

# PRU Retirement Deferred Annuity Plan

Secure your retirement annuity income now with just  
5 or 10 years of premiums

Life Insurance – Retirement Insurance



Listening. Understanding. Delivering.

**Limited Offer**



合資格延期年金保單  
Qualifying Deferred  
Annuity Policy



## Important notes

This product is a long-term life insurance plan and is not a bank deposit. Prudential Hong Kong Limited (Part of Prudential plc (United Kingdom)) ("Prudential" or "we") is the underwriter of this plan.

Standard Chartered Bank (Hong Kong) Limited ("Standard Chartered") is an insurance agent of Prudential.

## Key risks

### How may our credit risk affect your policy?

The guaranteed cash value (if applicable) and insurance benefit of your plan are subject to our credit risk, and are not guaranteed by Standard Chartered Bank (Hong Kong) Limited, Standard Chartered Bank or any of their subsidiaries or affiliates. If we become insolvent, you may lose the value of your policy and its coverage.

### What are the factors affecting the non-guaranteed benefits of your plan?

The non-guaranteed benefits of the plan include the Terminal Bonus and the non-guaranteed monthly annuity. These non-guaranteed benefits we pay are subject to review and adjustment at our discretion. Factors that may affect them include (but are not limited to):

- i. Investment performance factors – Your plan's performance will be affected by the return on the underlying investment portfolio of the plan and accumulation account. This could be driven by:
  - interest earnings from fixed-income securities and dividend from equity-type securities (if any);
  - capital gains and losses from investment assets;
  - counterparty default risk of fixed-income securities (such as bonds) and reinsurance assets;
  - investment outlook; and
  - external market risk factors such as recessions and changes in monetary policies and foreign exchange rates.
- ii. Claims factors – Our historical claims experience on Death Benefit and/or other covered benefits, and projected future costs of providing Death Benefit and/or other covered benefits.
- iii. Expense factors – These include direct expenses associated with issuing and maintaining your policy, such as commissions, overrides, underwriting and policy administration expenses. They may also include indirect expenses (such as general overheads) allocated to your policy.
- iv. Persistency factors – Policy persistency (a measure of how long policy holders keep their policies) and any partial surrenders of a group of policies may impact the bonus or non-guaranteed monthly annuity we pay to the continuing policies.

The actual future amounts of benefits and/or returns may be higher or lower than the values currently presented in the marketing materials. Our website at <https://pruhk.co/bonushistory-SHPAR-en> explains the bonus history and the non-guaranteed monthly annuity history.

**How may currency exchange rate risk affect your return?**

Foreign currency exchange rates may fluctuate. As a result, you may incur a substantial loss when you choose to convert your benefits to other currencies. Additionally, the conversion of your benefits to other currencies is subject to exchange restrictions applicable at the time when the benefits are paid. You have the sole responsibility to decide if you want to convert your benefits to other currencies.

**What are the risks of surrendering your plan or withdrawing money from your plan?**

This policy is designed to be held for a long-term period. The liquidity of an insurance policy is limited. You are strongly advised to reserve adequate liquid assets for emergencies. For any surrender, withdrawal, partial withdrawal, reduction or suspension of premiums (if applicable), especially at the early stage upon policy inception, you may receive an amount considerably less than the premiums you paid.

**How may inflation affect the value of your plan?**

We expect the cost of living to rise in the future because of inflation. That means the insurance you take out today will not have the same buying power in the future (i.e. the benefit payouts might not be able to cover your future needs), even if the plan offers increasing benefit intended to offset inflation.

**What happens if you do not pay your premiums?**

You should only apply for this product if you intend to pay all of its premiums. If you miss any of your premium payments, we may terminate your policy and you may receive an amount considerably less than the premiums you paid, as well as losing the policy's coverage. If you cannot afford the premium amount you committed to when you started your policy, you may reduce it. However, you cannot reduce it below the minimum annual premium as specified in the "Product summary" section below. If you cannot afford future premiums, you have to partially or fully surrender your policy.

## Bonus philosophy

Policy holders of the Shareholder-backed Participating Plans shall enjoy a fair share of the relevant experience of the Shareholder-backed Participating Fund (the “Fund”) through the addition of non-guaranteed bonus. We aim to protect all policy holders’ respective rights and reasonable expectations by providing payments that are fair between different groups of policy holders. While the value of the plan is mostly affected by the overall performance of the Fund, smoothing may be applied to produce a more stable return over the long-term.

### Factors affecting the bonuses

- The plan consists of 2 types of non-guaranteed bonuses: Terminal Bonus and non-guaranteed monthly annuity. The Terminal Bonus and non-guaranteed monthly annuity we pay are not guaranteed and are subject to review and adjustment at our discretion. Factors that may affect them include (but are not limited to):
  - i. Investment performance factors – Your plan’s performance will be affected by the return on the underlying investment portfolio of the plan and accumulation account. This could be driven by:
    - interest earnings from fixed-income securities and dividend from equity-type securities (if any);
    - capital gains and losses from investment assets;
    - counterparty default risk of fixed-income securities (such as bonds) and reinsurance assets;
    - investment outlook; and
    - external market risk factors such as recessions and changes in monetary policies and foreign exchange rates.
  - ii. Claims factors – Our historical claims experience on Death Benefit and/or other covered benefits, and projected future costs of providing Death Benefit and/or other covered benefits.
  - iii. Expense factors – These include direct expenses associated with issuing and maintaining your policy, such as commissions, overrides, underwriting and policy administration expenses. They may also include indirect expenses (such as general overheads) allocated to your policy.
  - iv. Persistency factors – Policy persistency (a measure of how long policy holders keep their policies) and any partial surrenders of a group of policies may impact the bonus or non-guaranteed monthly annuity we pay to the continuing policies.
- The actual future amounts of benefits and/or returns may be higher or lower than the values currently presented in the marketing materials. Our website at <https://pruhk.co/bonushistory-SHPAR-en> explains the bonus history and the non-guaranteed monthly annuity history.

## Investment philosophy

### Investment strategy

We aim to protect the rights and manage the reasonable expectations of all Shareholder-backed Participating policy holders. Our investment objective is to maximise policy holders' returns with an acceptable level of risk. We do this through a broad mix of investments.

The Shareholder-backed Participating Fund invests in various types of assets, such as equity-type securities and fixed-income securities to diversify investment risks. The equity-type securities aim to provide policy holders with the potential for a higher long-term return.

We adopt an actively managed investment strategy, which we adjust in response to changing market conditions. Under normal circumstances, our experts allocate a smaller proportion of higher-risk assets, such as equities, to insurance plans with a higher guarantee and a larger proportion of higher-risk assets to insurance plans with lower guarantees. In doing so, we aim to match the level of risk to the risk profiles of our products. We may utilise derivatives to manage risks or improve returns. We may also make use of securities-lending to enhance returns.

The following paragraphs explain the current investment mix according to our investment strategy. Should there be any material changes in the investment strategy, we will inform you of the changes and explain the reasons behind and their implications.

### The investment mix of your plan

The current long-term target asset allocation is as follows:

Premium allocation			
Product investment strategy	50% of premium	Retained asset	Allocation (%)
		Fixed-income securities	40%
		Equity-type securities	60%
	50% of premium	Reinsurance asset	Allocation (%)
		Allocated to reinsurer with highly rated financial strength ratings	100%

Our guaranteed liabilities to policy holders are mainly supported by fixed-income securities and reinsurance assets. The proportion of equity-type securities is also adjusted with reference to market environment. For example, the proportion of equities is generally lower when the interest rate level is low, and higher when interest rates rise (subject to the long-term target equity allocation).

