

Policy Service Flyer

Interim Policy Owner Service

To ensure your wealth is managed more effectively and to achieve long term succession planning with greater peace of mind, you can nominate a Contingent Policy Owner, together with the Interim Policy Owner Service* to facilitate an orderly and effective transfer of the Policy to the next generation.

*Applicable only to designated plans and only to policies issued in Hong Kong



How does it work?

In the unfortunate event that you pass away before the Contingent Policy Owner reaches the designated date or attains the specified age to inherit the Policy, you may pre-appoint an Interim Policy Owner to manage the Policy until such designated date or until the Contingent Policy Owner reaches the designated age. Upon reaching the designated date or when the Contingent Policy Owner attains the designated age, the policy ownership will be transferred to the Contingent Policy Owner, allowing your wealth to be passed on across generations under a sound and well-planned arrangement.



When the Policy is in force and the Policy Owner is alive



Upon the death of the Policy Owner



Upon reaching the designated date or when the Contingent Policy Owner reaches the designated succession age

Nominate the Contingent Policy Owner

Nominate the Interim Policy Owner

1. Specify the date of transfer of policy ownership or designated succession age of the Contingent Policy Owner (the designated age must be 18 years old or above)
2. Designate a family member of the Contingent Policy Owner as the Interim Policy Owner
3. Specify the policy administration rights – Maximum Withdrawal Percentage of Cash Value that the Interim Policy Owner may withdraw once per policy year.

Scenario 1: With Interim Policy Owner

The Interim Policy Owner may apply to manage the Policy on behalf of the Policy Owner with policy administration rights granted by the Policy Owner.

When the Contingent Policy Owner reaches the date or designated age to inherit the Policy, the policy administration rights of the Interim Policy Owner will be terminated, the Contingent Policy Owner will be eligible to apply to become the New Policy Owner. Upon the Contingent Policy Owner's application to become the New Policy Owner, the ownership of the Policy shall be transferred.

Scenario 2: Without Interim Policy Owner

The Contingent Policy Owner* must be eligible to apply to become the New Policy Owner. Upon the Contingent Policy Owner's application to become the New Policy Owner, the ownership of the Policy shall be transferred.

* If the Contingent Policy Owner is below the age of 18 at the time of policy ownership transfer, the legal guardian of Contingent Policy Owner may apply to become the New Policy Owner.

→ The Policy will remain in force and be successfully transferred ←

Note: The above scenarios assume the Policy Owner and the Insured are not the same person. When nominating the Interim Policy Owner, the Insured must be designated as the Sole Contingent Policy Owner. If the existing Policy Owner and the Insured are the same person, only one beneficiary may be nominated when nominating the Interim Policy Owner. This allows the Beneficiary, following the death of the Insured (i.e., the Policy Owner), to be changed to the Insured under the Policy, thereby allowing the Policy to remain in force.

