



PRODUCT KEY FACTS

Treasure Pearl 2

September 2020

AIA International Limited
(Incorporated in Bermuda with limited liability)

This statement provides you with key information about this product.

This statement is a part of the offering document.

You should not invest in this product based on this statement alone.

There is a "Glossary" section at the end of this Product Key Facts Statement. For those words which are italics and underlined, please refer to the "Glossary" section for explanation.

Quick facts

Name of insurance company:	AIA International Limited ("AIA")	Policy currency:	HK\$
Single or regular premium:	Single	Min investment:	HK\$500,000
Regular premium frequency:	N/A	Max investment:	No maximum investment limit
Minimum premium payment term:	N/A	Death benefit:	105% of the <u>Account Value</u>
Period with surrender charge:	First 5 years		
Governing Law of policy:	The laws of the Hong Kong Special Administrative Region		

Important

- This investment-linked assurance scheme ("ILAS policy") is a long-term investment-cum-life insurance product. It is only suitable for investors who:
 - understand that the principal will be at risk
 - should be prepared to hold the investment for a long-term period
 - have both investment and estate planning objectives as it is a packaged product that includes both investment and insurance element with death benefits payable to third party beneficiaries.
- This ILAS policy is **not** suitable for investors with short- or medium-term liquidity needs.

Important (Cont.)

- Fees and charges –**

3.66% of your total payment towards the ILAS policy ("Total Payment"), being the single premium and the additional administration fee, will be paid to AIA to cover all the fees and charges at the ILAS policy level, of which 0% is the cost of life protection, and this will reduce the amount available for investment.

Please note that the above figure is calculated based on the following assumptions: (a) the life insured is non-smoking 40 year-old male; (b) the payment of single premium of HK\$1,000,000; (c) you hold your ILAS policy for 20 years; and (d) there is no early withdrawal / termination of your ILAS policy.

You must understand that this ILAS level charge is on top of, and in addition to, the underlying funds level charges. The above figure does not take into account any early surrender / withdrawal charges.

The above percentage of your Total Payment for covering the total fees and charges is calculated based on the assumptions above for illustration purposes. The actual percentage may change depending on individual circumstances of each case.

- Long-term features –**

Upfront charges:

- (a) Up to 3.66% of your Total Payment will be deducted upfront as charges and will not be available for investment. **This means that the remaining amount of Total Payment available for investment may be 96.34% of your Total Payment.**

As an illustration, this means that for each HK\$1,000 of your Total Payment, the amount available for investment (after deduction of all upfront charges only) are as follows:

Policy Year	Total Payment	Amount available for investment (after deduction of all upfront charges only)
1	HK\$1,000	HK\$963.4 (96.34%)

You should note that the above illustration merely shows the impact of upfront charges on the Total Payment available for investment and does not reflect the impact of any other applicable fees and charges.

Early surrender / withdrawal charges:

- (b) There will be an early surrender or withdrawal charge of up to 2.0% of the Account Value / withdrawal amount in case of policy surrender / partial withdrawal within first five years.

Important (Cont.)

- **Intermediaries' remuneration**

Although you may pay nothing directly to the intermediary who sells / distributes this ILAS policy to you, your intermediary will receive remuneration which, in effect, will be borne out of the charges you pay. Your intermediary should disclose to you in writing at the point-of-sale information about intermediary remuneration. The amount of remuneration actually receivable by your intermediary may vary from year to year and may be higher in the early policy years. You should ask your intermediary before taking up your ILAS policy to know more about the remuneration that your intermediary will receive in respect of your ILAS policy. If you ask, your intermediary should disclose the requested information to you.

What is this product and how does it work?

- This product is an investment-linked assurance scheme. It is a life insurance policy issued by AIA. This is not a fund authorized by the SFC pursuant to the Code on Unit Trusts and Mutual Funds ("UT Code").
- The single premium you pay will be invested by AIA in the "underlying funds" you selected (see below) and will accordingly go towards accretion of the value of your ILAS policy. Your ILAS policy value will be calculated by AIA based on the performance of your selected underlying funds from time to time.
- Note, however, that all premiums you pay towards your ILAS policy, and any investments made by AIA in the underlying funds you selected, will become and remain the assets of AIA. You do not have any rights or ownership over any of those assets. Your recourse is against AIA only.
- Due to the various fees and charges levied by AIA on your ILAS policy, the return on your ILAS policy as a whole may be lower than the return of the underlying funds you selected. Please see page 4 and 5 for details of the fees and charges payable by you.
- "Underlying funds" available for selection are the funds listed in the **Treasure Pearl 2** investment options brochure. These include funds authorized by the SFC pursuant to the UT code.
- Although your ILAS policy is a life insurance policy, because your death benefit is linked to the performance of the underlying funds you selected from time to time, your death benefit is subject to investment risks and market fluctuations. The death benefit payable may be significantly less than your premiums paid and may not be sufficient for your individual needs.

What are the key risks?

Investment involves risks. Please refer to the principal brochure for details including the risk factors.