We primarily invest in fixed-income securities rated at least investment-grade. A small portion of high-yield and emerging-market bonds may be included to improve yield and diversification.

For equity-type securities, most of the investments are in stocks listed on major international exchanges.

Our currency strategy is to broadly match the fixed-income securities and reinsurance assets to the underlying policy denomination, while we allow more flexibility for equity-type securities for diversification. Subject to market availability and opportunity, we may invest fixed-income securities in a currency other than the underlying policy denomination and currency hedging will be used to reduce the currency risk.

With the exception of the reinsurance assets, we invest globally to achieve diversification benefits and we currently have a higher relative allocation in the US and Asia which will be reviewed regularly.

We invest the amount in the accumulation account mainly in fixed-income securities.

**We actively manage and adjust actual exposure in response to changing market conditions and opportunities. Given asset values may vary due to changes in the economic environment and investment performance, the actual allocation may vary from the target allocation above. On a regular basis, we review the investment mix to be in line with our investment objectives and risk appetite. For more information on the investment mix, please refer to <https://pruhk.co/investmentmix-en>.**

## PRU Retirement Deferred Annuity Plan

After working hard throughout your career, you should be able to enjoy your retirement with the freedom you wish. That means knowing you can rely on us for a secure monthly annuity income, so you are free from everyday money worries. The earlier you start saving, the longer your money has the opportunity to grow and the easier it is to build up a fund for your retirement. **PRU** Retirement Deferred Annuity Plan is a Qualifying Deferred Annuity Policy (“QDAP”) certified by the Insurance Authority. On top of giving you a stable annuity income in the form of 10 or 20 years of monthly annuity in the future, the plan helps you with tax relief now as you save for your retirement.



## Plan highlights



Build your retirement fund flexibly with a range of premium payment, accumulation and annuity period options



Protect yourself and your loved ones through every stage of your plan:

While your **policy is in force**:



Financial protection against death



Lump-sum amount against specific covered diseases paid to your designated family member for immediate financial relief

While you are **paying your premiums**:



Take up to a year's premium break if you lose your job

While you are **accumulating funds for your annuity**:



Extra protection against accidental death



Sign and go – no need for health information



Enjoy tax relief on your premiums

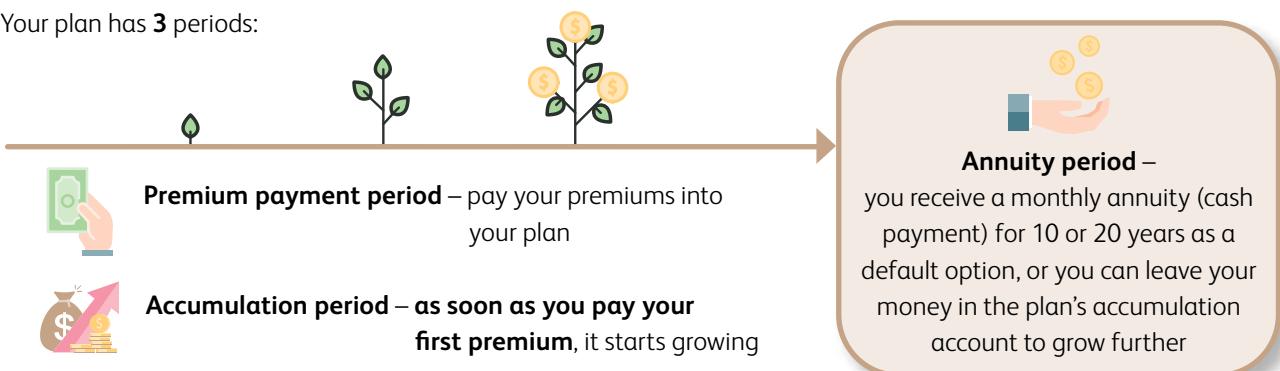
# The benefits



## Build your retirement fund flexibly with a range of premium payment, accumulation and annuity period options

Tailor your plan to best suit your financial situation and retirement needs. Choose to **pay** your **premiums** over **5 or 10 years**, then let them **accumulate** over **5, 10, 15, 20 or 30 years**, and we will pay you a **monthly annuity** for **10 or 20 years**, depending on the options you choose. This gives you the flexibility to lay the foundations for a better retirement, whether you have just started working or are about to retire.

Your plan has **3** periods:



Once we start paying your monthly annuity, you can either **withdraw** it or **leave** it in your plan's accumulation account to earn non-guaranteed interest. You can **withdraw** your money from your accumulation account **anytime** without any charges while the policy is still in force.



Premium payment period	Accumulation period (this starts as soon as you pay your first premium)	Annuity period
5 years	5 years	20 years
	10 years	
	15 years	
	20 years	
	20 years	10 years
	30 years	
10 years	20 years	10 years
	30 years	



## Protect yourself and your loved ones through every stage of your plan

### Financial protection against death and specific covered diseases



#### Death Benefit

To safeguard your loved ones, if the person covered by the policy (the “life assured”) passes away while it is in force, we will pay a **Death Benefit** of **at least 105% of the amount equal to the total premiums due and paid** (excluding any prepaid amount in the premium deposit account), **less any total monthly annuity we already paid you**.

You can choose how you would like us to pay the plan’s Death Benefit while the life assured is still alive.

If the life assured passes away **before** we **start paying** the monthly annuity, we will pay your beneficiary a **Death Benefit** in a **lump sum** or in **monthly instalments** or **a mix of both**.

If the life assured passes away **once** we **start paying** the monthly annuity, we will either pay your beneficiary a **lump sum** or the **remaining monthly annuity** as a **Death Benefit**.



#### Smart Care Cover

If you are unfortunately diagnosed with any 1 of our **Covered Diseases**, such as mental incapacity, while the policy is in force, we will pay a **Smart Care Cover** equal to the **surrender value** to your designated family member to help you through such difficult times.

You will need to appoint, in advance, a designated family member to file and receive a claim for this Smart Care Cover. This means your family can **get money quickly** to meet your needs just by making a **simple application**, without the need for any legal processes.

You can find the full list of our Covered Diseases in the “Smart Care Cover – Product summary” section below.



#### Take up to a year's premium break if you lose your job

We are here to support and help you through the different challenges you meet in life. That is why we are offering an **Unemployment Cover** that lets you **defer your premiums** for a maximum of **365 days** if you become involuntarily **unemployed** in Hong Kong for at least 30 consecutive days and are aged 21 to 65 (age next birthday [“ANB”]).



#### Extra protection against accidental death

If the life assured sadly dies within 90 days from an **accident** during their plan’s **accumulation period**, we will **pay an Extra Accidental Death Cover of 50% of the total premiums due and paid** (excluding any prepaid amount in the premium deposit account), **together** with the **Death Benefit**. There is a USD 125,000 cap for this benefit under all the same life assured’s in-force insurance policies we have issued.



### Sign and go – no need for health information

You do not need to provide any health information to take out your plan, except where the total premiums payable exceeds the limit set out in our administrative rules.



### Get retirement annuity and protection in one plan

PRU Retirement Deferred Annuity Plan is a **Shareholder-backed Participating Plan**. It gives you a **monthly stream of annuity** together with **life cover**.

We will pay you a guaranteed cash value when you surrender your policy. We may also pay a non-guaranteed one-off Terminal Bonus when your policy is terminated on or after the 3<sup>rd</sup> policy anniversary.



