

SME HK\$75,000 Account Opening Offer Terms and Conditions

General Terms and Conditions

- The promotion period is from November 14, 2025 to March 31, 2026, both dates inclusive (the "Promotion Period").
- The promotion applies exclusively to new business account holders who successfully open an account during the Promotion Period ("Eligible Customers").
- "New customers" must not have held any business account with the Bank in the past 12 months from the date of account opening ("Eligible Customers").
- Eligible Customers shall satisfy the eligibility criteria and has submitted all required documents or information. The account opening and loan services are subject to applicable terms and conditions.
- Eligible Customers must maintain a valid deposit account with the Bank when receiving the welcome rewards; failure to do so will result in forfeiture of rewards without prior notice.
- Offers are limited and available on a first-come, first-served basis until quotas are exhausted.
- The promotion and its terms are governed by the laws of the Hong Kong Special Administrative Region ("Hong Kong") and apply only within Hong Kong.
- Shanghai Commercial Bank Limited ("the Bank") reserves the right to suspend, modify, or terminate the promotion and its terms at any time without prior notice. In case of any disputes, the Bank reserves the right of final decision.
- If there is any inconsistency between the Chinese and English versions of these terms and conditions, the Chinese version shall prevail.

Welcome Offer Terms and Conditions

1. Account Opening Rewards

1.1 Account Fee Waiver Offer

- Eligible customers who successfully open an account during the promotion period can enjoy a waiver of the account opening fee HK\$1,000, the first-year below balance service fee HK\$1,440, and the company search fee HK\$150.

2. Operational Rewards

2.1 Inward Remittance Handling Fee Offer

- Eligible customers who successfully open an account during the promotion period can enjoy a 50% discount of inward remittance charges within 12 months from the date of account opening.

- No limit on the number of the transactions, with the maximum rebate amount is capped at HK\$12,000 or its equivalent in foreign currency.
- Eligible Customers must first pay the applicable handling fees for inward remittance transactions (if any).
- The "Inward Remittance 50% Discount offer" will be credited in 2 phases as follows:

Eligible Account Month	Customers Opening	Inward Remittance 50% Discount Offer Period	Rebate Credit Date
November 2025 – December 2025		1st phase : within 1st month to 6th month from successful account opening	On or before August 31, 2026
		2nd phase : within 7th month to 12th month from successful account opening	On or before February 28, 2027
January 2026 – Mar 2026		1st phase : within 1st month to 6th month from successful account opening	On or before November 30, 2026
		2nd phase : within 7th month to 12th month from successful account opening	On or before May 31, 2027

- Supported remittance currencies include HKD, CNY, USD, EUR, GBP, CAD, AUD, NZD, JPY, CHF and SGD.
- The offers are only applicable to the handling fees charged by the Bank to the Eligible Customers but not to the handling fees to be borne by any third parties.
- The rebate amount will be credited to the Eligible Customer's HKD Current Savings Account/ HKD Checking Account.
- To calculate the rebate amount, the Bank will convert the transaction handling fee into HKD at the Bank's prevailing exchange rate according to the relevant transaction date and time in the Bank's record.

2.2 Payroll Service Handling Fee Offer

- Eligible customers who successfully open an account during the promotion period and submit payroll instructions through our payroll service can enjoy a waiver of the payroll service fee within 12 months from the date of account opening.

- This promotion does not apply to new corporate payroll customers who use worksheet based salary disbursement.
- The bank will first charge the existing HK\$2 payroll service fee per transaction on non-SCB beneficiary account. Rebates will be issued as follows:

Eligible Customers Account Opening Month	Payroll Service Handling Fee Offer Period	Rebate Credit Date
November 2025 – December 2025	1st phase : within 1st month to 6th month from successful account opening	On or before August 31, 2026
	2nd phase : within 7th month to 12th month from successful account opening	On or before February 28, 2027
January 2026 – Mar 2026	1st phase : within 1st month to 6th month from successful account opening	On or before November 30, 2026
	2nd phase : within 7th month to 12th month from successful account opening	On or before May 31, 2027

- The maximum payroll service fee for rebate per new corporate payroll customer during the promotional period is HK\$1,500.
- Rebates will be credited to the designated account specified by the customer during the payroll application.
- The bank reserves the right to make final determinations regarding any unsuccessful, delayed, or disputed transactions arising from the payroll service, regardless of the cause.