- **Credit and insolvency risks** – This product is an insurance policy issued by AIA. Your investments are subject to the credit risks of AIA.
- The investment options available under this product can have very different features and risk profiles. Some may be of high risk. Please read the **Treasure Pearl 2** investment options brochure and the offering documents of the underlying funds involved for details.
- **Early surrender / withdrawal penalty** – This ILAS policy is designed to be held for a long-term period. Early surrender or withdrawal of the policy may result in a significant loss of principal. Poor performance of underlying funds may further magnify your investment losses.
- **Market risks** – Return of this ILAS policy is contingent upon the performance of the underlying funds and therefore there is a risk of capital loss.

Is there any guarantee?

- This product does not have any guarantee of the repayment of principal. You may not get back the full amount of premium you pay and may suffer investment losses.

What are the fees and charges?

AIA reserves the right to vary the policy charges or imposes new charges with not less than one month's prior written notice or such shorter period of notice in compliance with the relevant regulatory requirements.

Scheme level

	Applicable rate		Payment method
Administration fee	Single Premium (HK\$)	Administration Fee (% of Single Premium)	Paid in addition to the single premium
	500,000 – 1,499,999	3.8%	
	1,500,000 – 2,999,999	3.3%	
	3,000,000 – 6,499,999	2.9%	
	6,500,000 or above	2.5%	
Surrender / withdrawal charge	<ul style="list-style-type: none"> • In case of partial withdrawal in the first 5 policy years, surrender charge is applicable and is calculated by multiplying the relevant surrender charge rate by the partial withdrawal amount. 		

What are the fees and charges? (Cont.)

Scheme level (Cont.)

	Applicable rate	Payment method														
Surrender / withdrawal charge (Cont.)	<ul style="list-style-type: none">In case of policy surrender in the first 5 policy years, surrender charge is calculated by multiplying the relevant surrender charge rate by the <u>Account Value</u>.The relevant surrender charge rate is calculated as follows: $A - (A - B) \times T / 12$ where: A is the surrender charge rate for the policy year during which the policy surrender or partial withdrawal (as the case may be) takes place as set out in the table below, B is the surrender charge rate for the policy year immediately following the policy surrender or partial withdrawal (as the case may be) as set out in the table below, and T is the number of completed policy months from the beginning of the policy year to the date of the policy surrender or partial withdrawal (as the case may be), excluding any incomplete policy month. <table><tr><th>Policy Year</th><th>Surrender charge rate</th></tr><tr><td>1st</td><td>2.0%</td></tr><tr><td>2nd</td><td>2.0%</td></tr><tr><td>3rd</td><td>1.5%</td></tr><tr><td>4th</td><td>1.0%</td></tr><tr><td>5th</td><td>0.5%</td></tr><tr><td>6th and thereafter</td><td>Nil</td></tr></table> <ul style="list-style-type: none">Please refer to the section titled “E) Illustrative Example” in the product brochure for more information.	Policy Year	Surrender charge rate	1st	2.0%	2nd	2.0%	3rd	1.5%	4th	1.0%	5th	0.5%	6th and thereafter	Nil	<ul style="list-style-type: none">In case of partial withdrawal – deducted directly from the amount of partial withdrawal applied forIn case of policy surrender – deducted directly from the <u>Account Value</u> before payment of the surrender value
Policy Year	Surrender charge rate															
1st	2.0%															
2nd	2.0%															
3rd	1.5%															
4th	1.0%															
5th	0.5%															
6th and thereafter	Nil															

Please refer to section headed “**D) Summary of Fees and Charges**” of the product brochure of **Treasure Pearl 2** for details of the charges.

Underlying funds level

You should note that the underlying funds of the investment options may have separate charges on management fee, performance fee, bid-offer spread and / or switching fee. You do not pay these fees directly – the fees will be deducted and such reduction will be reflected in the unit price of the underlying funds. For details, please refer to the investment options brochure of **Treasure Pearl 2** and the offering document of the underlying funds which are available from AIA upon request.

What if you change your mind?

– Cooling-off period

- Cooling-off period is a period during which life insurance policyholders may cancel their policies and get back their original investments and levy (subject to market value adjustment) within the earlier of 21 calendar days immediately following either the day of delivery of the policy or a notice to you or your representative. Such notice should inform you of the availability of the policy and expiry date of the cooling-off period.
- You have to tell AIA by giving a written notice. Such notice must be signed by you and received directly by AIA at 12/F, AIA Tower, 183 Electric Road, North Point, Hong Kong.
- You may get back the amount you paid, or less if the value of the investment options chosen has gone down.

Insurance company's information

AIA International Limited

Address:

12/F, AIA Tower, 183 Electric Road, North Point,
Hong Kong

Phone: (852) 2232 8888

Fax: (852) 3118 9024

Email: hk.customer@aia.com

Website: aia.com.hk

Important

AIA is subject to the prudential regulation of the Insurance Authority. However, the Insurance Authority does not give approval to individual insurance products, including **Treasure Pearl 2** referred to in this statement.

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Glossary

The following terms have the meanings set out below.

Term	Meaning
Account Value	The total value of all investment options under the ILAS policy. The value of each investment option equals the number of units of the investment option multiplied by the bid price of the investment option on the relevant valuation day.

TREASURE PEARL 2

TREASURE PEARL 2

Product Brochure



View e-copy

AIA International Limited
(Incorporated in Bermuda with limited liability)



The Product Key Facts Statement, this product brochure and the investment options brochure are construed as the offering documents of **Treasure Pearl 2** and should be issued and read in conjunction with each other.