### Good to know – Understanding your Shareholder-backed Participating Plan

The current long-term target asset allocation of your plan is –

50%  
of premium

Retained asset	Allocation (%)
Fixed-income securities	40%
Equity-type securities	60%

50%  
of premium

Reinsurance asset	Allocation (%)
Allocated to reinsurer with highly rated financial strength ratings	100%

Click [here](#) or scan the QR code for more information on our Shareholder-backed Participating Plans, including our investment and bonus philosophies and the operation of the Shareholder-backed Participating Fund.





## Enjoy tax relief on your premiums

PRU Retirement Deferred Annuity Plan is certified by the Insurance Authority as a **Qualifying Deferred Annuity Policy ("QDAP")**.

While you are saving for your retirement, as a Hong Kong taxpayer, you can also enjoy a **tax deduction** on your qualifying premiums of up to HKD 60,000\* for the plan per taxpayer each year if applicable. This excludes any premiums we have refunded to you or any prepaid amount in the premium deposit account. You can find more information in the "Risk disclosure for tax implication of certification" section below.

Click [here](#) or scan the QR code to see how much you could save with our tax savings calculator:



\* This is the maximum annual tax deduction per taxpayer for their qualifying deferred annuity premiums and Mandatory Provident Fund tax-deductible voluntary contributions. For more information on tax deductions, please contact the Inland Revenue Department of HKSAR.

You can find more details on the above benefits in the "Product summary" section below.



# How could the plan work for you?<sup>1</sup>

There are **8** different combinations of premium payment, accumulation and annuity periods under **PRU**Retirement Deferred Annuity Plan. Each has a different Internal Rate of Return ("IRR").

The **IRR** for the **guaranteed monthly annuity** you receive during the entire annuity period ("guaranteed IRR")<sup>2</sup>:



ranges from 1.01% to 1.73% p.a.  
if you pay your premiums annually

and



ranges from 0.49% to 1.54% p.a.  
if you pay your premiums monthly

while the **IRR** for the **guaranteed monthly annuity, non-guaranteed monthly annuity** and **non-guaranteed Terminal Bonus** you receive during the entire annuity period ("total IRR")<sup>2</sup>:



ranges from 3.05% to 3.83% p.a.  
if you pay your premiums annually

and

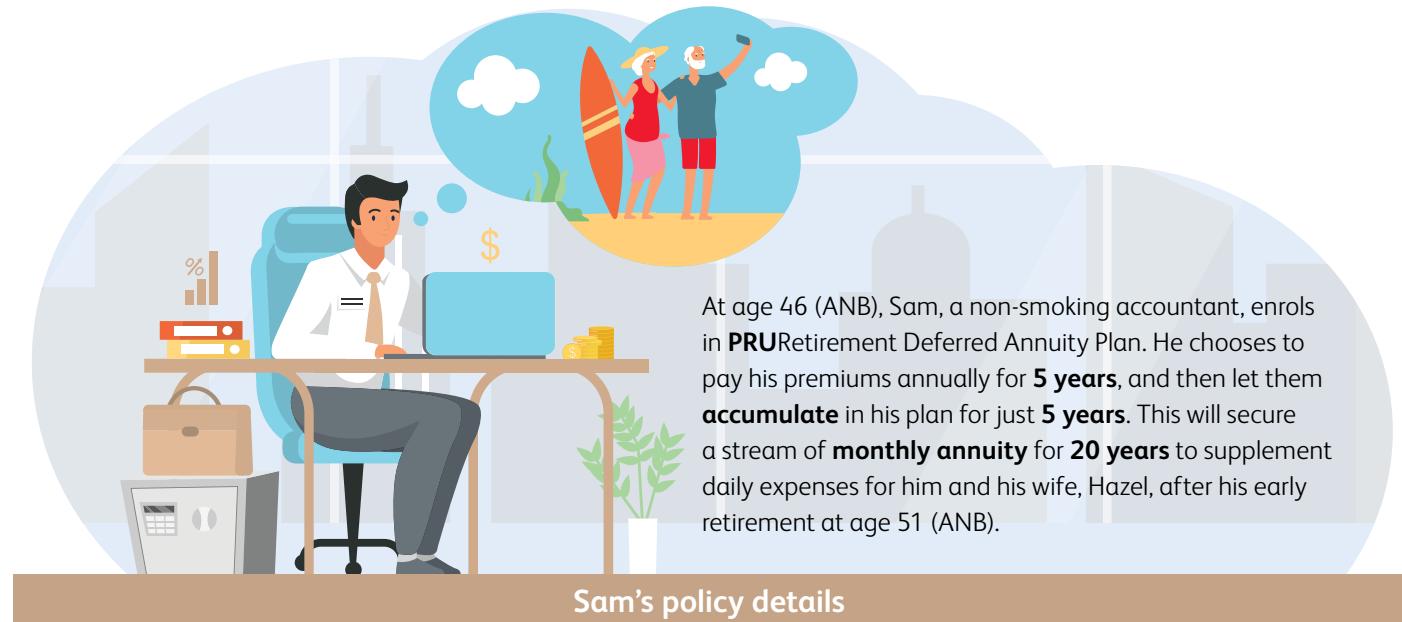


ranges from 2.61% to 3.66% p.a.  
if you pay your premiums monthly

depending on which combinations you have chosen.

Let's take a look at the following example and see how the plan could help you to achieve your retirement goals.

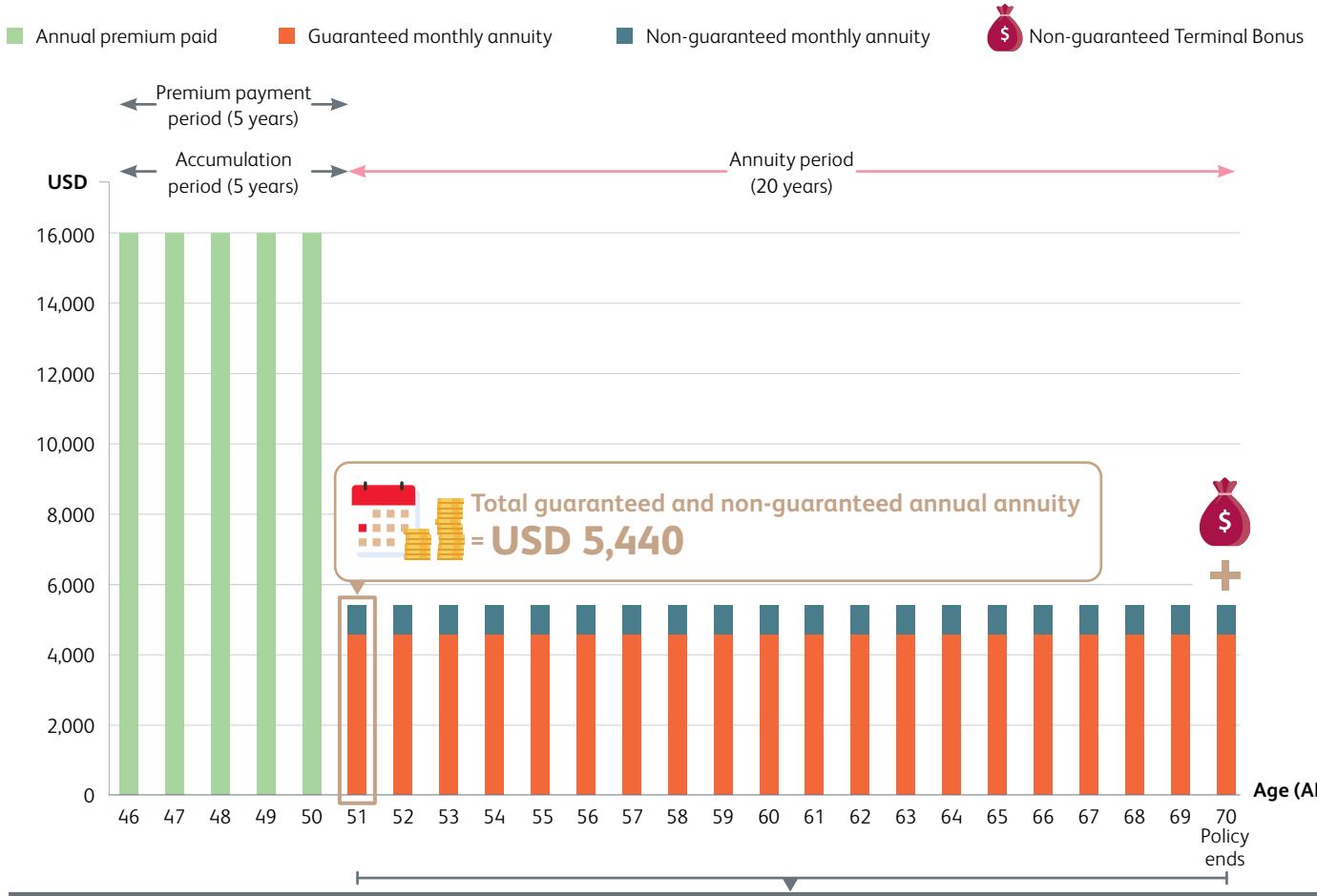
## Case – Stable annuity income stream to supplement daily expenses during your retirement