2.3 FPS Merchant Services Handling Fee Offer

- Eligible customers who successfully open an account during the promotion period can enjoy a fee waiver of receiving payment via FPS Merchant Service within 12 months from the date of account opening.
- No limit on the number of the transactions, and the maximum discount amount is HK\$1,200.
- Eligible Customers must first pay the applicable handling fees for inward remittance transactions (if any).

- The "FPS Payment Handling Fee Offer" will be credited in 2 phases as follows:

Eligible Customers Account Opening Month	FPS Payment Handling Fee Offer Period	Rebate Credit Date
November 2025 – December 2025	1st phase : within 1st month to 6th month from successful account opening	On or before August 31, 2026
	2nd phase : within 7th month to 12th month from successful account opening	On or before February 28, 2027
January 2026 – Mar 2026	1st phase : within 1st month to 6th month from successful account opening	On or before November 30, 2026
	2nd phase : within 7th month to 12th month from successful account opening	On or before May 31, 2027

- The rebate amount will be credited to the Eligible Customer's HKD Current Savings Account/ HKD Checking Account.

3. Wealth Management Rewards

3.1 Funds and Structured Products Trading Offer

3.1.1 Terms and Conditions for ESG Investment Funds Subscription Fee Discount Offer

- Eligible Customers must subscribe ESG investment funds in a lump sum (the "Eligible ESG Funds Customers") and subscription fee is not lower than 1.5% ("Eligible ESG Subscriptions") during promotion period.
- Eligible ESG Funds Customers will be entitled to HK\$800 Subscription Fee Discount Offer for every cumulative subscription amount of HK\$100,000 (or HKD equivalent) during the Promotion Period.
- The amount of Subscription Fee Discount is capped as below:

Customer Type	Max amount of Subscription Fee Discount
New* / Selected Customer^	HK\$4,000

Subscription application which is cancelled or cannot be successfully processed will not be counted.

*New Customer: Have not subscribed any investment products in a lump sum in business account (applicable to all business securities accounts with the same name) through the Bank on or before November 13, 2025.

^Selected Customer: Have not subscribed any investment product in a lump sum in business account (applicable to all business securities accounts with the same name) through the Bank during the period from November 14, 2024 to 13 November 13, 2025; or have not subscribed any ESG Investment funds in a lump sum in business account (applicable to all business securities accounts with the same name) through the Bank on or before 13 November, 2025.

- If an Eligible ESG Funds Customer possesses two or more business securities account, the Eligible ESG Subscription Amount will be calculated on a customer basis (i.e. the summation of the Eligible ESG Subscription Amount generated by all his/ her business securities accounts under the same name).
- Eligible ESG Funds Customers need to pay the subscription fee for the relevant transactions in advance. The amount of Subscription Fee Discount will be credited to Eligible ESG Funds Customers' HKD settlement account on or before May 31, 2026. Eligible ESG Funds Customers should maintain valid securities accounts and settlement accounts at the time when the amount of Subscription Fee Discount is credited, otherwise the offer will be forfeited without prior notice.
- Fund subscription applications which are received after the cut-off time of the relevant funds on March 31, 2026 will not be considered as eligible subscription applications. Such subscription applications will be processed on the next dealing day. Please note that different cut-off times may apply to the subscription applications for different funds and / or the same fund through different channels. Customers are advised to contact our staff beforehand to enquire about the cut-off time for the relevant subscription application.