Unless defined otherwise, those capitalised terms shall have the same meanings ascribed to them in the section **"A) Definitions"**.

Important information:

- 1) **Treasure Pearl 2 is an investment-linked assurance scheme ("ILAS policy"), which is an insurance policy issued by AIA International Limited (Incorporated in Bermuda with limited liability) ("AIA").**
- 2) **It is not a bank savings product. Your investments are subject to the credit risks of AIA and other investment risks.** Although your ILAS policy is a life insurance policy, because your death benefit is linked to the performance of the underlying funds you selected from time to time, your death benefit is subject to investment risks and market fluctuations. The death benefit payable may be significantly less than your premiums paid and may not be sufficient for your individual needs.
- 3) **What you are investing in is an ILAS policy. The premiums paid by you towards the ILAS policy, and any investments made by AIA in the underlying funds you selected, will become and remain part of the assets of AIA. You do not have any rights or ownership over any of those assets. Your recourse is against AIA only.**
- 4) The premium received from you will be invested by AIA into the underlying funds corresponding to the Investment Options as selected by you for our asset liability management. However, the Unit(s) allocated to your Account is notional and is solely for the purpose of determining the Account Value and benefits under your Basic Policy.
- 5) **Your potential return on investments is calculated by AIA with reference to the fluctuation of the performance of the underlying funds.** Each of the underlying funds has its own investment profile and associated risks. Underlying funds available for selection are listed in the investment options brochure. These underlying funds are authorised by the SFC pursuant to the Code on Unit Trusts and Mutual Funds.
- 6) **The Investment Options available under the ILAS policy can have very different features and risk profiles. Some may be of high risk.**
- 7) **Early termination, surrender or withdrawal of the ILAS policy may result in significant loss of principal. Poor performance of the underlying funds may further magnify your investment losses, while all fees and charges are still deductible.**
- 8) You should not purchase this ILAS policy unless you understand it and your financial planner has explained to you how it is suitable for you. The final decision is yours.
- 9) Investments involve risks. You should also read the offering documents of **Treasure Pearl 2** and the underlying funds which can be obtained from your financial planner or downloaded from our website at aia.com.hk. Alternatively, you can visit our Company's Wealth Select Centre or agency office to obtain a copy which will be provided to you within 14 days upon your request.



Treasure Pearl 2 is classified as Class C, linked long-term business, as defined in Part 2 of the First Schedule to the Insurance Companies Ordinance.

This product brochure is not a contract of insurance. Please refer to the policy contract for the terms and conditions governing **Treasure Pearl 2**.

AIA Wealth Select Centre

12/F, AIA Tower, 183 Electric Road, North Point, Hong Kong

OPENING HOURS

Monday-Friday : 8:45 a.m. - 6:00 p.m.
(open through lunch)

Saturday, Sunday & Public: By appointment
Holidays

For further enquiries or obtaining a copy of the sample **Treasure Pearl 2** policy, please contact your financial planner, call AIA Customer Hotline at 2232 8888 or visit the AIA Wealth Select Centre. The sample policy is free of charge.

aia.com.hk

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A) Definitions

Unless the context otherwise requires, the following definitions apply to **Treasure Pearl 2**:

“Account” means the account that the Company establishes and maintains for you under the Basic Policy which shall be notionally allocated with Units in accordance with the allocation instructions for determination of the Account Value.

“Account Value” means the total value of all Investment Options under the Basic Policy. The value of each Investment Option equals the number of Units of the Investment Option multiplied by the Bid Price of the Investment Option on the relevant Valuation Day.

“Basic Policy” means the contract of policy, including the schedule of fees and charges, as may be amended by endorsement from time to time.

“Bid Price” means the price per Unit of an Investment Option at which Units are redeemed from your Account by us on the Valuation Day as determined in accordance with the provisions of the Basic Policy, and is equal to the bid price of the corresponding underlying fund.

“Investment Options” are a range of investment choices available for your selection under **Treasure Pearl 2** issued by AIA and are set out in the investment options brochure. They are available only via investment in **Treasure Pearl 2** and are not available for direct purchase. Each Investment Option will feed into one underlying fund as specified in the investment options brochure.

“Offer Price” means the price per Unit of an Investment Option at which Units are notionally allocated to your Account by us on the Valuation Day as determined in accordance with

the provisions of the Basic Policy, and is equal to the offer price of the corresponding underlying fund.

“Policy Anniversary” means the same date in each subsequent year as the Policy Date.

“Policy Date” is the date by which monthly anniversary, Policy Anniversary and Policy Year are determined and shown on the Policy Information Page as the “Policy Date” or, where amended, the date shown on an endorsement to the Basic Policy (if any).

“Policy Information Page” means the schedule headed “Policy Information Page” issued with your Basic Policy.

“Policy Month” means each one calendar month period starting from the Policy Date.

“Policy Year” means each 12-month period starting from the Policy Date.

“Unit” or **“Units”** means a unit or collectively units of the Investment Options. The Unit(s) allocated to your Account is notional and is solely for the purpose of determining the Account Value and benefits under your Basic Policy.

“Valuation Day” means, in relation to an underlying fund, the day on which assets of that underlying fund are valued, as determined by the fund manager of that underlying fund from time to time.