At age 46 (ANB), Sam, a non-smoking accountant, enrolls in **PRU**Retirement Deferred Annuity Plan. He chooses to pay his premiums annually for **5 years**, and then let them **accumulate** in his plan for just **5 years**. This will secure a stream of **monthly annuity** for **20 years** to supplement daily expenses for him and his wife, Hazel, after his early retirement at age 51 (ANB).

### Sam's policy details

Premium payment period	5 years	Non-guaranteed monthly annuity	USD 74
Accumulation period	5 years	<b>Total guaranteed and non-guaranteed monthly annuity</b>	<b>USD 453</b>
Annuity period	20 years	Non-guaranteed Terminal Bonus (received at the end of the annuity period)	USD 10,930
Annual premium paid	USD 16,000	Premium payment mode	Annual
Total premiums paid	USD 80,000	<b>Guaranteed IRR<sup>2,3</sup> (p.a.) at the end of the annuity period</b>	<b>1.01% p.a.</b>
Guaranteed monthly annuity	USD 379	<b>Total IRR<sup>2,3</sup> (p.a.) at the end of the annuity period</b>	<b>3.05% p.a.</b>



**Total guaranteed monthly annuity**  
received in these 20 years

**USD 91,039 + USD 17,760 + USD 10,930 =**

**Total non-guaranteed monthly annuity**  
received in these 20 years

**Non-guaranteed Terminal Bonus**  
received at the end of the annuity period

**USD 119,729;**  
around **150%** of his total premiums paid

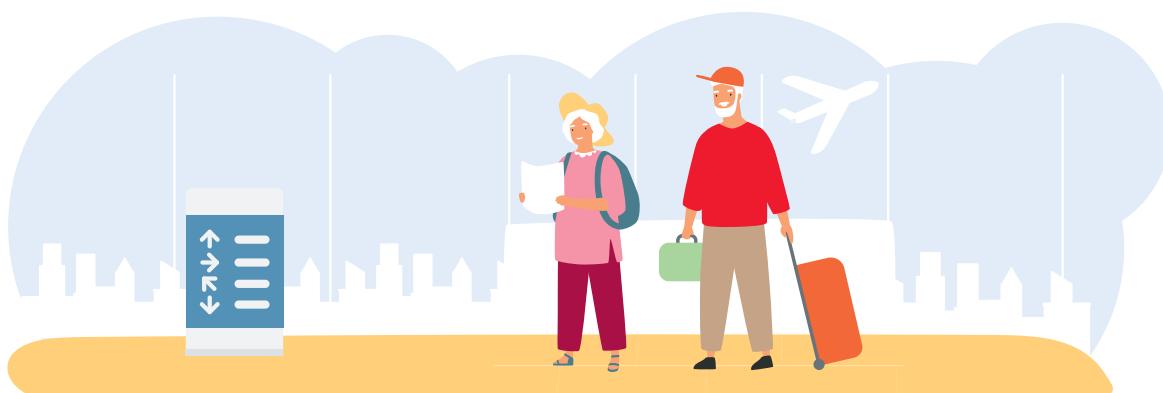
**Guaranteed IRR<sup>2,3</sup> (p.a.)**  
at the end of the annuity period  
**1.01%** p.a.

**Total IRR<sup>2,3</sup> (p.a.)**  
at the end of the annuity period  
**3.05%** p.a.

### Tip

As Hong Kong taxpayers, Sam and Hazel can each benefit from tax deductions on his qualifying premiums of up to HKD 60,000<sup>4</sup> per taxpayer each year during Sam's premium payment period (if applicable). Assuming their tax rates are 17%, they can **each save up to HKD 10,200 per year, i.e., up to HKD 20,400 in total per year** (if applicable).

**The actual amount depends on individual circumstances.**



In fact, Sam can choose different combinations of premium payment, accumulation and annuity periods for the same total premium amount of USD 80,000. Let's see how much he may get with each of the combinations:

Sam's policy details								
Premium payment period	5 years						10 years	
Accumulation period	5 years	10 years	15 years	20 years	20 years	30 years	20 years	30 years
Annuity period	20 years				10 years		10 years	
Annual premium paid	USD 16,000						USD 8,000	
Guaranteed monthly annuity	USD 379	USD 415	USD 473	USD 525	USD 947	USD 1,174	USD 903	USD 1,109
Non-guaranteed monthly annuity	USD 74	USD 133	USD 213	USD 341	USD 403	USD 747	USD 373	USD 651
Total guaranteed and non-guaranteed monthly annuity	USD 453	USD 547	USD 685	USD 867	USD 1,351	USD 1,921	USD 1,277	USD 1,759
Non-guaranteed Terminal Bonus (received at the end of the annuity period)	USD 10,930	USD 15,461	USD 20,548	USD 24,416	USD 20,385	USD 46,676	USD 17,408	USD 49,562
Guaranteed IRR <sup>2,3</sup> (p.a.) at the end of the annuity period	1.01% p.a.	1.23% p.a.	1.54% p.a.	1.65% p.a.	1.54% p.a.	1.73% p.a.	1.49% p.a.	1.68% p.a.
Total IRR <sup>2,3</sup> (p.a.) at the end of the annuity period	3.05% p.a.	3.34% p.a.	3.64% p.a.	3.83% p.a.	3.58% p.a.	3.75% p.a.	3.67% p.a.	3.83% p.a.