3.1.2 Terms and Conditions for Investment Funds Subscription Fee Discount Offer

- To be eligible for Investment Funds Subscription Fee Discount Offer, Eligible Customers should fulfil the following requirements during the Promotion Period (the "Eligible Investment Funds Customer"):
 - Have not subscribed any investment products in a lump sum in business account (applicable to all business securities accounts with the same name) through the Bank on or before November 13, 2025; or have not subscribed any investment product in a lump sum in business account (applicable to all business securities accounts with the same name) through the Bank during the period from November 14, 2024 to November 13, 2025; or have not subscribed any investment funds in a

lump sum in business account (applicable to all business securities accounts with the same name) through the Bank on or before November 13, 2025;

- Subscribe investment funds (exclude ESG Investment Funds) in a lump sum and subscription fee is not lower than 1.5% ("Eligible Investment Funds Subscription").

- Eligible Investment Funds Customers will be entitled to HK\$600 Subscription Fee Discount Offer for every cumulative subscription amount of HK\$100,000 (or HKD equivalent) during the Promotion Period.

- The amount of fund subscription fee discount is capped at HK\$15,000. Subscription application which is cancelled or cannot be successfully processed will not be counted.
- If an Eligible Investment Funds Customer possesses two or more business securities account, the Eligible Investment Funds Subscription Amount will be calculated on a customer basis (i.e. the summation of the Eligible Investment Funds Subscription Amount generated by all his/ her business securities accounts under the same name).
- Eligible Investment Funds Customer need to pay the subscription fee for the relevant transactions in advance. The amount of Subscription Fee Discount will be credited to Eligible Investment Funds Customers' HKD settlement account on or before 31 May, 2026. Eligible Investment Funds Customers should maintain valid securities accounts and settlement accounts at the time when the amount of Subscription Fee Discount is credited, otherwise the offer will be forfeited without prior notice.
- Fund subscription applications which are received after the cut-off time of the relevant funds on March 31, 2026 will not be considered as eligible subscription applications. Such subscription applications will be processed on the next dealing day. Please note that different cut-off times may apply to the subscription applications for different funds and / or the same fund through different channels. Customers are advised to contact our staff beforehand to enquire about the cut-off time for the relevant subscription application.

3.1.3 Terms and Conditions for Structured Products Offer

- To be eligible for the Designated Structured Products Offer, Eligible Customers should fulfil the following requirements (the "Eligible Structured Products Customers"):
 - a) Non-Principal Equity Linked Product

- Have not subscribed any investment products in a lump sum in business account (applicable to all business securities accounts with the same name) through the Bank on or before November 13, 2025; &

- Visit any branch of the Bank to subscribe Non-Principal Protected Equity Linked Product and subscription fee is not lower than 1.25% (the “Eligible Non-Principal Protected Equity Linked Product Subscriptions”)

b) Others Designated Asset Linked Products

- Have not subscribed any investment products in a lump sum in business account (applicable to all business securities accounts with the same name) through the Bank on or before November 13, 2025; or have not subscribed any investment product in a lump sum in business account (applicable to all business securities accounts with the same name) through the Bank during the period from November 14, 2024 to November 13, 2025; or have not subscribed any Other Designated Asset Linked Products in business account (applicable to all business securities accounts with the same name) through the Bank on or before November 13, 2025;

- Visit any branch of the Bank to subscribe Other Designated Asset Linked Products and subscription fee is not lower than 1.2% and investment tenor is not less than 12 months. (the “Eligible Other Designated Asset Linked Products Subscriptions”).