B) Product Features

Treasure Pearl 2 is a single premium investment-linked assurance scheme available to applicants between the age of 18 and 60. During the policy term till you are 80, it provides you with life insurance coverage and access to a selection of Investment Options focusing on Hong Kong Dollar denominated assets with free Investment Option switching anytime. If you wish to apply, simply submit to us a duly completed application form, the signed illustration document, the required premium contribution and administration fee. The application form and the illustration document are available from your financial planner.

Base Currency

Treasure Pearl 2 is denominated in Hong Kong Dollars.

Premium Contribution

Treasure Pearl 2 requires a minimum single premium of HK\$500,000. No additional premium will be accepted once the Basic Policy is issued.

Investment Options Allocation

The premium contribution you have made shall be used to notionally allocate Units of your selected Investment Options at the Offer Price normally at the next available Valuation Day for determination of the Account Value and benefits under the Basic Policy.

For more information about Investment Options, please refer to the section “**C) Investment Options Information**” or the investment options brochure.

Account Value

The Account Value shall be the total value of all Investment Options under the Basic Policy. The value of each Investment Option is determined by multiplying the number of Units of the Investment Option by its latest available Bid Price. The Account Value will change from day to day due to fluctuations of the market value of the underlying funds and will be reduced due to partial withdrawals.

Partial Withdrawal

You may withdraw part of your Account Value anytime while your Basic Policy is in force by submitting your request for partial withdrawal in writing on our prescribed form(s)

together with documentations as required for us to comply with any applicable law and relevant regulatory requirements for our approval.

Please specify the number of Units of the Investment Options you want to withdraw from your Account. The partial withdrawal amount is calculated by multiplying the number of Units by the Bid Price as at the next available Valuation Day.

We will not approve a request for partial withdrawal if:

- (a) the amount to be withdrawn is less than the minimum partial withdrawal amount of HK\$5,000; or
- (b) the balance of the Account Value immediately after the partial withdrawal falls below HK\$100,000.

Once your request is received and approved, we will cancel the specified Units of Investment Options held in the Account according to your instructions. The cancellation of the specified Units will take place as soon as practicable at the Bid Price of the Investment Options at the next available Valuation Day following our approval and we will pay you such value less any applicable surrender charge normally within one month after your request together with the required documentations are received by us. However, we reserve the right to defer such payments for a period not exceeding 6 months under exceptional circumstances beyond our control including but not limited to prohibition on transaction of the corresponding underlying fund due to any regulations or occurrence of war or disaster. No interest will be payable by us for any pending payment of the withdrawal amount.

For partial withdrawals before the 5th Policy Anniversary, a surrender charge of up to 2.0% of the withdrawal amount applies and it will be deducted directly from the partial withdrawal amount.

You should also note that due to partial withdrawals the Account Value, and therefore the death benefit payable, will be reduced.

Please refer to the Sections “D) Summary of Fees and Charges” and “E) Illustrative Example” for more information.

Surrender

Treasure Pearl 2 allows surrender of your Basic Policy at any time during the life of the Basic Policy. Your request must be submitted in writing on our prescribed form(s) together with documentations as required for us to comply with any applicable law and relevant regulatory requirements for our approval.

Once your request is approved, we will cancel all of the Units held in the Account. The cancellation of Units will take place as soon as practicable at the Bid Price of the relevant Investment Option(s) at the next available Valuation Day following our approval of your request for surrender. We will pay you such value less any applicable surrender charge of up to 2.0% of the Account Value, normally within one month after your request together with the required documentations are received by us. However, we reserve the right to defer such payments for a period not exceeding 6 months under exceptional circumstances beyond our control including but not limited to prohibition on transaction of the corresponding underlying fund due to any regulations or occurrence of war or disaster. No interest will be payable by us for any pending payment of the surrender value.

Treasure Pearl 2 is intended for long-term investment. A surrender charge of up to 2% of the Account Value is applicable to any surrender before the 5th Policy Anniversary and the amount payable upon surrender may be lower than the premium paid. Poor performance of the underlying funds may further magnify your investment losses.

Please refer to the section “D) Summary of Fees and Charges” for more information.

Death Benefit

If the Insured unfortunately dies while the Basic Policy is in force, a death benefit equal to 105% of the Account Value will be paid.

For the purposes of calculating the death benefit amount, the Account Value is determined with reference to the Bid Price prevailing on the next available Valuation Day following the day on which the proof of death is received by us.

A written notification of the Insured's death using our prescribed form and proof of claim as listed in the policy contract shall be submitted as soon as practicable and to our satisfaction before any payment is made. We will normally pay the proceed of death claim under the Basic Policy within one month after the proof of death is received by us. However, we reserve the right to defer such payment for a period not exceeding 6 months under exceptional circumstances beyond our control including but not limited to prohibition on transaction of the corresponding underlying fund due to any regulations or occurrence of war or disaster. No interest will be payable by us for any pending payment of the death benefit.

If the insured, whether sane or insane, commits suicide within one year from the issue date of the Basic Policy, the Basic Policy will be rescinded and our liability under the Basic Policy will be limited to the sum of single premium and the administration fee received (without interest) less:

- (i) any partial withdrawals (net of surrender charge on the withdrawal amounts); and
- (ii) adjustments based on the loss we may suffer in realising the Units in the Investment Options.

The maximum amount of adjustments that we may make shall not exceed the sum of single premium allocated to the Account and the administration fee received under the Policy. You will not be entitled to the gain, if any, in realising the Units in the Investment Options.