## Remarks

1. We have assumed that Sam withdraws the monthly annuity from the policy once we start paying it and he takes out no policy loans. All the figures in this example are for illustration purposes only. **The Terminal Bonus and the non-guaranteed monthly annuity we pay are not guaranteed; we may review and adjust them at our discretion.** The actual amount of Terminal Bonus and the non-guaranteed monthly annuity may be higher or lower than the values in the example. **Under persistently unfavourable market conditions, the actual amount of the non-guaranteed monthly annuity may be significantly less than the amount we have shown in this product brochure.** There is more information in the “Factors affecting the Terminal Bonus and the non-guaranteed monthly annuity - Product summary” section below. Unless otherwise specified, we have rounded the figures to the nearest whole number for easy reference.
2. The above IRRs are rounded to the nearest two decimal places and are for illustrative purposes only, and we assume that: (i) all premiums have been paid in full when due and insurance levy is not included; (ii) prepaid premiums (if any) are not included; (iii) premium payment mode remains unchanged throughout the policy term; (iv) no Death Benefit/Smart Care Cover has been paid, no partial surrender has been made and no policy loans are taken; (v) all guaranteed monthly annuity and non-guaranteed monthly annuity are withdrawn immediately after they are paid; and (vi) total IRR includes non-guaranteed benefits consisting of non-guaranteed monthly annuity and non-guaranteed Terminal Bonus. The projected non-guaranteed benefits are based on our bonus scales determined in light of our current assumed investment return, claims and persistency, etc., and our bonus/dividend declaration philosophy, and are not guaranteed. The actual amount payable may change from time to time with the values being higher or lower than those illustrated. The IRR varies across different premium payment, accumulation and annuity periods, you should decide the best combination according to your financial situation and retirement needs.
3. These figures indicate the IRR resulting from annual premium payments. If Sam pays his premiums non-annually (monthly, quarterly or semi-annually), the IRR range will be as shown below:

Premium payment period	5 years						10 years	
	5 years	10 years	15 years	20 years	20 years	30 years	20 years	30 years
Accumulation period	20 years				10 years		10 years	
Guaranteed IRR <sup>2</sup> (p.a.) at the end of the annuity period	0.49% – 0.79% p.a.	0.87% – 1.08% p.a.	1.26% – 1.43% p.a.	1.42% – 1.56% p.a.	1.26% – 1.42% p.a.	1.54% – 1.65% p.a.	1.18% – 1.36% p.a.	1.48% – 1.59% p.a.
Total IRR <sup>2</sup> (p.a.) at the end of the annuity period	2.61% – 2.87% p.a.	3.03% – 3.22% p.a.	3.40% – 3.54% p.a.	3.63% – 3.75% p.a.	3.34% – 3.48% p.a.	3.59% – 3.69% p.a.	3.41% – 3.57% p.a.	3.66% – 3.76% p.a.

4. This is the maximum annual tax deduction per taxpayer for their qualifying deferred annuity premiums and Mandatory Provident Fund tax-deductible voluntary contributions. For more information on tax deductions, please contact the Inland Revenue Department of HKSAR.

## Key exclusions

We will not provide the **Unemployment Cover** if:

- (i) you are employed outside Hong Kong; or
- (ii) you become involuntarily unemployed within 180 days of the effective date of the plan or of the date of any reinstatement, whichever is the latest; or
- (iii) the involuntary unemployment is resulting from an occupation not eligible to receive severance payment in Hong Kong under the Employment Ordinance under the laws of Hong Kong, including but not limited to self employment; or
- (iv) the involuntary unemployment is resulting from any of the following:
  - a. employment provided by spouse; or
  - b. employment as domestic servant in, or in connection with, a private household, where the employer is your father, mother, grandfather, grandmother, stepfather, stepmother, son, daughter, grandson, granddaughter, stepson, stepdaughter, brother, sister, half-brother or half-sister; or
- (v) you have been informed of the effective date of involuntary unemployment in writing before the effective date of the plan or the date of any reinstatement, whichever is the latest.

In addition, we will also not pay the **Extra Accidental Death Cover** if the death of the life assured is a direct or indirect result of:

- war, hostilities (whether war is declared or not), rebellion, insurrection, riot, or civil commotion; or
- alcohol, narcotics or drugs unless taken as prescribed by a registered doctor; or
- attempted suicide, suicide or self-inflicted injuries while sane or insane; or
- participation in any criminal offence; or
- scuba diving or engaging in or taking part in any kind of race other than on foot; or
- travelling or flights in any vehicle or device for aerial navigation other than as a fare-paying passenger on a scheduled public air service; or
- an activity or disease under the exclusion(s) for the benefits shown on the Special Provision (if any).

For more details on exclusions, please refer to relevant policy provisions.



# Product summary

## Plan type

Basic plan

(When this plan is a basic plan, it means you can choose to take out this plan as a standalone plan without enrolling with other type(s) of insurance product at the same time.)

## Plan options

Premium payment period	Accumulation period (this starts as soon as you pay your first premium)	Annuity period	Benefit term	Issue age (ANB)	Currency	Minimum annual premium (rounded up to nearest USD 10)
5 years	5 years	20 years	25 years	46 – 70	USD	USD 6,120
	10 years		30 years	41 – 70		USD 6,180
	15 years		35 years	36 – 65		USD 6,100
	20 years		40 years	31 – 60		USD 6,100
	20 years	10 years	30 years	31 – 60		USD 6,090
	30 years		40 years	21 – 50		USD 6,070
10 years	20 years	10 years	30 years	31 – 60		USD 3,060
	30 years		40 years	21 – 50		USD 3,040

The policy holder, annuitant and life assured of this plan must be the same person.

## Premium structure

Level and guaranteed throughout the premium payment period. The premium rate is different across the various options for premium payment, accumulation and annuity periods. The same premium rate applies across all issue ages (regardless of gender, nationality and smoking status).

## Premium deposit account and premium prepayment option

Premium prepayment option is available for all plan options. You can pre-pay your plan's premiums and levy(ies) by depositing money into a notional account called the "Premium Deposit Account" ("the PDA") regardless of whether your premium and/or levy is due (subject to our approval). We shall have the right to deduct any outstanding premiums and/or levy(ies) for this policy from the PDA. We will pay interest, which will compound annually and accrue daily, on the balance of the PDA (there is more information on the interest rate at <https://pruhk.co/cs-policy-payment-en>, the interest rate is not guaranteed and is subject to change from time to time). You can withdraw any amount of the prepaid premiums and levy(ies) from the PDA, including any non-guaranteed interest accumulated, without charge. If the amount in your PDA is not enough to cover your premiums and levy(ies) due, we shall deduct the outstanding premium first and you will need to pay the difference. Otherwise, we will terminate your policy if you fail to pay your premiums and levy(ies) within the grace period of 1 calendar month from the due date, or within the extended grace period if we have approved the Unemployment Cover (if applicable), and you will no longer be covered.

Upon the termination of this policy, except in the case of the death of the life assured or when the Smart Care Cover becomes payable, we shall refund to you any balance in the PDA. If the life assured unfortunately passes away, we will refund the balance of the PDA to your beneficiary. If the Smart Care Cover becomes payable, we will refund the balance of the PDA to your designated person.

## Accumulation period

- You can opt for 5, 10, 15, 20 or 30 years for the accumulation period, depending on the premium payment period you choose.
- The premiums will accumulate in your plan during this period once the policy starts, until we begin to pay the monthly annuity.

## Annuity period

- We will pay you a monthly annuity for 10 or 20 years once the accumulation period ends.

## Monthly annuity

- Once the annuity period begins, we will pay the following for 10 or 20 years until the benefit term ends:
  - guaranteed monthly annuity;
  - **plus** non-guaranteed monthly annuity;
  - **less** any outstanding loans and interest.
- The amount of guaranteed monthly annuity is fixed throughout the whole annuity period.

- **We normally determine the amount of non-guaranteed monthly annuity annually. The actual amount of non-guaranteed monthly annuity is not fixed and may vary during the annuity period.**
- **The non-guaranteed monthly annuity may rise and fall. Under persistently unfavourable market conditions, the actual amount of the non-guaranteed monthly annuity may be significantly less than the amount we have shown in this product brochure.**
- The non-guaranteed monthly annuity is based on the actual experience and projection of the plan (including, but not limited to, investment returns, claims and persistency experience).

