

Information Checklist for Investment-linked Assurance Schemes

This Information Checklist should be used with effect from 1 November 2021 in support of any application for authorization of an investment-linked assurance scheme (“ILAS”) and its offering document(s).

This Information Checklist should not be interpreted as a replacement of or any departure from the Code on Investment-Linked Assurance Schemes (“ILAS Code”). Compliance with this Information Checklist does not mean or guarantee full compliance with the ILAS Code. It is very important that this Information Checklist should be read in conjunction with the full ILAS Code and reference should be made to the relevant sections of the ILAS Code in case of doubt.

Introduction

An applicant seeking authorization of an ILAS and its offering document(s) pursuant to sections 104 and 105 of the Securities and Futures Ordinance (“SFO”) respectively must complete this Information Checklist and submit it to the Investment Products Division of the Securities and Futures Commission (the “SFC”), together with relevant documents provided hereunder that are required for an application. References to the scheme in this Information Checklist refer to the ILAS under application. The SFC reserves the right to request for more information and/or documents in reviewing and considering each application.

The SFC reserves the right to return forthwith, without processing, an incomplete or non-compliant application to the extent the application form¹, this Information Checklist and/or the accompanying documents are not properly or fully completed, and/or where negative responses in this Information Checklist are not properly explained, and/or such application is accompanied by documents that do not meet the applicable requirements, not in good order or otherwise not suitable for clearance. The SFC reserves the right to request the applicant to submit updated and duly completed and properly executed checklist(s), confirmation(s) or undertaking(s) before authorization of a scheme.

This is a standard form document. Unless otherwise specified, when completing this Information Checklist, please do not make any deletion, addition or amendment to the forms or headings. The applicant is reminded to tick ALL boxes that are applicable to its application(s) in this Information Checklist.

**Name of the scheme under
application** :

:

Name of applicant :

:

¹ Application form refers to the Application Form for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products duly completed and executed by / for and on behalf of the applicant.

1. Documents to be submitted to the SFC

The list below is not exhaustive. The SFC may require additional information.

On application, please submit soft copies of the following documents in text-searchable format.

	Submitted?			Reference to documents / Comments
	Yes	No	N/A	
1) Duly completed and properly executed application form				
2) Advanced draft of the English offering documents (including the product key facts statement)				
3) Illustration document and a written explanation of the methodology of computation of the surrender values by the appointed actuary of the applicant company				
4) Constitutive documents				
5) Confirmation letter from the applicant in support of the application ²				
6) Confirmation as required by the supplemental circular to issuers of SFC-authorized investment-linked assurance schemes entitled “Additional Guidance on Internal Product Approval Process” ³ , as amended from time to time				
7) Evidence of the Insurance Authority’s no objection to the applicant company’s submission of this ILAS application to the SFC				
8) Duly completed and properly executed letter from applicant and approved person regarding non-fulfilment of authorization condition(s) ⁴				

² See Annex A for a form of confirmation to be provided by the applicant.

³ See Annex C for a form of confirmation to be provided by the applicant. The circular to issuers of SFC-authorized investment-linked assurance schemes entitled “Additional Guidance on Internal Product Approval Process”, as amended from time to time, can be downloaded at: <https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/products/product-authorization/doc?refNo=21EC49>

⁴ See Annex D for a form of confirmation to be provided by the applicant.



- 9) Duly completed and properly executed Chinese translation confirmation⁵
- 10) Application fee (*in the form of cheque to the “Securities and Futures Commission”, or other means of payment acceptable to the SFC, for the correct amount of total application fee*) (Note: *The SFC will take up new ILAS applications if they are in good order and the application fee is the only outstanding matter*)

⁵ The Chinese translation certificate is not required to be submitted upon the application. However, the Chinese translation certificate (together with the bilingual offering documents) must be executed and submitted before the authorization (if granted by the SFC) becoming effective.



2. Instructions for completing the Information Checklist

Below is a checklist that sets out the basic documentary/disclosure requirements in support of an ILAS application pursuant to the ILAS Code. This Information Checklist should not be considered as an exhaustive list of the information required by the SFC. **All information that is deemed material and relevant to the scheme should also be submitted in addition to this Information Checklist.**

This Information Checklist must contain proper cross-references to the relevant pages in the documents submitted in connection with the application.

When completing this Information Checklist, please note the following:

1. each relevant requirement in this Information Checklist should be referenced to the page number in the document where the requirement is complied with;
2. if more space is required for comments, applicant may attach a separate sheet of paper to supplement this Information Checklist and cross-reference all such comments to the appropriate requirement when necessary; and
3. where applicant's answer to an item on this Information Checklist is "No" or "Not Applicable" ("N/A"), the reason(s) for such response should be disclosed clearly in the "Reference to documents / Comments" column and, if necessary, on a separate page cross-referenced to this Information Checklist.

A tick placed in the "yes" column of the following pages shall be read as a representation that the requirements set out opposite the tick have been satisfied.