You should note that the death benefit is linked to the performance of the underlying funds corresponding to the Investment Options selected and is therefore subject to investment risks and market fluctuation. Poor performance of the underlying funds, as well as partial withdrawals, may reduce the death benefit payable, which may be significantly less than the premium paid and may not be sufficient for your individual needs.

Maturity Benefit

Upon the maturity of the Basic Policy at the Policy Anniversary immediately following the Insured's 80th birthday, we will pay the Account Value as the maturity benefit normally within one month. Your receipt of such payment will discharge us from any further liability under the Basic Policy. We reserve the right to defer such payment for a period not exceeding 6 months under exceptional circumstances beyond our control including but not limited to prohibition on transaction of the corresponding underlying fund due to any regulations or occurrence of war or disaster. No interest will be payable by us for any pending payment of the maturity benefit.

Termination

Your Basic Policy shall automatically terminate on the occurrence of the earliest of the following:

- (a) the cancellation of your Basic Policy during the cooling-off period as set out in the section **"F) General Information"**;

- (b) the maturity of the Basic Policy at the Policy Anniversary immediately following the Insured's 80th birthday;
- (c) the death of the Insured; and
- (d) the surrender of your Basic Policy.

Once your Basic Policy is terminated, all benefits under your Basic Policy will be terminated. In the event of (d) above, the surrender charge will apply during the first 5 Policy Years and therefore the surrender value may be lower than the premium paid. Poor performance of the underlying funds may further magnify your investment losses. Please refer to the paragraph above about **Surrender** in the section **"B) Product Features"** and the section **"D) Summary of Fees and Charges"** for more information.



C) Investment Options Information

What you are investing in is an investment linked insurance policy. We will invest the premium received from you into the underlying funds corresponding to the Investment Options as selected by you for our asset liability management. **The premium you paid towards Treasure Pearl 2 will become part of the assets of AIA. You do not have any rights or ownership over any of those assets. Your recourse is against AIA only. You are not investing in the underlying funds. The Units allocated to your Account are notional and are solely for the purpose of determining the Account Value and benefits under your Basic Policy. Your Account Value and investment return are not guaranteed.**

Please refer to the Treasure Pearl 2 investment options brochure and the offering documents of the underlying funds which are available at www.aia.com.hk for more information.

Investment Options

Under **Treasure Pearl 2**, you can choose from a number of Investment Options to meet your personal investment targets, risk profile and financial needs. Each Investment Option corresponds to one underlying fund. The underlying funds are provided by various fund houses and focus on Hong Kong Dollar denominated assets.

Depending on your risk tolerance level and your investment strategies, you will allocate your premium in one or a combination of Investment Options in accordance with your instruction in terms of percentages. For your allocation instruction:

- (i) the percentage allocated to each selected Investment Option must be in integer and at least 10% in each selected Investment Option; and
- (ii) the total of all your premium allocation percentages must be 100%; and
- (iii) you may choose up to 10 Investment Options.

Units of an Investment Option to be allocated to your Account will be calculated at the Offer Price prevailing on the next available Valuation Day after the receipt of your premium payment. Our Offer Price is equal to the offer price of the corresponding underlying fund.

Units of an Investment Option to be cancelled from your Account according to your partial withdrawal or Investment Option switching instruction will be calculated at the Bid Price. The Bid Price is equal to the bid price of the corresponding underlying fund.

At present, the underlying funds of all our Investment Options do not have bid and offer spreads. In these cases, the Bid Price and the Offer Price of an Investment Option will be the same. Should any of the underlying funds impose a

bid and offer spread, we will notify you in writing at least one month in advance or such shorter period in compliance with the relevant regulatory requirements.

For the latest information on the Offer Price and the Bid Price, please refer to aia.com.hk. You may also obtain the Bid Price and the Offer Price of an Investment Option on a certain Valuation Day from us through your financial planner.

Investment Options Switching

You may switch the Units in the Investment Options recorded in your Basic Policy. We will cancel the Units in the Investment Options you wish to switch out of and allocate Units in other Investment Options according to your instructions. The cancellation of Units will take place at the Bid Price of the respective Investment Options prevailing on the next available Valuation Day following our approval of your request. The allocation of Units will take place at the Offer Price of the respective Investment Options prevailing on the next available Valuation Day after completion of the corresponding cancellation of Units. There is no switching fee.

Please refer to the section **Investment Options dealing at a glance** of the investment options brochure for more information.

Rounding of Units and Unit Prices

The number of the Units to be allocated to or cancelled from your Account is rounded to the nearest four decimal places. The Bid Price and the Offer Price are rounded to the nearest four decimal places. Any remaining balance after such rounding will be absorbed by AIA.

Changes to underlying funds

Where for any reason:

- (i) the unit price of any of the underlying funds cannot be ascertained, or any of the underlying funds become closed to further investment, is wound up or otherwise terminated; or
- (ii) the investment policy or objective of any underlying fund is changed,

we will give you written notice of at least one month (or such other shorter period in compliance with the relevant regulatory requirements) prior to such cessation, closure, winding-up, termination or change of investment objective.

Dividends of underlying funds

If dividends are declared and become payable in respect of an underlying fund and that your Basic Policy is still in force, we will re-invest the dividends amount in the form of additional Units into the Investment Option of the underlying fund in respect of which the dividends are declared. Should this means of distribution not be feasible, we will pay the dividends to you by cheque.