### Payment option for monthly annuity

You can choose from the following options for us to pay your monthly annuity:

- **Cash payment** (as a default option):
  - Direct credit to your Hong Kong Dollar bank account in Hong Kong; or
  - By cheque in either HKD or USD.

Once the annuity period begins, you will receive a monthly annuity after the end of every policy month, e.g., the monthly annuity for January will be paid in February. If you choose to receive your payment in a designated bank account, our automated system will need extra time to complete the transfer. If we pay your monthly annuity in HKD, we will determine the exchange rate, which may vary from time to time.

We reserve the right to change the date and/or method for making payment of the monthly annuity on each policy anniversary of this policy with no less than 1 month's prior written notice.

- **Accumulation:**
  - You can choose to leave your monthly annuity in the accumulation account to earn non-guaranteed interest.
  - You can withdraw your money from your accumulation account anytime without any charges while the policy is still in force.

You can change your payment option anytime without any charges.

### Accumulation account

- When you choose to accumulate your monthly annuity in the accumulation account, we will pay you non-guaranteed interest.
- We will determine the non-guaranteed interest rate from time to time.
- The actual interest rate depends on several factors. These may include:
  - investment performance;
  - liquidity requirements;
  - policy holder's withdrawal from the accumulation account; and
  - the yields available in the market.
- If interest rates stay low for a persistently long period so that the effective interest rate earned on the accumulation account is less than the rate illustrated in the proposal, the actual accumulation account balance will be lower than we have illustrated.

### Terminal Bonus

- We will pay a one-off, non-guaranteed Terminal Bonus when the policy is terminated under the termination events as described in the "Termination of this plan" section below.
- We normally declare the bonus annually and may change it from time to time.
- We will declare the bonus for your plan from its 3<sup>rd</sup> policy anniversary.
- After each declaration of Terminal Bonus, the value may be adjusted and could be reduced comparing to previous declarations. As a result, the surrender value and Death Benefit may be lower than previous years as well.
- The declared bonus may rise and fall and does not accumulate within the policy or form a permanent addition to the policy's value.
- We have the right to determine bonus rates and frequency of declaration at our sole discretion.

### Death Benefit and its payment options

- If the life assured passes away while the policy is still in force, we will pay the beneficiary a Death Benefit.
- If there is a death claim during the extended grace period (applicable to the Unemployment Cover), we will deduct the outstanding premiums from the claims amount.
- Before the life assured passes away, you (as a policy holder) can choose how we pay the beneficiary the Death Benefit.
- The beneficiary cannot make any changes to the way we pay the benefits at any time.

### Death before we start paying a monthly annuity

- We will pay the beneficiary a Death Benefit equal to:
  - The higher of:
    - > 105% of the total premiums due and paid (excluding any prepaid amount in PDA). We will adjust the total premiums due and paid in the calculation of this benefit if you reduce your guaranteed monthly annuity by partially surrendering your policy; and
    - > 105% of the guaranteed cash value **plus** 100% of the non-guaranteed Terminal Bonus (if any);
  - **less** any outstanding loans and interest.
- You (as a policy holder) can choose to pay your beneficiary the Death Benefit in a **lump sum** or as **a series of monthly instalments** or **a mix of the 2**.

#### 1. Lump sum payment:

- We will pay the above Death Benefit in a **lump sum** to the beneficiary.

#### 2. Monthly instalment payment:

- If the Death Benefit amount you opt to settle by monthly instalments is less than USD 50,000 (or the amount we determine from time to time), we will only pay the Death Benefit in a lump sum.
- You can choose to settle the monthly instalment in either 10, 20, 30 or 40 years.
- If you choose the monthly instalment option, your beneficiary will receive the Death Benefit of a fixed amount on a monthly basis and earn an interest on the remaining Death Benefit amount. The remaining balance of the Death Benefit, which we pay by monthly instalments, will not participate in the Shareholder-backed Participating Fund or benefit from its profits.
- The remaining balance of the Death Benefit will accumulate with us with non-guaranteed interest. We will pay the accumulated interest in the last instalment. We will determine the interest rate from time to time. This means the rate is not guaranteed and it depends on several factors including investment performance and the yields available in the market.

#### 3. A combination of lump sum and monthly instalment payments:

- You can choose to pay your beneficiary part of the Death Benefit in a **lump sum** and the **remaining amount in monthly instalments**.
- The details and arrangements of paying the remaining amount in monthly instalments are the same as those in “Monthly instalment payment” above.

### Death once we start paying a monthly annuity

- You (as a policy holder) can choose to pay your beneficiary a **lump sum** or the **remaining monthly annuity** as a Death Benefit.

#### 1. Lump sum payment:

We will pay the following Death Benefit in a **lump sum** to the beneficiary:

- The higher of:
  - > 105% of the amount equal to the total premiums due and paid (excluding any prepaid amount in PDA), **less** any total monthly annuity paid. We will adjust the total premiums due and paid and total monthly annuity paid in the calculation of this benefit if you reduce your guaranteed monthly annuity by partially surrendering your policy; and
  - > 105% of the guaranteed cash value **plus** 100% of the non-guaranteed Terminal Bonus (if any);
- **plus** the value of the accumulation account (if any);
- **less** any outstanding loans and interest.

#### 2. Paying the remaining monthly annuity:

- The beneficiary will continue to receive the remaining monthly annuity, which will participate in the Shareholder-backed Participating Fund and may benefit from its profits, as cash payments until the end of the annuity period;
- **plus** the value of the accumulation account (if any) as at the date of death of the life assured in a lump sum;
- **plus** the Terminal Bonus (if any) at the end of annuity period in a lump sum;
- **less** any outstanding loans and interest.

## Smart Care Cover

- For us to pay the Smart Care Cover,
  - you must be diagnosed with mental incapacity, terminal illness, coma, loss of independent existence, apallic syndrome, major head trauma or paralysis (the “**Covered Diseases**”) while the policy is in force; and
  - by the time we approve this claim, you must have appointed a family member to file and receive the claim for this cover and such appointment has not been cancelled; both the designated person and the policy holder are alive; and none of the grounds for cancellation of the appointment under Smart Care Cover mentioned below applies.
- We will pay the benefit amount equal to the surrender value, as of the date we approve the claim for this cover.
- We will deduct any outstanding loans and interest from the benefit amount.
- We will only pay the Smart Care Cover once.
- We will terminate your policy after we have approved the Smart Care Cover claim.
- For the avoidance of doubt, if life assured dies and the death claim is submitted before the date of approval for Smart Care Cover claim, Death Benefit and Extra Accidental Death Cover (if applicable) instead of the Smart Care Cover will be paid.

## Appoint a designated person to file and receive the claim for this Smart Care Cover –

- You can appoint, change or remove the designated person as many times as you wish while the policy is in force by completing and submitting an application form to us. However, you must meet our eligibility requirements, the applicable administrative rules and conditions and you will need our approval.
- There can be only 1 designated person under the policy, and the designated person must be:
  - your a) spouse, b) parent or c) child, sibling, grandparent, grandchild, or any other relationship as mentioned in the application form; and
  - aged 19 (ANB) or above.
- When submitting a claim, the designated person needs to complete and submit the application form, along with any other documents or evidence we may require, including the medical proof for your suffering from the Covered Diseases.