Unless otherwise specified, terms used in this Information Checklist are as defined in the ILAS Code.

Disclosed/Submitted (as applicable)?			Reference to documents / Comments
Yes	No	N/A	

Principal brochure (pursuant to Appendix A to the ILAS Code)

- 1) Name and type of scheme

The name and description of the scheme must not be misleading to potential scheme participants and should be an accurate reflection of the type of scheme and its objectives.

- 2) Parties involved

The names and registered address of all parties involved in the operation of the

	Disclosed/Submitted (as applicable)?			Reference to documents / Comments
	Yes	No	N/A	
scheme with a brief description of the applicant company.				
3) Investment returns				
(i) Details of how the investment return of the scheme is determined.				
(ii) Except where the scheme's investment returns are subject to a non-variable guarantee, a warning should be stated to the effect that investment involves risks.				
(iii) A statement to the effect that the unit(s) allocated to the policy is notional and is solely for the purpose determining the value of the policy shall be included.				
If the nature of the investment policy so dictates, a warning should be given that investment in the scheme or investment option linked to a scheme is subject to abnormal risks, together with a description of the risks involved.				
4) Fees and charges				
Explanations of fees and charges may be abbreviated, but should be clearly identified to include:				
(i) the level of all fees and charges payable by a scheme participant, including all charges levied on subscription, redemption and switching;				
(ii) the level of all fees and charges payable by the scheme or an				

	Disclosed/Submitted (as applicable)?			Reference to documents / Comments
	Yes	No	N/A	
investment option linked to the scheme; and				
(iii) details of whether charges are subject to change and the relevant notice period.				
A summary of all fees and charges in tabular form should be provided to give scheme participants an overview of the fees structure at a glance. Where complex calculations are required to disclose fees and charges, illustrative examples should be given for clarity.				
5) Investment objectives and restrictions				
Summary of investment objective of the scheme or investment option(s) linked to a scheme, including, where applicable:				
(i) the types of intended investments, and their relative proportions in the portfolio;				
(ii) the geographical distribution of the intended investments;				
(iii) the investment and borrowing restrictions; and				
(iv) if the nature of the investment policy so dictates, a warning that investment in the scheme is subject to abnormal risks, and a description of the risks involved.				
Where the return of an investment option is determined with reference to one or more SFC-authorized funds, a statement as to how to make available offering documents of such SFC-authorized fund(s) shall be included.				
For other cases, the specific investments,				

	Disclosed/Submitted (as applicable)?			Reference to documents / Comments
	Yes	No	N/A	
<p>associated risks e.g. the use of financial derivative instrument, or leverage (if any) and a statement that the return of the investment option is calculated with reference to a pool of assets internally managed on a discretionary basis by the Authorized Insurer are required to be disclosed.</p>				
<p>6) Borrowing powers</p> <p>The circumstances under which the scheme or investment option(s) linked to a scheme may have outstanding borrowings and the purpose for which and extent to which such outstanding borrowings were or may be incurred.</p>				
<p>7) Summary of provisions in constitutive documents. A summary of the provisions described in paragraphs (d), (f), (g), (h) and (k) of Appendix B to the ILAS Code with respect to:</p> <ul style="list-style-type: none"> - Valuation of Property and Pricing - Premiums/Contributions - Benefits - Maturity and Early Surrender Values - Conditions of Termination 				
<p>8) Application and Surrender Procedures</p>				
<p>9) Warning statements</p> <p>The following warning statements shall be disclosed in the principal brochure, where applicable, in a prominent manner:</p> <p>(i) Investment-linked assurance schemes are insurance policies issued by the Authorized Insurer.</p>				

	Disclosed/Submitted (as applicable)?			Reference to documents / Comments
	Yes	No	N/A	
(ii) A scheme participant's investments are therefore subject to the credit risks of such Authorized Insurer.				
(iii) The premiums paid by a scheme participant towards the insurance policy will become part of the assets of the Authorized Insurer. A scheme participant does not have any rights or ownership over any of those assets. The recourse of a scheme participant is against the Authorized Insurer only.				
(iv) A scheme participant's return on investments is calculated or determined by the Authorized Insurer with reference to the performance of the underlying funds*/assets.				
(v) Where the return of the scheme is based on investment options linked to the scheme which is calculated or determined by the Authorized Insurer with reference to the performance of a corresponding SFC-authorized fund, a warning statement that the return of investments under the scheme shall be subject to the charges of the scheme and may be lower than the return of the corresponding SFC-authorized fund.				
(vi) Early surrender or withdrawal of the policy/suspension of or reduction in premium may result in a significant loss of principal and/or bonuses awarded. Poor performance of underlying				

* "Underlying fund(s)" can be used by an Authorized Insurer in the event that it has disclosed in the offering document that it will be investing the net premium received from the scheme participants into the funds corresponding to the investment options as selected by the scheme participants for such Authorized Insurer's asset liability management. Otherwise, the Authorized Insurer should adopt the term "reference fund(s)".