You will be notified of such dividends distribution in the following quarterly statement after the distribution of such dividends.



D) Summary of Fees and Charges

AIA reserves the right to vary the policy charges or imposes new charges with not less than one month's prior written notice or such shorter period of notice in compliance with the relevant regulatory requirements.

Investment-linked assurance scheme level

	Applicable Rate		Payment Method
Administration fee	Single Premium (HK\$)	Administration Fee (% of Single Premium)	Paid in addition to the single premium
	500,000 – 1,499,999	3.8%	
	1,500,000 – 2,999,999	3.3%	
	3,000,000 – 6,499,999	2.9%	
	6,500,000 or above	2.5%	
Surrender / withdrawal charge	<ul style="list-style-type: none">• In case of partial withdrawal in the first 5 Policy Years, surrender charge is applicable and is calculated by multiplying the relevant surrender charge rate by the partial withdrawal amount.• In case of policy surrender in the first 5 Policy Years, surrender charge is calculated by multiplying the relevant surrender charge rate by the Account Value.• The relevant surrender charge rate is calculated as follows:		<ul style="list-style-type: none">• In case of partial withdrawal – deducted directly from the amount of partial withdrawal applied for• In case of policy surrender – deducted directly from the Account Value before payment of the surrender value
	<div>A – (A – B) x T / 12</div>		
	where:		
	A is the surrender charge rate for the Policy Year during which the policy surrender or partial withdrawal (as the case may be) takes place as set out in the table below,		
	B is the surrender charge rate for the Policy Year immediately following the policy surrender or partial withdrawal (as the case may be) as set out in the table below, and		
	T is the number of completed Policy Months from the beginning of the Policy Year to the date of the policy surrender or partial withdrawal (as the case may be), excluding any incomplete Policy Month.		
	Policy Year	Surrender charge rate	
	1st	2.0%	
	2nd	2.0%	
	3rd	1.5%	
	4th	1.0%	
	5th	0.5%	
	6th and thereafter	Nil	

Underlying funds level

You should note that the underlying funds of the Investment Options may have separate charges on management fee, performance fee, bid-offer spread and / or switching fee. You do not pay these fees directly – the fees will be deducted and such reduction will be reflected in the unit price of the underlying funds. For details, please refer to the investment options brochure of **Treasure Pearl 2** and the offering documents of the underlying funds, which are available from AIA upon request.

Please talk to your financial planner for a personalised illustration document to understand more about how the above fees and charges affect the surrender value and death benefit based on your own profile.

E) Illustrative Example

The example below is hypothetical and for illustrative purposes only. It does not in any way forecasts the future performance of any investment in **Treasure Pearl 2**.

How will surrender charge affect a partial withdrawal?

Mr. Wong's Basic Policy was issued on September 3 2015 with a single premium of HK\$700,000. On January 15 2017, Mr. Wong wanted to withdraw 4,000 Units of Investment Option B from his Account at the Bid Price of HK\$51, and the withdrawal amount was equivalent to HK\$204,000 (4,000 x HK\$51). The amount of surrender charge, to be calculated as follows, would be deducted from HK\$204,000 before the proceeds were given to him.

Since the withdrawal was made during the 2nd Policy Year, a surrender charge would apply to the partial withdrawal amount.

Relevant surrender charge rate = $A - (A - B) \times T / 12$

- A: 2.0%, which is the surrender charge rate for the Policy Year during which the partial withdrawal took place
- B: 1.5%, which is the surrender charge rate for the Policy Year immediately following the partial withdrawal
- T: 4, which is the number of completed Policy Months from the beginning of the Policy Year to the date of the partial withdrawal, excluding any incomplete Policy Month

Relevant surrender charge rate:

$$= 2.0\% - (2.0\% - 1.5\%) \times 4 / 12$$

$$= 1.8333\%$$

Surrender charge:

$$= \text{Partial withdrawal amount} \times \text{relevant surrender charge rate applicable}$$

$$= \text{HK\$204,000} \times 1.8333\%$$

$$= \text{HK\$3,739.93}$$

The partial withdrawal amount Mr. Wong would receive:

$$= \text{Partial withdrawal} - \text{surrender charge}$$

$$= \text{HK\$204,000} - \text{HK\$3,739.93}$$

$$= \text{HK\$200,260.07}$$

Effective from 1 January 2018, all policyholders are required to pay a levy on each premium payment made for both new and in-force Hong Kong policies to the Insurance Authority (IA). For levy details, please visit our website at www.aia.com.hk/useful-information-ia-en or IA's website at www.ia.org.hk.

F) General Information

Treasure Pearl 2 is underwritten and distributed by AIA. AIA is authorised by Insurance Authority to carry out insurance business.

No assignment or change of ownership

No assignment of your rights under your **Treasure Pearl 2** policy or change of the ownership of your **Treasure Pearl 2** policy is allowed.

No Third Party Rights

Treasure Pearl 2 policy is excluded from the application of The Contracts (Rights of Third Parties) Ordinance (Chapter 623) ("the Ordinance"). Accordingly, other than AIA and the policyholder, a person who is not a party to the policy (e.g. a third party beneficiary) shall have no right under the Ordinance to enforce any of the terms of the policy.

