life. We take a forward-looking approach to product development, providing innovative and tailored solutions to fulfil the needs of high net worth individuals.

For further enquiries, please contact your relevant licensed bank staff or call the AIA Customer Hotline at (852) 2232 8808 (Hong Kong).

aia.com.hk



Citibank (Hong Kong) Limited - Important Notes from the insurance agent

1. Citibank (Hong Kong) Limited, being registered with the Insurance Authority as a licensed insurance agency, acts as an appointed licensed insurance agent for AIA International Limited (the "Insurance Company").
2. Citibank (Hong Kong) Limited's role is limited to distributing insurance products of the Insurance Company only and Citibank (Hong Kong) Limited shall not be responsible for any matters in relation to the provision of the products.
3. Insurance products are products and obligations of the Insurance Company and not of Citibank (Hong Kong) Limited. Insurance products are not bank deposits or obligations of, or guaranteed or insured by Citibank (Hong Kong) Limited, Citibank, N.A., Citigroup Inc. or any of their affiliates or subsidiaries, or any local governmental agency.
4. In respect of an eligible dispute (as defined in the Terms of Reference for the Financial Dispute Resolution Centre in relation to the Financial Dispute Resolution Scheme) arising between you and Citibank (Hong Kong) Limited out of the selling process of any insurance product conducted by Citibank (Hong Kong) Limited as agent for Insurance Company or the processing of the related transaction, you may enter into a financial dispute resolution scheme process with Citibank (Hong Kong) Limited in accordance with the applicable rules in Hong Kong. However any dispute over the contractual terms of insurance products should be resolved directly between you and the Insurance Company.
5. All insurance applications are subject to Insurance Company's underwriting and acceptance.
6. The Insurance Company is solely responsible for all approvals, coverage, compensations and account maintenance in connection with its insurance products.
7. Citibank (Hong Kong) Limited will not render you any legal, accounting or tax advice. You are advised to check with your own professional advisor for advice relevant to your circumstances.
8. You are reminded to carefully review the relevant product materials provided to you and seek independent advice if necessary.
9. For any policy service enquiries, please contact the relevant licensed bank staff or the Insurance Company.