	Disclosed/Submitted (as applicable)?			Reference to documents / Comments
	Yes	No	N/A	
funds*/assets may further magnify the scheme participant's investment losses, while all charges are still deductible.				
(vii) The investment options available under the scheme can have very different features and risk profiles. Some may be of high risk.				
Other warning statements as required by the ILAS Code must be prominently displayed in the offering document.				
10) Other features				
(i) Information on "guarantee" feature (if applicable), including but not limited to terms and conditions of guarantee, guarantee charge and mechanism pursuant to Chapter 6 of the ILAS Code.				
(ii) Information on bonus (if applicable), including but not limited to terms and conditions of bonus, mechanism of bonus claw back.				
(iii) Information on death benefit and insurance charge (if applicable).				
(iv) Information on market value adjustment / with profits or similar features (if applicable), including but not limited to the mechanism pursuant to Chapter 6 of the ILAS Code.				

	Disclosed/Submitted (as applicable)?			Reference to documents / Comments
	Yes	No	N/A	
(v) All the situations that may affect investment return / principal / benefits of the scheme, e.g. partial withdrawal, premium holiday, premium reduction, etc.				
(vi) The term “underlying fund(s)” in the offering documents can be used by an Authorized Insurer in the event that it has disclosed in the offering document that it will be investing the net premium received from the scheme participants into the funds corresponding to the investment options as selected by the scheme participants for such Authorized Insurer’s asset liability management. Otherwise, the Authorized Insurer should adopt the term “reference fund(s)”.				
11) Cooling-off period				
A summary of the provisions described in 5.12 and 5.13 of the ILAS Code with respect to the cooling-off period.				
12) General information				
(i) A list of constitutive documents and an address in Hong Kong where they can be inspected free of charge or purchased at a reasonable price.				
(ii) A statement that the Authorized Insurer accepts full responsibility for the accuracy of the information contained in the offering document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.				

	Disclosed/Submitted (as applicable)?			Reference to documents / Comments
	Yes	No	N/A	
(iii) A statement that the SFC does not take any responsibility for the contents of the offering document, 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 offering document.				
(iv) Where a scheme is described as having been authorized by the SFC, the prominent note as required under 7.15 of the ILAS Code should be disclosed.				
(v) If available, website address of the scheme which contains publication of its offering document, principal brochures, circulars, notices, announcements, financial reports and the latest available offer and redemption prices or net asset value.				
13) Governing law				
The governing law of the scheme should be disclosed and an acknowledgment that the parties involved have the right to bring legal action in a Hong Kong court as well as in any court elsewhere which has a relevant connection with the scheme.				
14) Taxation				
Where the likely tax benefits to be enjoyed by scheme participants are described, the principal brochure should also briefly explain the applicant company's understanding of the tax implications for Hong Kong scheme participants, based on expert advice received by the applicant company. Scheme participants should also be advised to seek professional advice regarding their				

own particular tax circumstances.

- 15) Date of publication of the principal brochure

All facts and figures in the principal brochure should be as reasonably up to date as possible.

- 16) Authorization statement

Where a scheme is described as having been authorized by the SFC, it must be stated that authorization does not imply official recommendation as set out in 7.15 of the ILAS Code.

Disclosed/Submitted (as applicable)?			Reference to documents / Comments
Yes	No	N/A	

Illustration Document

- 17) A written explanation of the methodology of computation of the surrender values by the appointed actuary of the applicant company.

- 18) Prescribed statements

a. The following statements should appear in the illustration document:

THE ASSUMED RATES USED BELOW ARE FOR ILLUSTRATIVE PURPOSES. THEY ARE NEITHER GUARANTEED NOR BASED ON PAST PERFORMANCE. THE ACTUAL RETURN MAY BE DIFFERENT!

IMPORTANT:

THIS IS A SUMMARY ILLUSTRATION OF THE SURRENDER VALUES OF [Name of Product]. IT IS INTENDED TO SHOW THE IMPACT OF FEES AND CHARGES ON SURRENDER VALUES BASED



ON THE ASSUMPTIONS STATED BELOW AND IN NO WAY AFFECTS THE TERMS OF CONDITIONS STATED IN THE POLICY DOCUMENT.

b. The following statements should be clearly disclosed before the scheme participant's signature:

Warning: You should only invest in this product if you intend to pay the premium for the whole of your chosen premium payment term. Should you terminate this product early, you may suffer a significant loss.

I confirm having read and understood the information provided in this illustration and received the principal brochure.

Material Contracts

19) Copies of any material contracts

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Constitutive Documents (pursuant to Appendix B to the ILAS Code)

20) Name and type of scheme

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21) Parties involved

A statement to specify the parties involved including, as applicable, the applicant company, the management company, the guarantor, the trustee and the auditor, giving full particulars of their functions, duties and obligations.