- Eligible Structured Products Customers will be entitled to subscription fee discount for every cumulative designated amount of Eligible Designated Structured Products during the Promotion Period. Subscription application which is cancelled or cannot be successfully processed will not be counted:

Structured Products	Amount of every Eligible cumulative Subscription (or HKD equivalence)	Subscription Fee Discount	Subscription fee discount limit
Non-Principal Equity Linked Product (ELI/ELN)	Every HK\$300,000	0.5%	HK\$8,000
Others Designated Asset Linked Products (including currency, interest rate, equity and index linked product)	Every HK\$400,000	0.5%	HK\$8,000

- If an Eligible Structured Products Customers possesses two or more business securities account, the (Eligible Non-Principal Protected Equity Linked Product Subscriptions/Eligible Other Designated Asset Linked Products Subscriptions amount will be calculated on a customer basis (i.e. the summation of the Eligible

Non-Principal Protected Equity Linked Product Subscriptions/Eligible Other Designated Asset Linked Products Subscriptions amount generated by all his/ her business securities accounts under the same name).

- Eligible Structured Products Customers need to pay the subscription fee for the relevant transactions in advance. The amount of Subscription Fee Discount will be credited to Eligible Structured Products Customers' HKD settlement account on or before May 31, 2026. Eligible Structured Products Customers should maintain valid securities accounts and settlement accounts at the time when the amount of Subscription Fee Discount is credited, otherwise the offer will be forfeited without prior notice.
- Structured Products subscription applications which are received after the cut-off time of the relevant Structured Products on March 31, 2026 will not be considered as eligible subscription applications. Such subscription applications will be processed on the next dealing day.

3.2 Foreign Exchange Trading Offer

- Eligible customers who successfully open an account during the promotional period and exchange currency between HKD and USD through any of our branches can enjoy a 75-pips exchange rate discount, as detailed below:

Currency	Bank Sell	Bank Buy
USD	Bank sell rate minus 0.0075	Bank buy rate plus 0.0075

- The maximum saving amount for each Eligible Customers is equivalent to HKD 12,000. Foreign exchange transactions exceeding the maximum reward amount will be calculated at the standard Foreign Currency T/T Exchange Rate. Example as follows:

Example: Customer wishes to buy USD 1,700,000, where the Bank Sell rate is originally 7.7935 (=HKD 13,248,950). During the promotion period, a 0.0075 discount will be applied to the Bank Sell rate for eligible customer. The Bank Sell rate will be lowered to 7.7860 (=HKD 13,236,200). This would provide a discount of HKD 12,750 but the customer only can save HKD 12,000 due to the maximum saving amount.

- As a result, the customer can purchase USD 1,600,000 at the discounted bank selling rate of 7.786 (=HKD 12,457,600) and save HKD 12,000 from this offer (the original selling rate was 7.7935, equivalent to HKD 12,469,600). The remaining USD

100,000 should be converted at the original bank selling rate of 7.7935 (=HKD 779,350). Therefore, the customer will pay HKD 13,236,950 to purchase USD 1,700,000 in total.

*The above rates are for reference only and quoted as of 2:56 PM on 5 November 2025.

- Exchange Rate Premium offer is not applicable to foreign currency notes exchange.
- This offer is not applicable to the transactions via our Internet / Mobile Banking or Phone Banking.

3.3 Securities Trading Offer

- These offers are only applicable to Eligible New Customers or Eligible Existing Customers who successfully open new business securities accounts with the Bank during the Promotion Period (“New Securities Customers”).

3.3.1 New Securities Customers can enjoy first 6-month 0% brokerage commission discount for buying securities with the reward of up to HK\$8,888 Cash Reward

- To be eligible for the 0% brokerage commission discount for buying securities, New Securities Customers should execute buying transaction of any local securities listed on the Hong Kong Exchanges and Clearing Limited or eligible A-shares of Shanghai and Shenzhen Connect listed on the Shanghai Stock Exchange/ the Shenzhen Stock Exchange via any trading channels of the Bank during the below “Offer Period of Brokerage Commission Discount for Buying Securities”. The amount of brokerage commission discount is capped at HK\$8,888 Cash Reward. If the brokerage commission is settled in RMB, the discount amount will be converted into Hong Kong dollars based on the exchange rate quoted by the Bank on the date of reward.
- Customers need to pay the brokerage commission for the relevant transactions in advance. The discount amount does not include any third party transaction charges such as Stamp Duty, Transaction Levy and Trading Fee, Handling Fee, Securities Management Fee and Transfer Fee, etc.
- The “Offer Period of Brokerage Commission Discount for Buying Securities” is in accordance with the table below:

Month of Opening New Securities Account	Offer Period of Brokerage Commission Discount for Buying Securities	Brokerage Commission Reward Date
November 2025	November 14, 2025 – April 30, 2026	On or before May 31, 2026
December 2025	December 1, 2025 – May 31, 2026	On or before June 30, 2026
January 2026	January 1, 2026 – June 30, 2026	On or before July 31, 2026
February 2026	February 1, 2026 – July 31, 2026	On or before August 31, 2026
March 2026	March 1, 2026 – August 31, 2026	On or before September 30, 2026

- If the customer possesses two or more securities accounts, the brokerage commission discount amount will be calculated on a customer basis (i.e. the summation of the securities brokerage amount generated by all his/her securities accounts under the same name).
- The amount of brokerage commission discount will be credited to the HKD settlement accounts held by the New Securities Customers.
- New Securities Customers should maintain valid securities accounts and settlement accounts at the time when the amount of brokerage commission discount is credited, otherwise the reward will be forfeited without prior notice.
- Should there be any unsuccessful or delayed transactions due to any reason or dispute of the execution of securities transactions of the customers, the decision of the Bank shall be final and conclusive.

3.3.2 New Securities Customers applying for designated e-channel services can enjoy HK\$200 Cash Reward

- To be eligible for the HK\$200 Cash Reward, New Securities Customers should apply for TWO designated e-channel services during the Promotion Period: (i) Internet Stock Trading Service and (ii) SMS Notification Service (“Eligible New Securities Customers”).
- Each Eligible New Securities Customer is entitled to the reward once only.
- The HK\$200 Cash Reward will be credited to the HKD settlement accounts held by the Eligible New Securities Customers on or before April 30, 2026.
- Eligible New Securities Customers should maintain valid securities accounts and settlement accounts at the time when the HK\$200 Cash Reward is credited, otherwise the reward will be forfeited without prior notice.

3.4 Business Credit Card Welcome Offer

- Eligible Corporate customers must have successfully applied for the Mastercard Platinum Business Credit Card (“the Eligible Credit Card”) issued by Shanghai Commercial Bank Limited (“the Bank”) for its Proposed Cardholders (“Cardholders”) within the Promotion Period in order to enjoy the welcome gift. The welcome gift is only applicable to corporate customers who have not held any Corporate Credit Card / Business Credit Card of the Bank in the past 12 months. Each Eligible Credit Card can only be entitled to the welcome gift once under this promotion.

- Cardholders must accumulate spending ("Eligible Transaction") reaching the designated amount (as set out in the table below) within the first 2 months of new card issuance date ("Spending Period") in order to be eligible to one of the following welcome gifts:

Welcome Gift	Accumulated Spending Requirement
Delsey Front-opening Expandable Luggage	HK\$8,500 or above
HK\$500 Free Spending Credit	HK\$7,000 or above

- The relevant welcome gift will be credited or sent to Cardholders as follows:
 - a) Delsey Front-opening Expandable Luggage

The welcome gift notice for Delsey Front-opening Expandable Luggage will be sent to Cardholders within 3 months after the Spending Period. Redemption details, including the redemption method and redemption deadline will be set out in the welcome gift notice.
 - b) HK\$500 Free Spending Credit