Cooling-off period

Cooling-off period is a period during which life insurance policyholders may cancel their policies and get back their original investments and levy (subject to market value adjustment) within the earlier of 21 calendar days immediately following either the day of delivery of the policy or a notice to you or your representative. Such notice should inform you of the availability of the policy and expiry date of the cooling-off period.

To exercise this right, you shall give us a written notice which shall be signed by you and received directly by us at 12/F, AIA Tower, 183 Electric Road, North Point, Hong Kong, or such other address as may be notified in writing by us to you from time to time. You may get back the amount you paid, or less if the value of the Investment Options chosen has gone down.

If you miss the cooling-off period and cancel your policy within the first 5 Policy Years, you will not be able to get back your administration charge and your Account Value will be subject to a surrender charge of up to 2%.

Investment restrictions and borrowing powers

Treasure Pearl 2 does not provide for policy loans and has no borrowing powers. For details of the investment restrictions and borrowing powers of the underlying funds, please refer to the offering documents of the respective underlying funds.

Taxation

The levels and bases of taxation that apply to any benefits payable from **Treasure Pearl 2** will depend on the taxation status of the individual receiving the benefits and will be subject to changes in relevant tax legislations. You are advised to seek professional advice regarding your own tax circumstances and liability before investing in **Treasure Pearl 2**.

Foreign Account Tax Compliance Act

Under the U.S. Foreign Account Tax Compliance Act ("FATCA"), a foreign financial institution ("FFI") is required to report to the U.S. Internal Revenue Service ("IRS") certain information on U.S. persons that hold accounts with that FFI outside the U.S. and to obtain their consent to the FFI passing that information to the IRS. An FFI which does not enter into or does not comply with the requirements of an agreement it has entered into with the IRS in respect of FATCA and / or who is not otherwise exempt from doing so (referred to as a "nonparticipating FFI") face a 30% withholding tax ("FATCA Withholding Tax") on all "withholdable payments" (as defined under FATCA) derived from U.S. sources (initially including dividends, interest and certain derivative payments).

The U.S. and Hong Kong have signed an inter-governmental agreement ("IGA") to facilitate compliance by FFIs in Hong Kong with FATCA and which creates a framework for Hong Kong FFIs to rely on streamlined due diligence procedures to (i) identify U.S. indicia, (ii) seek consent for disclosure from its U.S. policyholders and (iii) report relevant tax information of those policyholders to the IRS.

FATCA applies to the Company and this ILAS Policy. The Company is a participating FFI. The Company is committed to complying with FATCA. To do so, the Company requires you to:

- (i) provide to the Company certain information including, as applicable, your U.S. identification details (e.g. name, address, the U.S. federal taxpayer identifying numbers, etc); and
- (ii) consent to the Company reporting this information and your account information (such as account balances, interest and dividend income and withdrawals) to the IRS.

If you fail to comply with these obligations (being a “Non-Compliant Accountholder”), the Company is required to report “aggregate information” of account balances, payment amounts and number of non-consenting U.S. accounts to IRS.

The Company could, in certain circumstances, be required to impose FATCA Withholding Tax on payments made to, or which it makes from, your ILAS Policy. Currently the only circumstances in which the Company may be required to do so are:

- (i) if the Inland Revenue Department of Hong Kong fails to exchange information with the IRS under IGA (and the relevant tax information exchange agreement between Hong Kong and the U.S.), in which case the Company may be required to deduct and withhold FATCA Withholding Tax on withholdable payments made to your ILAS Policy and remit this to the IRS; and
- (ii) if you are (or any other account holder is) a nonparticipating FFI, in which case the Company may be required to deduct and withhold FATCA Withholding Tax on withholdable payments made to your ILAS Policy and remit this to the IRS.

You should seek independent professional advice on the impact FATCA may have on you or your ILAS Policy.

The Automatic Exchange of Information (“AEOI”)

From 2018 Hong Kong will start exchanging financial account information with other jurisdictions, thereby enabling them to know taxpayers who place their assets abroad. This is the result of a G20-led initiative carried out by the Organisation for Economic Cooperation and Development. The world is getting global so tax authorities go global.

Under AEOI, banks and other financial institutions collect and report to the tax authority information in relation to financial accounts held by residents of reportable jurisdictions. The Inland Revenue Department (the “IRD”) exchanges this information with the foreign tax authorities of those residents of reportable jurisdictions (i.e. jurisdictions with which Hong Kong has signed the competent authority agreement). In parallel, the IRD receives financial account information on Hong Kong residents from foreign tax authorities.

AIA must comply with the following requirements of the Inland Revenue Ordinance to facilitate the IRD automatically exchanging certain financial account information as provided for thereunder:

- (i) to identify certain accounts as reportable accounts* ;
- (ii) to identify the jurisdiction(s) in which reportable account* holding individuals and entities reside for tax purposes;
- (iii) to determine the status of certain reportable account* holding entities as “passive non-financial entities” and identify the jurisdiction(s) in which their “controlling persons” reside for tax purposes;
- (iv) to collect certain information on reportable accounts* (“Required Information”); and
- (v) to furnish certain Required Information to the IRD (collectively, the “AEOI requirements”).

You shall agree to comply with requests made by AIA to comply with the AEOI requirements; otherwise your application for this ILAS policy will not be processed.

