

WeSave S3 INSURANCE PLAN



Product Summary

Whether it is for building your wealth for the golden years, or growing your savings for family needs, WeSave S3 Insurance Plan (the “Plan” or “WeSave S3”) helps you achieve your financial goals by offering a new way of savings with – guaranteed returns and zero surrender charge.

WeSave S3 is a 5-year insurance product offering you a guaranteed average rate of return of 2.3% p.a. throughout the policy period, and at the same time providing you with life and accidental death coverage. The Plan is neither a bank deposit nor a bank savings account, WeSave S3 is an insurance product which helps you to accumulate wealth.

Product Benefits



Great Guaranteed Returns

Guaranteed returns are provided throughout the entire policy term, with daily guaranteed crediting interest.



Charge-Free Full Withdrawal

Fully withdraw your funds whenever you need at no charge. You are entitled to a guaranteed return even if you surrender your policy before the policy ends.

Product Summary Table

Basic Information		
Eligibility	Hong Kong identity card holders with a residential address in Hong Kong	
Policy Currency	USD	
Issue Age ¹	18 – 65	
Policy Benefit Term	5 years	
Premium Payment Term	Single payment	
Maximum Cover Age ¹	70	
Premium Payment Frequency	Single premium	
Minimum Premium Amount (per policy)	USD4,000	
Maximum Premium Amount (per Life Assured)	USD1,000,000 The aggregate premium limit across all WeSave S Series Policies ² is limited to a maximum of USD1,000,000.	
Premium Change	Not applicable	
Partial Withdrawal	Not applicable	
Guaranteed Crediting Interest Rate (per annum)	Policy Year	Guaranteed Crediting Interest Rate (p.a.)
	1	2.00%
	2	2.00%
	3	2.25%
	4	2.50%
	5	2.80%
Fees and Charges	No charges	
Application Channel	Applications should be completed online. However, under certain circumstances, for example, when the aggregate premium across all WeSave E1 and WeSave S Series Policies ² exceeds USD50,000, the Company may request for additional documents or requirements, such as face-to-face identity verification etc., to complete the application process.	
Benefits		
Surrender Benefit ³	100% of Account Value ⁴	
Maturity Benefit ³	100% of Account Value ⁴	
Death Benefit	101% of Account Value ⁴	
Accidental Death Benefit	If the death of the Life Assured individual is caused by an accident, in addition to Death Benefit, an extra 100% of Account Value will be given, subject to a maximum of USD 125,000 per Life Assured under all WeSave S Series Policies ² .	

1. Age means age of last birthday of Life Assured. The Life Assured must be the policyholder of the policy.
2. WeSave S Series Policies include "WeSave S1 Insurance Plan", "WeSave S2 Insurance Plan" and "WeSave S3 Insurance Plan".
3. Under certain circumstances as determined by the Company, additional documents or requirements such as face-to-face identity verification may be required to complete the surrender or maturity benefit payment.
4. Account Value will be calculated based on total premiums paid plus crediting interest (if any).

Important Notes

Key Exclusions

Accidental Death Benefit will not be payable where claims arise due to any of the following:

- Non fare-paying passengers for aviation or aerial activities, including travel as flight-crew;
- Cosmetic surgery;
- Self-inflicted injuries;
- Any act committed by the Life Assured contrary to the law of the country/territory in which the act is committed;
- While or because the Life Assured is under the influence of alcohol, narcotics, drugs or medicine (except where prescribed by a Registered Medical Practitioner);
- War, riot or related activities;
- Pre-existing conditions;
- Participation in semi or professional sport, whether practice, training or competition.

If the Life Assured commits suicide in the first policy year, 100% of Account Value will be payable.

Policy Termination

The policy will automatically terminate upon the occurrence of any of the following:

- The death of the Life Assured;
- We accept your request by a Notice to terminate the policy;
- Your policy is terminated by us;
- On the Policy Maturity Date;
- The Account Value is equal to or less than zero; or
- You fail to complete the Customer Due Diligence exercise within 30 working days from Policy Issue Date or during the Extended Period, perform any of your obligations under the policy or your action(s) (including omission) result(s) in the failure to meet any laws and regulations applicable to us including complying with FATCA Obligations and Other Tax and Financial Reporting Obligations.

For all termination conditions, please refer to your policy provisions.

Purchase Conditions

The policy must be bought within the Hong Kong Special Administrative Region and only be sold to Hong Kong identity card holders with a residential address in Hong Kong.

Cooling-off Period

You have the right to cancel the policy by sending us a cancellation request within 21 calendar days immediately after the delivery of the Policy or Policy Issue Notification, informing you of the Cooling-off period, whichever is earlier. Cancellation during the cooling-off period will result in a full refund, to you, of premium(s) and levy paid without interest.

Governing Law

The policy is governed by the laws of the Hong Kong Special Administrative Region.

Financial Crime

The Company has regulatory obligations to comply with legal and regulatory bodies, or tax authorities, regarding you and your Policy. The Company may from time to time request information from you in relation to these obligations as set out in your policy provisions.

Content Accuracy

The content of this product summary is for reference only. All capitalized terms not defined herein shall have the meanings set forth in the policy/policy provisions. For the exact terms and conditions, please refer to the policy provisions together with your policy schedule.

Key Product Risks

Credit Risk

This product is an insurance policy issued by the Company. Premium(s) paid become assets of the Company and as such any benefits payable to you are subject to the credit risk of the Company. The Company's financial strength and solvency will affect its ability to satisfy its financial and contractual obligations. If we are unable to satisfy the financial and contractual obligations of the policy, you may lose your premium paid and benefits.

Inflation Risk

The cost of living in the future is likely to be higher than now, due to inflation. This means that the purchasing power of any Benefit Amount paid in the future may be less than its value today, even if the Company meets all of its contractual obligations.

Early Surrender Risk

The guaranteed crediting interest rate for each policy year varies and is higher for later policy year(s). If you terminate the policy prior to the end of the policy benefit term, you will lose future crediting interests and coverage.

Policy Currency Risk

The policy currency is USD. The actual premiums you pay or actual benefit amount you receive in non-policy currency will be subject to the prevailing exchange rate determined by us. During currency conversion, the Account Value in non-policy currency of your policy may be reduced significantly if USD depreciates substantially due to exchange rate fluctuations; or your premium payment including levy payment in non-policy currency may be increased significantly if USD appreciates substantially due to exchange rate fluctuations. You should consider the exchange rate risks and decide whether to take such risks.

Risk of Delayed Payment of Surrender Benefit

Upon our receipt of your termination notice, we shall arrange the payment of Surrender Benefit to you. However, the Company may defer the payment for up to six (6) months from the date we receive your termination notice.

Notes

1. "WeSave S3 Insurance Plan" is provided by Blue Insurance Limited ("The Company"). The Company is authorized and regulated by the Insurance Authority under the Insurance Ordinance (Cap. 41) to sell insurance products in Hong Kong, and does not offer or sell any insurance products in any jurisdictions outside Hong Kong in which such offering or sale of the insurance product is illegal under the laws of such jurisdictions.
2. This Product Summary is for reference only. It is not, and does not form part of, a contract of insurance and is designed to provide an overview of "WeSave S3 Insurance Plan" only and does not in any way affect the policy provisions. For all details, please refer to the policy provisions of the Plan.
3. In the Product Summary, "we", "our", or "us" refers to the Company; "you" or "your" refers to the policyholder.
4. "WeSave S3 Insurance Plan" is produced in and authorised for sale in Hong Kong only. By relying on this Product Summary, you are declaring that you are a Hong Kong identity card holder with a residential address in Hong Kong.