Free Spending Credit will be credited to the eligible HKD credit card account of the Cardholders within 2 months after the Spending Period.
- Eligible transaction refers to retail transactions, online purchases, purchase and / or reload of stored value cards and e-wallets, but excludes cash advance, outstanding balance, balance transfer amount, bill payment (including but not limited to tax, utilities payment and insurance payment) settled via the Bank Internet Banking / ATMs / Mobile Banking Services, payments of all credit card charges (including but not limited to annual fees, finance charges, late charges and interests), all transactions which are unposted / unauthorized / cancelled / refunded / found to be fraudulent or any other unqualified transactions as determined by the Bank.
- Once the welcome gift has been chosen, it cannot be changed. If Cardholders have not indicated his / her choice or have indicated more than one choice in the application form, the Bank will automatically set the HK\$500 Free Spending Credit (Gift Code: A0052) as his / her welcome gift.
- If Cardholders cancel the Eligible Credit Card within 12 months from the date of welcome gift redemption, the Bank will charge an administrative fee of HK\$600 and such fee will be debited from the relevant credit card account without prior notice.
- All welcome gift information, prices, and photos shown are for reference only. The information provided by suppliers shall prevail.

- The supplier of the welcome gifts shall be solely responsible for the quality, service and the relevant legal liability of the welcome gift, to which the Bank shall have no legal liability whatsoever.
- The welcome gifts are subject to the applicable terms and conditions as well as the terms of use imposed by the supplier / service provider.
- The welcome gifts are available while stock lasts, and are not transferable, returnable or redeemable for cash. In case the selected welcome gift is out of stock, the Bank reserves the right to offer an alternative gift as replacement.
- Cardholder's credit card accounts must be valid and in good standing during the redemption period.

3.5 Insurance Product Fee Discount Offer

- The "Insurance Product Fee Discount Offer" refers to the First Year Premium Discount of Basic Plan of the Eligible Life Insurance Plan of Hong Kong Life Insurance Limited ("Hong Kong Life").
- The insurance plan is underwritten by Hong Kong Life Insurance Limited ("Hong Kong Life"), and this firm is an appointed licensed insurance agent of Hong Kong Life.
- To be eligible for the Incentive, the application signing date and submission date of the application for any of the Eligible Life Insurance Plans must fall within the Promotion Period.
- The Incentive is applicable to Corporate Client and their referred Immediate Family Members (collectively known as the "Clients"); Corporate Client refers to corporate clients of Shanghai Commercial Bank and all corporate staff, Immediate Family Members include parents, spouses, children, siblings, grandparents and grandchildren. The number of referral of Immediate Family Member is unlimited. However, each Policyowner can only be entitled to the Incentive for once.
- Unless otherwise stated, policies entitled to the Incentives can be enjoyed in conjunction with any Incentives and Promotion under the "Rewards with Ease 2025" Client Incentive (if applicable) and/or with "ISM Branch Roadshow Incentive 2025", but not with any other incentive(s) which is/are not covered under the "Rewards with Ease 2025" Client Incentive nor any other premium discount voucher. However, each policy can only enjoy the Incentive once.

- Clients may share with their referred Immediate Family Members about their own authentic customer experience at Hong Kong Life, but may not encourage, persuade, convince or recommend their referred Immediate Family Members to purchase any specific life insurance products offered by Hong Kong Life. Clients are not authorized to act as Hong Kong Life's Insurance Intermediary and/or Shanghai Commercial Bank Limited's ("Shanghai Commercial Bank") licensed technical representative, and therefore should avoid sharing about any matters relating to specific insurance product or sales activities of insurance products. For such matters, clients should inquire with relevant bank's Insurance Intermediary (licensed technical representatives) directly. Clients are not authorized to advise, sell, arrange the purchase of life insurance plans and/or provide any sales support to the referred Immediate Family Members. The referred Immediate Family Members of the said client should not rely on any information, advice and/or representation provided by the said client in making any purchase decision.
- Hong Kong Life reserves the right to change or terminate the Incentive and amend any terms and conditions of the Incentive at any time without giving prior notice to clients or reason therefor. For the avoidance of doubt, the Incentive applicable to the eligible policy issued prior to such variation, suspension or termination of the Incentive will not be affected.
- Clients should refer to the website of Hong Kong Life (www.hklife.com.hk), the policy, proposal, product leaflet and any other relevant documents of Hong Kong Life's life insurance plans for relevant product information, contents, terms and conditions. This promotional leaflet describes the details of the Incentive only; it does not cover any coverage, exclusions, risk disclosure, contents, terms and conditions of the Eligible Life Insurance Plan(s). Clients should read, fully understand and accept the coverage, exclusions, risk disclosure, contents, terms and conditions of the policies and proposals before applying for any Eligible Life Insurance Plan(s) inclusive of the Incentive.
- The offer subject to the General Terms and Conditions and the Specific Terms and Conditions herein, Clients who fulfill all of the following requirements will be entitled to the corresponding First Year Premium Discount of Basic Plan ("First Year Premium Discount") as shown in relevant Incentive Table above: (i) with successful applications submitted within the Promotion Period for any specified Eligible Life