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22) Investment Returns

A detailed description of how the investment returns of the scheme is determined, for example, with reference to:

<ul style="list-style-type: none"> (i) an investment option or its assets held in the name of the policy issuer; (ii) any notional fund (with its basis stated); or (iii) a rate determined at the discretion of the policy issuer. 			
<p>23) Valuation of Property and Pricing</p>			
<ul style="list-style-type: none"> (i) For scheme linked to unitized investment options; <ul style="list-style-type: none"> - the method of determining the value of the assets and liabilities of the property of the scheme; - the method of calculating the issue and redemption prices; - how frequently prices are established; - the lead times for the allocation of premiums to units and the realization of units; and - the circumstances under which the above might change; or (ii) For scheme linked to investment options which are not unitized; <ul style="list-style-type: none"> - how and when the investment option is valued; - how and when the investment return is calculated and distributed amongst the scheme participants; and - the circumstances under which the above might change. 			
<p>24) Guarantee</p>			
<p>Whether investment performance or capital is guaranteed and if so details of:</p> <ul style="list-style-type: none"> (i) the rate or amount guaranteed; (ii) the conditions under which the rate or 			

<p>amount may be altered or discontinued;</p> <p>(iii) the nature of the guarantee, e.g. capital, income, flat guarantee, year on year, or compounded;</p> <p>(iv) how and when the guarantee is invoked or revoked;</p> <p>(v) any charges or consideration for the guarantee;</p> <p>(vi) the date of expiry of the guarantee;</p> <p>(vii) if the guarantor is an entity other than the policy issuer, the provisions for appointment, retirement or removal;</p> <p>(viii) where applicable, the methods of determining the discretionary benefits to be paid to scheme participants in excess of the guaranteed amount; and</p> <p>(ix) where applicable, the extent to which, and the basis on which, the policy issuer may set up a reserve, by whatever name called, so as to smooth the progression of unit prices or rates of return.</p>			
<p>25) Premiums and Contributions</p>			
<p>(i) The full amount to be paid.</p> <p>(ii) The currency of payment.</p> <p>(iii) To whom and where paid.</p> <p>(iv) How paid and the options if any for payment.</p> <p>(v) The frequency, due dates and for what periods premiums must be paid.</p> <p>(vi) If there are fixed due dates, the grace period and penalties if any for late payment.</p> <p>(vii) The proportion or amount of the premiums paid which will be applied for investment purposes and if these proportions change as the scheme progresses, the stages at which these</p>			

<p>changes occur and the manner in which they change.</p> <p>(viii) The consequences and options if any should payment of premiums be discontinued at any time.</p>			
<p>26) Benefits</p> <p>The currency, dates and places of payment of benefits.</p>			
<p>27) Maturity and Early Surrender Value</p> <p>(i) The maturity value.</p> <p>(ii) The methods of calculation of full surrender value, partial surrender value and death benefit.</p> <p>(iii) Any notice periods for full or partial surrenders.</p> <p>(iv) Other settlement options or rights.</p> <p>(v) The circumstances under which payment of benefits may be deferred or suspended.</p> <p>(vi) The maximum interval between the receipt of a properly documented request for surrender and the date of payment.</p> <p>(vii) Whether interest is payable in respect of the period between the effective date of claim and the date of payment.</p>			
<p>28) Fees and charges</p> <p>(i) All specific fees and charges under the scheme whether calculated by way of an amount, percentage or otherwise.</p> <p>(ii) All indeterminable fees and charges.</p> <p>(iii) Information as to when and on what event the fees and charges will fall due.</p> <p>(iv) Any taxes and expenses charged to</p>			

<p>the scheme or levied against investment option(s) linked to the scheme on a basis deemed fair and reasonable by an actuary or other person of professional standing.</p> <p>(v) Any fees payable to, as applicable, the applicant company, management company, trustee, guarantor or any other party.</p>			
<p>29) Investment and borrowing restrictions</p> <p>The restrictions on the investment of the scheme or investment option(s) linked to a scheme (if any) and borrowing restrictions.</p> <p><i>(Note: The maximum borrowing limit of the scheme or any investment option linked to a scheme should not exceed 25% of net asset value, inclusive of short-term borrowings to cover redemptions or other special situations.)</i></p>			
<p>30) Termination of the scheme</p> <p>The circumstances in which a class of scheme or an investment option linked to a scheme may be terminated and the relevant notice to be given to scheme participants.</p>			
<p>31) Governing law</p> <p>The governing law of the scheme must be specified.</p>			
<p>32) Cooling-off period</p> <p>The detailed provision of a cooling-off period, as in 5.12 and 5.13 of the ILAS Code, within which a scheme participant may withdraw unconditionally, subject to a market value adjustment, if any.</p>			
<p>33) 7.4 of the Overarching Principles Section of the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products:</p> <p>Product Providers should provide in their</p>			



offering documents information regarding how investors' enquiries and complaints will be handled.

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Miscellaneous

34) Latest audited report and corporate information of new applicant.

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We hereby confirm that all information contained in this Information Checklist and such other documents submitted to the SFC in connection herewith are true and accurate.