## Grounds for cancellation of this appointment

- We will cancel this appointment when the first of these happens:
  - the policy is terminated; or
  - the policy holder notifies us or we become aware that the policy holder has created an enduring power of attorney (“**EPA**”) or a will over the policy, and in the case of an EPA, the attorney does not provide their consent to our payment of Smart Care Cover to the designated person; or
  - we are notified or become aware of a committee or guardian being appointed in respect of the policy holder under the Mental Health Ordinance (Cap. 136 of the laws of Hong Kong) (“**MHO**”) (or under similar laws in another jurisdiction), and such committee or guardian (as the case may be) does not provide their consent to our payment of Smart Care Cover to the designated person; or
  - the policy holder has been adjudged bankrupt by any court of competent jurisdiction in or outside Hong Kong or bankruptcy proceedings have been initiated against the policy holder.
- You must inform us if you have created an EPA or a will over the policy. If you do not inform us, we will make the payment to the designated person assuming there is no such EPA or will and we shall have no responsibility to you, your attorney or any other person.
- In addition, we may cancel the appointment of the designated person if:
  - such appointment will/may, constitute a breach of, or conflict with, any law, order, judgment, award, injunction or decree; or
  - such appointment will render us incurring or potentially incurring any liability; or
  - any court decides, or a guardian/committee decides pursuant to a court order, against the appointment of the designated person or the payment under the Smart Care Cover.

#### **Please also note:**

- The appointment of a designated person is an advanced policy instruction, and not an EPA or a guardianship/committee order under the MHO. The policy instruction does not appoint the designated person as your attorney or guardian/committee. If you have an EPA over the policy or a guardian/committee appointed, you must not appoint a designated person.
- If there is a dispute or we have reasonable belief that there may be a dispute between the designated person and anyone else (including the policy holder, the policy holder's guardian or committee, attorney or beneficiary(ies)), or if we may incur liability as a result of us making payment under this cover, we reserve the right to withhold the payment until the dispute or matter is resolved to our satisfaction.
- We may change the administrative rules for appointing, changing, and removing the designated person from time to time.

#### **Unemployment Cover (for policy holders employed in Hong Kong)**

- We will give the policy holder an extended premium payment grace period of up to 365 days while still providing the plan's full protection if the policy holder becomes involuntarily unemployed in Hong Kong for at least 30 consecutive days. The details of the extended grace period will be stated in the relevant notice which we will send you after our approval.
- This cover applies:
  - after the policy has been in force for at least 180 days; and
  - during the plan's premium payment period; and
  - when the policy holder is aged between 21 and 65 (ANB); and
  - the unemployment is eligible to receive severance payment in Hong Kong in accordance with the Employment Ordinance.
- You can only exercise this cover once under this plan.
- When you exercise this cover, you can delay paying your premiums, but this may affect your tax deductions for the qualifying premiums. For details on tax deductions, please contact the Inland Revenue Department of HKSAR.
- We will end this Unemployment Cover when the first of these happens:
  - if the policy is terminated; or
  - if you have paid all the premiums due of **PRU**Retirement Deferred Annuity Plan; or
  - if you resume paying your premiums after we have approved your notification (in writing) to end this cover; or
  - the approved 365-day extended grace period of this cover ends.

#### **Extra Accidental Death Cover**

- We will pay the Extra Accidental Death Cover if the life assured passes away within 90 days from an accident during their plan's accumulation period.
- The benefit amount equal to 50% of the total premiums due and paid (excluding any prepaid amount in PDA).
- If there is a claim on the Extra Accidental Death Cover during the extended grace period (applicable to the Unemployment Cover), we will deduct the outstanding premiums from the claims amount.
- We cap the total Extra Accidental Death Cover amount at USD 125,000 for all the same life assured's in-force insurance policies we have issued. When calculating the cap, we will add all policies in different currencies together based on the exchange rate we determine.

#### **Maturity benefit**

When your plan reaches the end of its benefit term, we will pay a maturity benefit equal to:

- the Terminal Bonus (if any);
- **plus** the value of the accumulation account (if any);
- **less** any outstanding loans and interest.

## Surrender value

When you surrender your policy, we will pay a surrender value equal to:

- the guaranteed cash value;
- **plus** the Terminal Bonus (if any);
- **plus** the value of the accumulation account (if any);
- **less** any outstanding loans and interest.

If you fully surrendered the policy at the end of the 1<sup>st</sup> policy year, for **every USD 10,000** of the annual premium paid in the 1<sup>st</sup> year, you would receive the surrender value<sup>#</sup> as below:

Premium payment period	5 years						10 years	
Accumulation period	5 years	10 years	15 years	20 years	20 years	30 years	20 years	30 years
Annuity period	20 years				10 years		10 years	
Surrender value at the end of the 1 <sup>st</sup> policy year	USD 3,559	USD 2,719	USD 2,716	USD 2,693	USD 2,718	USD 2,652	USD 1,508	USD 1,472
Surrender value as a percentage of the 1 <sup>st</sup> year's annual premium paid	36%	27%	27%	27%	27%	27%	15%	15%

# The surrender value at the end of the 1<sup>st</sup> policy year and the surrender value as a percentage of the 1<sup>st</sup> year's annual premium paid presented are rounded to the nearest dollar and percent respectively, and are for illustrative purposes only. We assume that: (i) all premiums have been paid in full when due and insurance levy is not included; (ii) premium payment mode is annual and remains unchanged throughout the 1<sup>st</sup> policy year; and (iii) no partial surrender has been made and no policy loans are taken throughout the 1<sup>st</sup> policy year.

## Policy loan

- To offer you extra financial flexibility in times of need, you can borrow up to 80% of your plan's guaranteed cash value, while keeping the policy in force, as a policy loan before we start paying a monthly annuity.
- We will charge interest on policy loans from the date you take them out until they are fully repaid.
- We calculate interest at a rate we determine, which we may change from time to time, and it is compounded annually (in other words, generating "interest on interest").
- If you have taken out a loan on your policy, we will deduct any outstanding loans and interest from the benefit payouts (such as Death Benefit, surrender value and maturity benefit (if any) etc.) before we pass the remaining money to you. This means your benefit payouts may be lower than the amounts available without taking out a policy loan.
- If at any time the total outstanding amount (including interest) you owe us under the policy exceeds 90% of the sum of the guaranteed cash value of the policy and any amount in the accumulation account, we will terminate the policy immediately and pay you the surrender value less any outstanding loans and interest, you may receive an amount considerably less than the premiums you paid, as well as losing the policy's coverage.

- There is more information on the policy loan and the interest rate we charge at <https://pruhk.co/cs-policy-payment-en>.

## Termination of this plan

We will terminate this plan when the first of these happens:

- the death of the life assured (unless we have started paying the monthly annuity when the life assured passes away, and you choose to pay the beneficiary the remaining monthly annuity as a Death Benefit while the life assured is still alive, in which case we will terminate this plan when we have paid all the remaining monthly annuity and the Terminal Bonus); or
- the plan reaches the end of its benefit term; or
- you surrender the policy; or
- you fail to pay your premiums within the grace period of 1 calendar month from its due date or within the extended grace period after we have approved the Unemployment Cover (if applicable); or
- we approve the Smart Care Cover claim; or
- once the total outstanding loans and interest are more than 90% of the sum of the guaranteed cash value and the value of the accumulation account (if any).

## Important information

### Limited offer period

The plan is subject to a quota limit and we reserve the right to withdraw the plan from the market at any time at our discretion. If we decide to withdraw the plan after we have received your application, we will return your original premium and levy paid in the original amount and payment currency without interest. Backdating of the commencement date of the plan is not permitted.