Insurance Plans; (ii) the Annualized First Year Premium of basic plan being not less than the respective amounts as set out in relevant Incentive Table above (as the case maybe); (iii) the clients fulfilling the Premium Payment Mode requirement as stated in relevant Incentive Tables; and (iv) the policy being successfully issued. The “Eligible Life Insurance Plans” have been set out in the Incentive Table.

- The First Year Premium Discount does not apply to any riders.
- First Year Premiums of basic plan are counted per policy.
- If the First Year Premium is not an integer, such figure will be rounded off to the nearest integer for the purpose of calculating the amount of First Year Premium Discount that clients can enjoy.
- For the Eligible Life Insurance Plan underwritten by Hong Kong Life, the First Year Premium must meet the prescribed minimum or maximum amount of the respective insurance plan. For details of the premium, please refer to the relevant policy documents.
- The amount of the First Year Premium Discount will be calculated in the currency under which the Eligible Life Insurance Plan is denominated.
- For non-HKD policy currencies, the exchange rate below will be applied to determine its equivalent premium or premium discount amount, rounding off to the nearest integer:

Policy Currency (to 1 unit of the currency)	AUD	CAD	EUR	GBP	NZD	RMB	SGD	USD
Exchange Rate (HKD)	5	5	8	10	5	1.1111	5	8

For example: HKD18,000 of First Year Premium is equivalent to AUD3,600 of First Year Premium.

- Clients can pay the net premium (i.e. the premium after deducting the premium discount amount) when they submit the applications for the relevant Eligible Life Insurance Plans.
- In case of any changes made by Clients in the first policy year, which results in the requirement for the First Year Premium Discount not being fulfilled, Hong Kong Life reserves the right to disqualify such client’s entitlement to the First Year Premium Discount and such client agrees to reimburse Hong Kong Life for the amount of the First Year Premium Discount already granted to such client upon request.
- The First Year Premium Discount is not applicable to policies withdrawn during the cooling-off period. In such case, Clients would receive a refund of the premium(s)

(not including the premium discount amount) and levy(ies) paid (both in the original payment currency) to Hong Kong Life, without any interest.

- The First Year Premium Discount is non-transferable and cannot be redeemed for cash and is not applicable to the premium on renewal of existing policy.
- Hong Kong Life reserves the right of final decision in case of any dispute.

Important Statement for Insurance Product (Extract):

Exchange Rate Risk

You are subject to exchange rate risks for the Policy 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.

Currency Risk (Applicable to RMB Policy only)

RMB is currently not freely convertible and conversion of RMB through banks in Hong Kong is subject to the rules, guidelines, regulations and conditions from the banks and/or Relevant Authorities from time to time. The actual conversion arrangement will depend on the restrictions prevailing at the relevant time. As RMB is currently not freely convertible and is subject to exchange controls by the Chinese government, RMB currency conversion is subject to availability and Hong Kong Life may not have sufficient RMB at the relevant time.