Signed for and on behalf of the applicant:

Name of applicant⁶ : _____

Name of authorized signatory⁷ : _____

Position : _____

Date : _____

Signature : _____

⁶ The applicant should be the insurer of the ILAS.

⁷ Insert name of the senior management of the applicant or in the case of legal adviser, insert name of the firm and the name of the signatory.



Annex A: Confirmations from the applicant in support of the application

To: Securities and Futures Commission (the “SFC”)

From: [*Name of the applicant*] (the “Company”)

Date: [*Date of application*]

The scheme under application: [*Name of the scheme*] (the “Scheme”)

We, in respect of this application and the Scheme, hereby confirm and undertake that:

The applicant

1. the Company is an insurance company authorized by the Insurance Authority (“IA”) under the Insurance Ordinance to carry on Class C of insurance business in Hong Kong;
2. the Company is not the subject of any disciplinary proceeding in respect of its license or registration to conduct any regulated activity, or subject to any action by an exchange, regulated market or self-regulatory organisation for breach of any applicable rules, which may materially affect its financial condition, status as a licensed or regulated entity, or ability to perform its licensed or regulated activity;

Compliance with the SFC Handbook and the ILAS Code

3. all documents required to be submitted to the SFC for the purposes of application for authorization of the Scheme under the Code on Investment-Linked Assurance Schemes (“ILAS Code”) have been submitted and are in compliance with the applicable provisions of the ILAS Code and the applicable provisions in the “Overarching Principles Section” of the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products (“SFC Handbook”);

Offering documents

4. the content of the offering documents in respect of the Scheme is consistent with the constitutive documents of the Scheme;
5. the product key facts statement (“KFS”) of the Scheme is in line with the KFS illustrative template for Investment-Linked Assurance Schemes (“ILAS”) as published on the SFC website;
6. the information provided in the KFS of the Scheme is consistent with the other parts of the offering documents and constitutive documents of the Scheme;

Constitutive documents

7. nothing in the constitutive documents of the Scheme would in any way contradict or result in any breach of the applicable provisions of the ILAS Code and the applicable provisions in the “Overarching Principles Section” of the SFC Handbook;
8. the constitutive documents of the Scheme contain all the information listed in Appendix B to the ILAS Code; and we shall ensure that the constitutive documents of the Scheme will at all times contain and conform in substance with these requirements, and we shall act at all times in compliance and in a manner consistent with the ILAS Code;



Disclosure in relation to total policy charges illustration in KFS

9. the calculation of the total policy charges illustration disclosure in the KFS is, after consultation with the appointed actuary of the Company, in compliance with the “Guidance Note on Total Policy Charges Illustration Disclosure” published on the SFC’s website. Worksheet(s) demonstrating the computation of the total policy charges are attached to this confirmation;

Disclosure in relation to the U.S. Foreign Account Tax Compliance Act (“FATCA”)

10. the disclosure in relation to FATCA is accurate, up-to-date and in compliance with the requirements as set out in Question 11 under section 2 of the Frequently Asked Questions relating to ILAS (“ILAS FAQ”);
11. (*please tick if applicable*) the disclosures in the offering documents of the Scheme are made fully in accordance with the template wording on FATCA disclosures in the ILAS offering document issued on 13 June 2014 by The Hong Kong Federation of Insurers (“HKFI”);
12. (*please tick if applicable*) the content of the constitutive documents of the Scheme are made fully in accordance with the template wording on additional policy terms in respect of FATCA issued on 13 June 2014 by the HKFI;
13. we have received competent tax advice and opinion on (i) the FATCA status of the applicant and the Scheme and (ii) the FATCA disclosures in the offering documents and the constitutive documents of the Scheme being true and accurate; and
14. there is no indemnification imposed on the ILAS policies and the policyholders as a result of FATCA.

Disclosure in relation to the Automatic Exchange of Financial Account Information (“AEOI”)

15. the disclosure in relation to AEOI is accurate, up-to-date and in compliance with the requirements as set out in the SFC’s circular to issuers of SFC-authorized collective investment schemes concerning automatic exchange of financial account information dated 20 October 2016;

Disclosure in relation to Contracts (Rights of Third Parties) Ordinance

16. the information in relation to the exclusion of the application of the Contracts (Rights of Third Parties) Ordinance is properly disclosed in accordance with the requirements as set out in Question 15 under Section 2 of the ILAS FAQ;

Disclosure in relation to cooling-off period

17. the disclosure in relation to cooling-off period, including the determination of the amount refund to the policyholders upon cancellation of the ILAS policy, are in compliance with the Guideline on Cooling-off Period (GL29) issued by the IA;

Disclosure in relation to cost of insurance (“COI”) (*applicable only to ILAS with COI*)

18. the disclosure in relation to the COI is in compliance with Question 12 under section 2 of the ILAS FAQ;