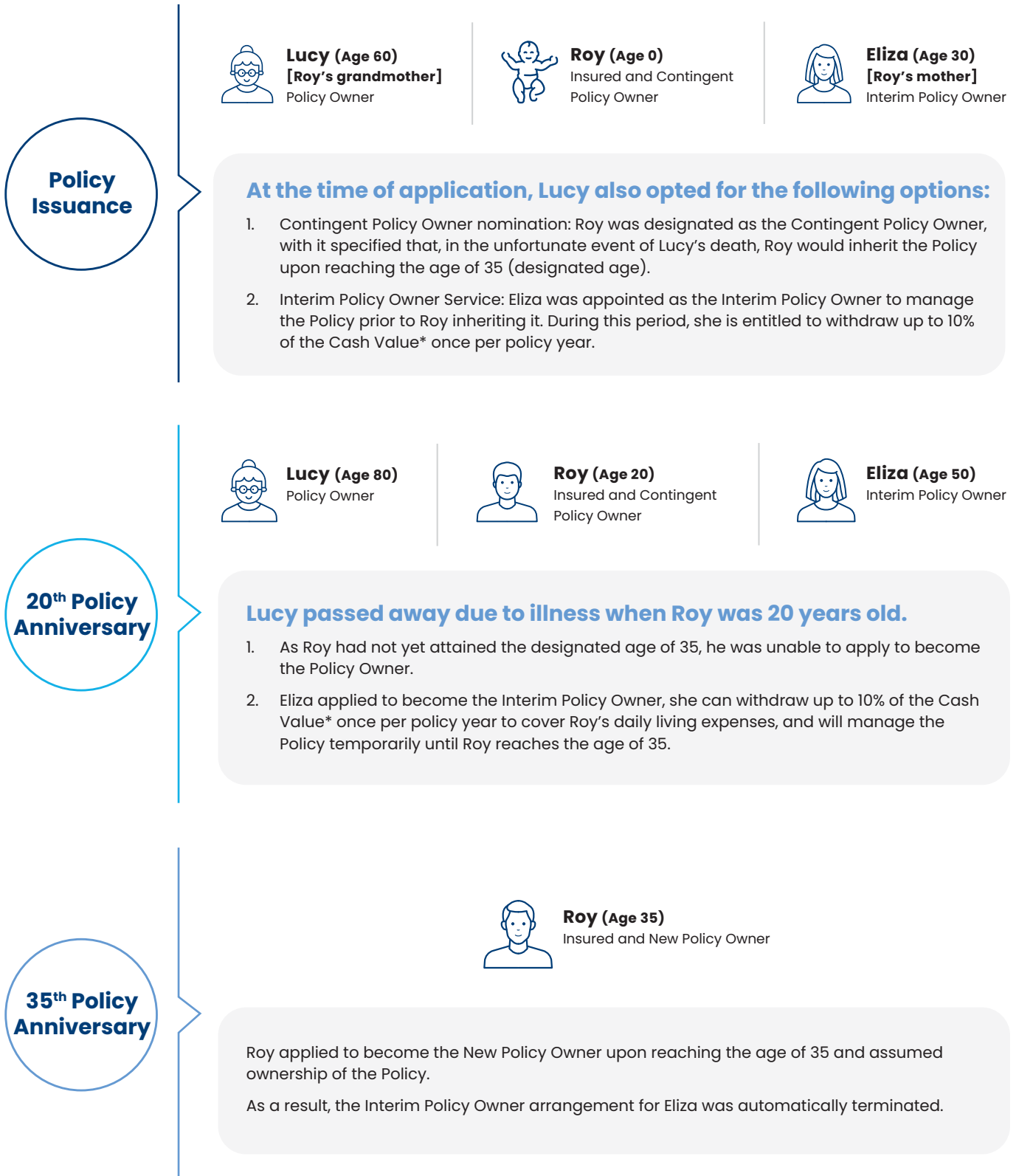


Advantages of nominating a Contingent Policy Owner with the Interim Policy Owner Service

- Eliminate the need for estate administration procedures, ensuring that the Policy can be smoothly passed on to the designated person(s) in accordance with your wishes.
- The Interim Policy Owner may withdraw the Policy's Cash Value as needed to meet daily living expenses.
- Ensures the Policy remains in force, allowing wealth to accumulate uninterrupted and enabling smooth continuation and succession of the Policy.

Example:

Lucy is planning ahead to provide solid financial protection for her newborn grandson, Roy. By enrolling in a designated insurance plan, she achieves intergenerational wealth transfer in accordance with her wishes.



*The prevailing administrative limit is 0%-50% of the Cash Value

Remarks:

1. For the terms and conditions relating to the Contingent Policy Owner, please refer to the relevant product brochure and policy documents.
2. The Interim Policy Owner Service is applicable to policies issued in Hong Kong only. This is an administrative arrangement and does not constitute a product feature or form part of the policy contract.
3. The Interim Policy Owner Service is applicable only to designated plans, the total premium payable for the entire payment term of the designated plans must meet a minimum of HKD 1,000,000 (or equivalent) or subject to prevailing administrative rules, the minimum premium requirement for the Arrangement is determined at YF Life Insurance International Limited ("the Company") discretion and may change without notice.
4. The acceptance of any Interim Policy Owner Service application is at the Company's sole and absolute discretion and which is subject to applicable laws, regulations and the terms and conditions of the Interim Policy Owner Service application (as may be amended by the Company from time to time).
5. The Company reserves the sole and absolute discretion to amend and/or withdraw the terms and conditions of the Interim Policy Owner Service at any time (such amendments will be reflected in the Company's prescribed application form(s)) without any obligation to give prior notice.
6. The relationship between Interim Policy Owner and Beneficiary or Contingent Policy Owner which nominated at the same time: Interim Policy Owner must have attained the age of 21 at the time he/she is nominated as an Interim Policy Owner. And the relationship with Beneficiary/Contingent Policy Owner which nominated at the same time should be Parent, Spouse, Child, Sibling, Grandparent, Grandchild, Niece, Nephew, Uncle, Aunt, Cousin or other relationship we accepted.
7. Subject to Limited Rights applicable to Interim Policy Owner, the withdrawal amount once per policy year by the Interim Policy Owner cannot exceed the maximum percentage (specified by the Policy Owner) and the amount of that withdrawal cannot be less than the minimum withdrawal amount required under the prevailing administrative rules of the Company.
8. The Company shall not assume any duty or be responsible to verify or be responsible for the legality of any nomination of Interim Policy Owner and/or Beneficiary/Contingent Policy Owner. The Company does not provide legal, accounting and/or tax advice. The Policy Owner, Interim Policy Owner and Beneficiary/Contingent Policy Owner should consult their own independent legal, accounting and/or tax advisors as appropriate.
9. For details of the designated plans or the terms and conditions applicable to the Interim Policy Owner Service, please refer to the relevant forms and contact our consultants, franchised agents or brokers.

Important Information

This policy service flyer provides information for general reference only. It does not form part of the Policy and does not contain the full terms of the Policy and should be read in conjunction with the relevant product brochures and the terms and conditions. Please refer to the terms and benefits of the Policy/policy documents for exact benefit coverage, terms and conditions, risk disclosures and exclusions. This policy service flyer does not represent a contract between YF Life Insurance International Limited ("YF Life") and anyone or any entity else.

This policy service flyer is intended to be distributed in Hong Kong only. It shall not be construed as an offer to sell or a solicitation of an offer or recommendation to purchase or sale or provision of any insurance product of YF Life outside Hong Kong. If you are not currently in Hong Kong, YF Life will not be able to provide you with related products and offers.

You and other interested parties should seek independent insurance, financial, tax, legal advice. All case studies and other illustrations or examples given in this case flyer are for information and illustrative purposes and do not predict future performance. The actual premiums, charges and benefits are dependent on factors including the Insured's age, gender, risk class, smoking status and country of residence. Although care is taken in preparing this policy service flyer, YF Life disclaims any express or implied warranty as to the accuracy of the content and any liability with respect to it (whether in tort or contract or otherwise).

In the event of any conflict or inconsistency between the contents of this policy service flyer and the relevant policy contracts, the relevant policy contract shall prevail.

For enquiries or to obtain a sample policy document, please contact our consultants, franchised agents or brokers. For other enquiries, please call our Customer Service Hotline: Hong Kong (852) 2533 5555.

**Customer Service**

Suite 1211, 12/F, Tower 6, The Gateway, 9 Canton Road, Tsimshatsui, Hong Kong