



Total Cash Value Ratio for Participating Products

The following table shows the Total Cash Value ratios for each of the participating product series. The calculation includes new policies issued by the Company since 2010. The Total Cash Value ratios are intended to serve as a reference to assist prospective customers in making purchase decision. Please be alerted that the historical Total Cash Value ratios are not an indicator of future performance of the participating products.

Calculation of Total Cash Value Ratio

The Total Cash Value ratio is calculated as the ratio of aggregate actual Total Cash Value against the illustrated amounts at the point of sale for all relevant policies in the reporting year. With reference to sales illustration, Total Cash Value is the amount policyholders receive upon policy surrender and it includes both guaranteed benefits (e.g. guaranteed cash value, guaranteed cash payments and guaranteed incomes) and non-guaranteed benefits (e.g. annual dividends and their accumulated interest, terminal dividends, non-guaranteed incomes and their accumulated interest, and interest accumulated from guaranteed cash payments or guaranteed incomes), and excludes the account balance of the Future Premium Deposit Account. For calculation of such ratio it is assumed that all premiums are paid in full when due, no cash withdrawal or policy loans are taken throughout the term of the policy and policyholders opt to leave all relevant guaranteed and non-guaranteed benefits with the Company for interest accumulation based on the relevant actual interest rates or accrual (as applicable).

Total Cash Value Ratio

Product Series	Product Type	Currency	Total Cash Value Ratios for Reporting Year 2023											
			Policy Year 1 (Policies Effective in 2022)	Policy Year 2 (Policies Effective in 2021)	Policy Year 3 (Policies Effective in 2020)	Policy Year 4 (Policies Effective in 2019)	Policy Year 5 (Policies Effective in 2018)	Policy Year 6 (Policies Effective in 2017)	Policy Year 7 (Policies Effective in 2016)	Policy Year 8 (Policies Effective in 2015)	Policy Year 9 (Policies Effective in 2014)	Policy Year 10 (Policies Effective in 2013)	Policy Year 10+ (Policies Effective before 2013)	
Flexi Retirement Income Insurance	Participating Annuity	All	Closed to sales	Closed to sales	Closed to sales	Closed to sales	Closed to sales	Closed to sales	Closed to sales	Closed to sales	Closed to sales	Closed to sales	Closed to sales	100%
Education Savings Insurance	Participating Endowment	All	Closed to sales	Closed to sales	Closed to sales	Closed to sales	Closed to sales	Closed to sales	Closed to sales	Closed to sales	Closed to sales	Closed to sales	Closed to sales	100%
Lifetime Medical Savings Insurance	Participating Whole Life	All	Closed to sales	Closed to sales	Closed to sales	100%	100%	100%	100%	N.A.(4)	100%	100%	100%	100%
Lifetime Protection Insurance	Participating Whole Life	All	Closed to sales	Closed to sales	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Valuable Savings Insurance	Participating Endowment	All	Closed to sales	Closed to sales	100%	100%	N.A.(4)	100%	100%	100%	100%	100%	N.A.(4)	N.A.(4)
Target Savings Insurance	Participating Endowment	All	Closed to sales	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Critical Illness Savings Insurance	Participating Whole Life	All	Closed to sales	Closed to sales	Closed to sales	Closed to sales	Closed to sales	Closed to sales	Closed to sales	Closed to sales	100%	99%	100%	99%
8-Year Smart Savings Insurance	Participating Endowment	All	Closed to sales	Closed to sales	Closed to sales	Closed to sales	Closed to sales	100%	N.A.(4)	N.A.(4)	N.A.(4)	N.A.(4)	N.A.(4)	N.A.(4)
Savings Express Insurance	Participating Endowment	All	Closed to sales	Closed to sales	Closed to sales	Closed to sales	Closed to sales	100%	100%	100%	99%	100%	N.A.(4)	100%
5-Year QuickPay Whole Life Insurance	Participating Whole Life	All	Closed to sales	Closed to sales	Closed to sales	Closed to sales	Closed to sales	Closed to sales	Closed to sales	100%	N.A.(4)	N.A.(4)	100%	100%
High Income Generator Insurance	Participating Annuity	All	Closed to sales	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
3-Year Quick Savings Insurance Plus	Participating Endowment	USD	Closed to sales	Closed to sales	Closed to sales	Closed to sales	Closed to sales	100%	100%	100%	99%	N.A.(4)	N.A.(4)	N.A.(4)
3-Year Quick Savings Insurance Plus	Participating Endowment	HKD	Closed to sales	Closed to sales	Closed to sales	Closed to sales	Closed to sales	100%	100%	100%	99%	N.A.(4)	N.A.(4)	N.A.(4)
Top Scholar Savings Insurance	Participating Endowment	All	Closed to sales	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MultiReward Whole Life Insurance	Participating Whole Life	All	Closed to sales	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	99%

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ProRetire Annuity Insurance	Participating Annuity	All	Closed to sales	Closed to sales	99%	99%	99%	99%	99%	99%	99%	99%	99%	Not yet launched
Wellcare Critical Illness Insurance	Participating Whole Life	All	Closed to sales	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	Not yet launched
SmartGain Insurance	Participating Endowment	All	Closed to sales	100%	100%	100%	100%	Not yet launched	Not yet launched	Not yet launched	Not yet launched	Not yet launched	Not yet launched	Not yet launched
IncomeRaiser Deferred Annuity Insurance	Participating Annuity	All	Closed to sales	100%	100%	Not yet launched	Not yet launched	Not yet launched	Not yet launched	Not yet launched	Not yet launched	Not yet launched	Not yet launched	Not yet launched
WealthAdvance Insurance III	Participating Endowment	All	Closed to sales	N.A.(4)	100%	Not yet launched	Not yet launched	Not yet launched	Not yet launched	Not yet launched	Not yet launched	Not yet launched	Not yet launched	Not yet launched
RichAdvance Insurance	Participating Endowment	All	Closed to sales	N.A.(4)	100%	Not yet launched	Not yet launched	Not yet launched	Not yet launched	Not yet launched	Not yet launched	Not yet launched	Not yet launched	Not yet launched
SmartGain Insurance II	Participating Endowment	All	Closed to sales	100%	Not yet launched	Not yet launched	Not yet launched	Not yet launched	Not yet launched	Not yet launched	Not yet launched	Not yet launched	Not yet launched	Not yet launched

Notes:

1. As the Total Cash Value ratios are calculated on aggregate level among all relevant participating policies including all premium payment terms of the product series and assumptions relating to premium payment and assumptions relating to premium payment, dividend/coupon payment options, withdrawal and policy loan etc are made, the Total Cash Value ratios shown in the table may not represent the situation of each individual participating policy.
2. The figures are calculated based on the data as of relevant reporting year and have been rounded to the nearest percent.
3. The product series shown are those which have new policies issued since 2010. For the avoidance of doubt, products that were launched after the reporting year are excluded.
4. Total Cash Value ratio would not be applicable (i.e. shown as "N.A.") for some policy years of some products under the following situations,
 - i. there are no relevant inforce policies in the reporting year; or
 - ii. up to the corresponding policy years, total cash value illustrated at point of sale is zero
5. Above figures do not reflect any dividend and bonus declarations after the reporting year, and the up-to-date dividend and bonus of individual inforce policy is reflected and stated in the policy value of the respective anniversary statement.