Investment options

19. the information regarding the investment options as required to be disclosed in Question 13 under section 2 of the ILAS FAQ has been disclosed accurately in the offering documents of the Scheme;
20. each of the underlying funds corresponding to the investment options available under the Scheme (a) has a KFS and an offering document that comply with the disclosure requirements as contemplated in the SFC Handbook and (b) is currently marketed to the public in Hong Kong;
21. *(Please tick one of the following boxes)*
- other than the investment options linked to pools of assets internally managed by the Company on a discretionary basis (if any), all investment options available under the Scheme are linked to a class (or classes) of the corresponding underlying funds that are offered to the public investors in Hong Kong;
- disclosures have been made in the offering documents of the Scheme alerting investors that certain investment option(s) available under the Scheme may not link to a class (or classes) of the corresponding underlying funds that are offered to the public investors in Hong Kong;
22. information on the underlying funds corresponding to each of the investment options available under the Scheme is consistent with the offering documents of the respective underlying funds and is up-to-date;
23. the currency of the underlying funds disclosed in the offering documents of the Scheme represents the share class currency of the respective underlying funds;
24. *(Please tick one of the following boxes)*
- none of the investment options is linked to underlying fund(s) with net derivative exposure of more than 50% of the net asset value of the underlying fund(s);
- appropriate disclosure is made to clearly indicate the investment option(s) that is/are linked to underlying fund(s) with net derivative exposure of more than 50% of the net asset value of the underlying fund(s);
25. *(please tick if any investment option(s) available under the Scheme have dividend payout features)* the disclosure requirements in relation to Dividend Payout Investment Option as set out in Question 19 under section 2 of the ILAS FAQs are complied with;

Illustration document template

26. the illustration document of the Scheme will be personalized for the prospective policyholder pursuant to 5.3 of the ILAS Code;
27. the illustration document template of the Scheme is in compliance with the requirements set out in Appendix I to the Guideline on Benefit Illustrations For Long Term Insurance Policies issued by the Insurance Authority (GL28) and the requirements under 5.3 and 5.4 of the ILAS Code;
28. the appointed actuary of the Company has advised us on the illustration document of the Scheme in accordance with the guiding principles in the Actuarial Guidance Note 5 ("AGN5") issued by the Actuarial Society of Hong Kong, and we have followed his/her advice. In



particular, the advice shall regard to the principle that “illustrations should be based on most likely or conservative assumptions” as stated in 3.3.1 of the AGN5;

29. the explanatory notes and other information stated in the illustration document are relevant, necessary and essential to explain the surrender values and death benefits and is consistent with the offering documents and the constitutive documents of the Scheme;
30. the calculation of surrender values and death benefits has not taken into account any non-guaranteed returns, including, without limitation, any discretionary bonus and reimbursement of charges.

Approved person

31. The nomination of the approved person of the Scheme has been set out in the application form¹.

No objection by the IA

32. we have obtained the IA’s no objection in respect of the submission of this application to the SFC for authorization of the Scheme and the submissions in this application are consistent with the application green lighted by the IA on *(please specify the date)*_____.

General

We confirm that all information contained in this Information Checklist (including all confirmations and undertakings) and the documents submitted relating thereto are true and accurate; and unless otherwise specifically allowed for in this Information Checklist, no deletion, addition or amendment has been made to the standard templates of these current prescribed documents as published on the SFC website.

We further undertake to notify the SFC immediately if there are any changes to the information and/or confirmations provided to the SFC from time to time in connection with the application or where we have become aware of any matters or changes in circumstance that may affect the SFC’s assessment of this application.

Signed for and on behalf of the applicant:

Name of applicant	:	_____
Name of authorized signatory	:	_____
Position of authorized signatory ⁸	:	_____
Signature	:	_____

⁸This confirmation must be signed by a senior management of the applicant or in the case of legal adviser on behalf of the applicant.



Annex B: Chinese Translation Confirmation

Option 1: One confirmation to be issued

To: Securities and Futures Commission

From: [*Name of the applicant*]

Date: [*]

Name of the scheme: [*] (the “Scheme”)

I hereby certify and confirm that:

(a) (*please tick one of the following boxes*)

I have appointed (*please insert the name of the person*) _____, who is fully conversant in the Chinese language and competent to review and ensure the truth and accuracy of the Chinese translation of (*please insert the name of relevant document(s)*) _____ (the “Relevant Chinese Document(s)”) in respect of the Scheme, to review and ensure the truth and accuracy of the Relevant Chinese Document(s);

I am fully conversant in Chinese Language and competent to review and ensure the truth and accuracy of the Chinese translation of (*please insert the name of relevant document(s)*) (the “Relevant Chinese Document(s)”) in respect of the Scheme, and have reviewed and ensured the truth and accuracy of the Relevant Chinese Document(s);

(b) the Relevant Chinese Document(s) is/are the true and accurate translation of the English version(s) of the same documentation.