### Risk disclosure for tax implication of certification

Please note that the QDAP status of this product does not necessarily mean you are eligible for tax deduction available for QDAP premiums paid. This product's QDAP status is based on the features of the product as well as certification by the Insurance Authority and not the facts of your own situation. You must also meet all the eligibility requirements set out under the Inland Revenue Ordinance and any guidance issued by the Inland Revenue Department of Hong Kong Special Administrative Region (HKSAR) before you can claim these tax deductions. Please note that the Plan may be sold to the person(s) aged 66 (ANB) or above, who may have plan to retire or retired during the premium payment period of the Plan. In this case, you may wish to further visit your eligibility of tax deduction for your premiums paid during the premium payment period and seek your independent tax advice as appropriate.

Any general tax information provided is for your reference only, and you should not make any tax-related decisions based on such information alone. You should always consult with a professional tax advisor if you have any doubts. Please note that the tax law, regulations or interpretations are subject to change and may affect related tax benefits including the eligibility criteria for tax deduction. We do not take any responsibility to inform you about any changes in the laws and regulations or interpretations, and how they may affect you. Further information on tax concessions applicable to QDAP may be found at [www.ia.org.hk/en/](http://www.ia.org.hk/en/).

Policy holders who are not subject to salaries tax or tax under personal assessment in HKSAR might not be eligible for tax deduction benefits.

### Insurance Authority certification

Insurance Authority certification is not a recommendation or endorsement of the policy nor does it guarantee the commercial merits of the policy or its performance. It does not mean the policy is suitable for all policy holders nor is it an endorsement of its suitability for any particular policy holder or class of policy holders. The policy has been certified by the Insurance Authority but such certification does not imply official recommendation. The Insurance Authority does not take any responsibility for the contents of the product brochure of the policy, makes no representation as to its accuracy or completeness, expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the product brochure of the policy.

### Suicide clause

If the life assured commits suicide regardless of sane or insane within 1 year from the effective date of the policy or from the date of any reinstatement, whichever is later, we will limit the death benefit to a refund of the premiums paid without interest. We will deduct any amounts we have already paid and any amounts you owe us under the policy.

### Cancellation right

A customer who has bought the life insurance plans has a right to cancel the policy within the cooling-off period and obtain a refund of any premium(s) and levy(ies) paid less any withdrawals. Provided that no claim has been made, the customer may cancel the policy by giving written notice to us within 21 calendar days immediately following either the day of delivery of (1) the policy or (2) the notice (informing the availability of the policy and expiry date of the cooling-off period) to the customer or his/her nominated representative, whichever is earlier. Such notice must be signed by the customer and received directly by Prudential Hong Kong Limited at 8/F, Prudential Tower, The Gateway, Harbour City, 21 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong within the cooling-off period.

The premium and levy will be refunded in the currency of premium and levy payment at the time of application for this policy. If the currency of premium and levy payment is not the same as the plan currency, the refundable premium and levy amount in plan currency under this policy will be converted to the currency of premium and levy payment at the prevailing currency exchange rate as determined by us in our absolute discretion from time to time upon payment. After the cooling-off period expires, if a customer cancels the policy before the end of benefit term, the actual cash value (if applicable) may be substantially less than the total amount of premiums paid.

### **Automatic Exchange of Financial Account Information**

Over 100 countries and jurisdictions around the world have committed to adopt new rules for automatic exchange of financial account information (“AEOI”). Under the new rules, financial institutions are required to identify account holders who are foreign tax residents and report certain information regarding their investment income and account balance to the local tax authority where the financial institution operates. When countries or jurisdictions start exchanging information on an automatic basis, the relevant local tax authority where the financial account is maintained will then provide this information to the tax authority of the account holder’s country of tax residence. This information exchange will be conducted on a regular, annual basis.

Hong Kong has adopted the new rules into its legislation (please see the Inland Revenue (Amendment) (No. 3) Ordinance 2016 (“the Amendment Ordinance”) which came into effect on 30 June 2016). Therefore, the above requirements will be applicable to financial institutions in Hong Kong including Prudential. Under these rules, certain policy holders of Prudential are considered as “account holders”. Financial institutions in Hong Kong including Prudential are required to implement due diligence procedures to identify account holders (i.e. policy holders in case where the financial institution is an insurance company) and in the case where the account holder is an entity, its “controlling persons”, who are foreign tax residents, and report this information to the Inland Revenue Department (“IRD”) if required. The IRD may transfer this information to the country of tax residence of such account holders.

In order to comply with the law, Prudential may require you, the account holder, to:

- (1) complete and provide us with a self-certification form with information regarding your tax residence status, your tax identification number in your country or countries of tax residence, your date of birth, and in the case where the policy holder is an entity (for example, a trust or a company), the classification of the entity that holds the policy and information regarding “controlling persons” of such entities;
- (2) provide us all required information and documentation for complying with Prudential’s due diligence procedures; and
- (3) advise us of any change in circumstances which affect your tax residence status and provide us with a suitably updated self-certification form within 30 days of such change in circumstances.

According to the due diligence procedures set out in the Amendment Ordinance, self-certifications are required from account holders for all new accounts. As for pre-existing accounts, if a reporting financial institution has doubts about the tax residence of an account holder, it may require a self-certification from the account holder to verify its tax residence.

Prudential cannot provide you with any tax or legal advice. If you have doubts about your tax residence you should seek professional advice. You should seek independent professional advice on the impact that AEOI may have on you or your policy.

An account holder who knowingly or recklessly provides a statement that is misleading, false or incorrect in a material particular in making a self-certification to a reporting financial institution is liable on conviction to a fine at level 3 (HKD 10,000).

For further information on the implementation of the Common Reporting Standard and AEOI in Hong Kong, please refer to the IRD website: [www.ird.gov.hk/eng/tax/dta\\_aeoi.htm](http://www.ird.gov.hk/eng/tax/dta_aeoi.htm).

## Need more details? Get in touch

Please contact your consultant or call our Customer Service Hotline at 2281 1333 for more details.

### Notes

**PRU**Retirement Deferred Annuity Plan is underwritten by Prudential Hong Kong Limited (“Prudential”). You can always choose to take out this plan as a standalone plan without enrolling with other type(s) of insurance product at the same time. This brochure does not contain the full terms and conditions of this plan and is for reference only. It does not represent a contract between Prudential and anyone else. You should read carefully the risk disclosures and key exclusions (if any) contained in this brochure. Whether to apply for insurance coverage is your own individual decision. For further details and the full terms and conditions of this plan, please ask Prudential for a sample of the policy document.

Prudential has the right to accept or decline any application based on the information provided by the policy holder and/or life assured in the application.

Some life insurance plans may have a savings element, in which case, part of the premium will be used to pay for the insurance and related costs.

As the issuer of the life insurance plans, Prudential will be responsible for all protection and claims issues. Prudential is not an associate or subsidiary company of Standard Chartered. This brochure is not a contract of insurance and is intended to be a general summary for reference purpose only. Please refer to the policy for full terms and conditions. Standard Chartered does not accept any responsibility regarding any statements provided by Prudential or any discrepancies or omissions in the contract of insurance nor shall Standard Chartered be held liable in any manner whatsoever in relation to your contract of insurance.

This brochure is for distribution in Hong Kong only. It is not an offer to sell or solicitation to buy or provide any insurance product outside Hong Kong. Prudential and Standard Chartered do not offer or sell any insurance product in any jurisdictions outside Hong Kong where such offering or sale of the insurance product is illegal under the laws of such jurisdictions. This brochure does not constitute a contract of insurance or an offer, invitations or recommendation to any person to enter into any contract of insurance or any transaction described therein or any similar transaction.

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 Standard Chartered and the customer out of the selling process or processing of the related transaction, Standard Chartered is required to enter into a Financial Dispute Resolution Scheme process with the customer; however any dispute over the contractual terms of the product should be resolved directly between Prudential and the customer.



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