Liquidity Risk / Long Term Commitment

The Eligible Life Insurance Plan is designed to be held until the Maturity / Expiry Date. If you partially surrender or terminate the Policy prior to the Maturity / Expiry Date, a loss of the premium paid may be resulted. The premium of the Eligible Life Insurance Plan should be paid in full for the whole payment term. If you discontinue the payment, the Policy may lapse and a loss of the premium paid may be resulted.

Credit Risk of Issuer

The Eligible Life Insurance Plan is issued and underwritten by Hong Kong Life. The premium to be paid by you would become part of the assets of Hong Kong Life and that you and your Policy are subject to the credit risk of Hong Kong Life. In the worst case, you may lose all the premium paid and benefit amount.

Market Risk

(Applicable to policy with dividends only)

The amount of dividends (if any) of the Eligible Life Insurance Plan depends principally on the factors including investment returns, claim payments, policy persistency rates, operation expenses and tax; while the annual interest accumulation rate principally depends on the factors including investment performance and market conditions. Hence the amount of dividends (if any) and annual interest accumulation rate are not guaranteed and may be changed over

time. The actual dividends payable and annual interest accumulation rate may be higher or lower than the expected amount and value at the time when the Policy was issued.

Investment returns include investment income and changes in asset value of the underlying investment. Performance of the investment return is affected by interest earnings and other market risk factors including, but not limited to, interest rate or credit spread movements, credit events, price fluctuations in invested assets, and foreign exchange fluctuations.

(Applicable to policy of Monthly Reward Annuity Plan only)

The amount of Non-guaranteed Monthly Income and dividends (if any) of this Eligible Life Insurance Plan depends principally on the factors including investment returns, claim payments, policy persistency rates, operation expenses and tax; while the annual interest accumulation rate principally depends on the factors including investment performance and market conditions. Hence the amount of Non-guaranteed Monthly Income and dividends (if any) and annual interest accumulation rate are not guaranteed and may be changed over time. The actual Non-guaranteed Monthly Income and dividends payable and annual interest accumulation rate may be higher or lower than the expected amount and value at the time when the Policy was issued.

Inflation Risk

When reviewing the values shown in the Insurance Proposal, please note that future medical costs / cost of living in the future is likely to be higher than it is today due to inflation.

Non-Protected Deposit

The Eligible Life Insurance Plan is not equivalent to, nor should it be treated as a substitute for, time deposit. The Eligible Life Insurance Plan is not a protected deposit and is not protected by the Deposit Protection Scheme in Hong Kong.

Premium Adjustment

(Applicable to policy of Family Care Dread Disease Protection Plan only)

Hong Kong Life has the right to review and adjust this Eligible Life Insurance Plan's premium rates for particular risk classes on Policy Anniversary, but not for any individual customer. Hong Kong Life may adjust premium rates because of several factors, such as Hong Kong Life's claims and persistency experience, historical performance and the future outlook of investment returns, and expenses directly related to and indirect expenses allocated to this Eligible Life Insurance Plan.

Dispute on Selling Process and Product

Shanghai Commercial Bank Limited (Insurance Agency License Number FA3130) ("Appointed Licensed Insurance Agency") is the Appointed Licensed Insurance Agency of Hong Kong Life, and the life insurance product is a product of Hong Kong Life but not the Appointed Licensed Insurance Agency. 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 the Appointed Licensed Insurance Agency and the customer out of the selling process or processing of the related transaction, Appointed Licensed Insurance Agency is required to enter into a Financial Dispute Resolution Scheme process with the customer; however any dispute over the contractual terms of the life insurance product should be resolved between Hong Kong Life and the customer directly.

Please contact Hong Kong Life's Data Protection Officer at 2290 2882 or mail your written request to 15/F Cosco Tower, 183 Queen's Road Central, Hong Kong if you request Hong Kong Life Insurance Limited not to use your personal data for direct marketing purposes. No charge shall be levied on such arrangement.

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