Name of the party issuing confirmation⁹ : _____

Name of authorized signatory : _____

Position of authorized signatory : _____

Signature : _____

⁹ Please refer to the FAQ relating to Investment-Linked Assurance Schemes which can be downloaded at <http://www.sfc.hk/web/EN/faqs/product-authorization/investment-linked-assurance-schemes.html>



Option 2: Two confirmations to be issued (comprising the First confirmation and second confirmation below)

First Confirmation

To: Securities and Futures Commission

From: [*Name and title of authorized signatory*]

Date: [*]

Name of the scheme: [*] (the “Scheme”):

I hereby certify and confirm that I have appointed (*please name of the translation company*), a company with qualified personnel who are fully conversant in the Chinese language and competent to review and ensure the truth and accuracy of the Chinese translation of (*please insert name of relevant document(s)*) (the “Relevant Chinese Document(s)”) in respect of the Scheme, to review and ensure the truth and accuracy of the Relevant Chinese Document(s).

Name of the party issuing confirmation¹⁰ :

Name of authorized signatory :

Position of authorized signatory :

Signature

¹⁰ Please refer to the FAQ relating to Investment-Linked Assurance Schemes which can be downloaded at <http://www.sfc.hk/web/EN/faqs/product-authorization/investment-linked-assurance-schemes.html>



Second Confirmation

To: Securities and Futures Commission

From: [Name and title of authorized signatory]

Date: [*]

Name of the scheme: [*] (the “Scheme”)

I hereby certify and confirm that

- (i) *(please insert the name of translation company)* _____ has been appointed by *(please insert the name of appointing party)* _____ to review the Chinese translation of *(please insert the name of relevant document(s))* _____ (the “Relevant Chinese Document(s)”) in respect of the Scheme;
- (ii) *(please insert the name of translator)* _____ of this office is fully conversant in the Chinese language and competent to review and ensure the truth and accuracy of the Relevant Chinese Document(s); and
- (iii) the Relevant Chinese Document(s) is/are the true and accurate translation of the English version(s) of the same documentation.

Name of the translator ¹¹ : _____

Name of authorized signatory : _____

Position of authorized signatory : _____

Signature : _____

11 Please refer to the FAQ relating to Investment-Linked Assurance Schemes which can be downloaded at <http://www.sfc.hk/web/EN/faqs/product-authorization/investment-linked-assurance-schemes.html>



Annex C: Form of Confirmation Regarding Compliance with Guidance on Internal Product Approval Process and the Additional ILAS Guidance¹²

The issuer/applicant should note that any representation in, or referred to in, any application, and any representation made from time to time in support of any application which is false or misleading in a material particular, the provision of any information to the SFC which is false or misleading in a material particular and the provision of any record or document which is false or misleading in a material particular constitute an offence under either section 383(1), 384(1) and/or 384(3) of the Securities and Futures Ordinance.

To: Securities and Futures Commission

From: [*Name of the applicant*]

Date: [*Date of application*]

Subject of application: [*] (“Application”)

We hereby confirm and undertake that all requirements set out in (i) the Circular to product providers of SFC-authorized unit trusts and mutual funds, SFC-authorized investment-linked assurance schemes and SFC-authorized unlisted structured investment products entitled “Guidance on Internal Product Approval Process” and (ii) the supplemental circular to issuers of SFC-authorized investment-linked assurance schemes entitled “Additional Guidance on Internal Product Approval Process”, as amended from time to time, have been and will be complied with in respect of the product(s) under the Application.

Signed for and on behalf of the applicant:

Name of the applicant : _____

Name of authorized signatory : _____

Position of authorized signatory¹³ : _____

Signature : _____

¹² The Circular to Product Providers of SFC-authorized unit trusts and mutual funds, SFC-authorized investment-linked assurance schemes and SFC-authorized unlisted structured investment products entitled “Guidance on Internal Product Approval Process” and the supplemental circular (“Additional ILAS Circular”) to issuers of SFC-authorized investment-linked assurance schemes entitled “Additional Guidance on Internal Product Approval Process”, as amended from time to time, can be downloaded at: <https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/products/product-authorization/doc?refNo=14EC25> and <https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/products/product-authorization/doc?refNo=21EC49>

¹³ This confirmation must be signed by an executive director (or above) of the ILAS issuer on behalf of the applicant. For details, please see paragraph 14 of the Supplemental Circular.



Annex D: Letter from the applicant and approved person regarding non-fulfilment of authorization condition(s)

(Note: Both Part A and Part B must be completed and submitted to the SFC at the time of application of the scheme.)

Part A – Acknowledgement from the applicant

To: Securities and Futures Commission (the “SFC”)

Name of scheme: _____ (the “Scheme”)

In connection with the application for authorization (“Authorization Application”) of the Scheme and the related offering document(s) (“Offering Documents”), we understand that under section 104(1) and section 105(1) of the Securities and Futures Ordinance (“SFO”), the SFC may, where it considers appropriate, authorize the Scheme and the issue of the Offering Documents respectively, subject to such conditions as the SFC considers appropriate.

We acknowledge that for the authorization (if granted by the SFC) of the Scheme and its Offering Documents (“Authorization”) to become effective, all relevant conditions (“Relevant Conditions”) imposed by the SFC as set out in the letter of authorization (“Authorization Letter”) are generally required to be fulfilled within 2 months from the date of the Authorization Letter (as may be extended by the SFC upon the submission of proper justifications by the applicant) (“Time Limit”). A confirmation for fulfilment is required to be submitted to the SFC¹⁴ within the Time Limit.

In this connection, we hereby authorize [*insert name of the nominated approved person*] (“Approved Person”) in his/her capacity as the approved person (upon approval by the SFC) to submit the Withdrawal Application (as defined and set out in Part B below) herewith which is to take effect upon occurrence of the events set out therein.

We further agree and undertake to procure the Approved Person or his/her successor to do all such other acts and execute such other documents to give effect to the Withdrawal Application as and when required by the SFC.

Signed for and on behalf of:

Name of the applicant	:	_____
Name of authorized signatory	:	_____
Signature	:	_____
Title / Position	:	_____
Date (date / month / year)	:	_____

¹⁴ For the Authorization to become effective, the applicant must submit to the SFC a duly completed and properly executed “Confirmation of fulfilment of authorization conditions”, as set out in Annex E of this Information Checklist.



Part B – Application for withdrawal of authorization (in the event of non-fulfilment of all conditions required for an authorization to become effective) by the approved person of the scheme

To: Securities and Futures Commission (the “SFC”)

Name of scheme: _____ (the “Scheme”)

I, [*insert name*], in my capacity as the approved person (upon approval by the SFC) (“Approved Person”) of the Scheme for the purpose of section 104(2) and section 105(2) of the Securities and Futures Ordinance (“SFO”), write to submit that this letter be served as an application for withdrawal of authorization (if granted by the SFC) of the Scheme and its offering documents pursuant to section 106(2) of the SFO (“Withdrawal Application”) upon occurrence of the events set out below.

In respect to the Scheme, this Withdrawal Application shall become effective in the event that: (i) authorization has been granted by the SFC under section 104(1) and section 105(1) of the SFO (“Authorization”); and (ii) if any of the conditions imposed by the SFC for the Authorization to become effective (“Relevant Conditions”) as stated in the letter of authorization letter issued by the SFC (“Authorization Letter”) has not been fulfilled and complied with within the prescribed time limit as stated in the Authorization Letter (as may be extended in writing by the SFC).

The Withdrawal Application herein will cease to have any effect and be lapsed with regard to the Scheme once the respective Authorization (if granted by the SFC) has become effective in accordance with terms as stipulated under the Authorization Letter.

Name of the approved person of the Scheme : _____
Signature : _____
Title / Position : _____
Date (date / month/ year) : _____



Annex E: Confirmation of fulfilment of authorization conditions

Dated: _____ (*Note¹⁵*)

To: Securities and Futures Commission (the “SFC”)

Name of the scheme: _____ (the “Scheme”)

We refer to the letter from the SFC dated _____ (*insert date*) granting authorization of the Scheme and its offering documents (the “Authorization Letter”).

Confirmations/undertakings

We hereby confirm our agreement to all the conditions for the authorization of the Scheme and its offering documents as set out in the Authorization Letter (“Authorization Conditions”). We further confirm and undertake that the Authorization Conditions have been fulfilled and will be complied with in respect of the Scheme.

(Please tick if applicable) In particular:

- (Applicable only to schemes whose offering documents are subject to comments of the SFC)*
We confirm that the finalised draft of the offering documents of the Scheme (the “Offering Documents”) has properly addressed all the comments of the SFC on the Offering Documents as set out in the Authorization Letter.
- All other confirmations and/or undertakings that are required to be submitted in accordance with the Authorization Letter are set out below: *(use separate sheet(s) if necessary)*

Supporting documentation

We confirm that all the documents as required to be submitted pursuant to the Authorization Letter is enclosed and listed below:

- A cheque made payable to the “Securities and Futures Commission”, or other means of payment acceptable to the SFC, in the total sum of _____ (*insert amount*) in payment of the authorization fees and annual fees in respect of the Scheme
- Finalised draft of the English Offering Documents, with (i) changes (shown in mark-ups against previously submitted version) properly addressing all the comments of the SFC on the Offering Documents (if any) as set out in the Authorization Letter
- Chinese version of the Offering Documents and the executed Chinese translation certificate(s)
- Please list out such other documents that are required to be submitted pursuant to the Authorization Letter: (use separate sheet(s) if necessary)*

¹⁵ Please refer to Question 16A under section 1 of the FAQ relating to Investment-Linked Assurance Schemes for the timeframe which the applicant is required to submit this confirmation to the SFC.



Signed for and on behalf of the applicant:

Name of the applicant : _____

Name of authorized signatory : _____

Position of authorized signatory¹⁶ : _____

Signature : _____

¹⁶ This confirmation must be signed by a senior management of the applicant or in the case of legal adviser on behalf of the applicant.