* “Reportable Account” has the meaning ascribed to it under the Inland Revenue Ordinance (Cap.112)

Governing law and jurisdiction

Treasure Pearl 2 is governed by and shall be construed in accordance with the laws of the Hong Kong Special Administrative Region and 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 policy.

Illustration document

Your financial planner will provide you with a personalised illustration document, which mainly demonstrates how fees and charges affect the surrender value and the death benefit based on hypothetical returns on investment as specified in the illustration document.

Responsibility

AIA accepts full responsibility for the accuracy of the information contained in the offering documents and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement misleading.

The information given in the offering documents is not designed to address your particular situation. Please also refer to the Basic Policy for detailed terms and conditions. You are advised to seek professional advice for your own circumstances.

Treasure Pearl 2 is authorised by the Securities and Futures Commission (SFC). SFC authorisation does not imply official recommendation or endorsement of **Treasure Pearl 2** nor does it guarantee the commercial merits of **Treasure Pearl 2** or its performance. It does not mean **Treasure Pearl 2** is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The SFC does not take any responsibility for the contents of the offering documents of **Treasure Pearl 2**, 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 documents of **Treasure Pearl 2**.

AIA is subject to the prudential regulation of the Insurance Authority.

Customer enquiries and complaints

For any enquiries and complaints, please contact us by calling AIA Customer Hotline at 2232 8888 or visit our Wealth Select Centre in person during opening hours (as stated on page 2). You can also send your enquiries and complaints to us by mail at 12/F, AIA Tower, 183 Electric Road, North Point, Hong Kong.

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June 2021

TREASURE PEARL / TREASURE PEARL 2

TREASURE PEARL / TREASURE PEARL 2

Investment Options Brochure



AIA International Limited
(Incorporated in Bermuda with limited liability)



This investment options brochure is applicable to Treasure Pearl and Treasure Pearl 2 (collectively, “the Plans”). The product key facts statement and the product brochure of each of the Plans and this investment options brochure are construed as the offering documents of each of the Plans and should be issued and read in conjunction with each other.

Treasure Pearl, however, has been closed for new applications and is no longer marketed to the public in Hong Kong. The offering documents of Treasure Pearl, including this investment options brochure, are only available for distribution to the existing policyholders of Treasure Pearl.

Important information:

- 1) **The Plans are investment-linked assurance schemes (“ILAS policy”), which are insurance policies issued by AIA International Limited (Incorporated in Bermuda with limited liability) (“AIA”).**
- 2) **The Plans are not a bank savings product. Your investments are subject to the credit risks of AIA and other investment risks.** Although your ILAS policy is a life insurance policy, because your death benefit is linked to the performance of the underlying funds you selected from time to time, your death benefit is subject to investment risks and market fluctuations. The death benefit payable may be significantly less than your premiums paid and may not be sufficient for your individual needs.
- 3) **What you are investing in is an ILAS policy. The premiums paid by you towards the ILAS policy, and any investments made by AIA in the underlying funds you selected, will become and remain part of the assets of AIA. You do not have any rights or ownership over any of those assets. Your recourse is against AIA only.**
- 4) The premium received from you will be invested by AIA into the underlying funds corresponding to the Investment Options as defined on page 3 and as selected by you for our asset liability management. However, the Unit(s) allocated to your account is notional and is solely for the purpose of determining the Account Value and benefits under your Basic Policy.
- 5) **Your potential return on investments is calculated by AIA with reference to the fluctuation of the performance of the underlying funds.** Each of the underlying funds has its own investment profile and associated risks. Underlying funds available for selection are listed in this investment options brochure. These underlying funds are authorised by the SFC pursuant to the Code on Unit Trusts and Mutual Funds.
- 6) **The investment options available under the ILAS policy can have very different features and risk profiles. Some may be of high risk.**
- 7) **Early termination, surrender or withdrawal of the ILAS policy may result in significant loss of principal. Poor performance of the underlying funds may further magnify your investment losses, while all charges are still deductible.**
- 8) You should not purchase this ILAS policy unless you understand it and your financial planner has explained to you how it is suitable for you. The final decision is yours.
- 9) Investments involve risks. You should also read the offering documents of the relevant Plan(s) and the underlying funds which can be obtained from your financial planner or downloaded from our website at aia.com.hk. Alternatively, you can visit our Company’s Wealth Select Centre or agency office to obtain a copy which will be provided to you within 14 days upon your request.

Unless defined otherwise, those capitalised terms shall have the same meanings as defined in the product brochure of the relevant Plan(s).

For details about the product features, fees and charges of the Plans, please refer to the product brochure of each of the Plans.

AIA WEALTH SELECT CENTRE

12/F, AIA Tower, 183 Electric Road, North Point, Hong Kong

Opening hours:

Monday – Friday : 8:45 a.m. – 6:00 p.m. (open through lunch)
Saturday, Sunday and Public Holidays : By appointment

For further enquiries, please contact your financial planner, call AIA Customer Hotline at 2232 8888 or visit the AIA Wealth Select Centre.

aia.com.hk

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List of Investment Options available under the Plans

“Investment Options” are a range of investment choices available for your selection under the Plans offered by AIA and are set out in this investment options brochure. They are available only via investment in the relevant Plan(s) and are not available for direct purchase.

You should read the offering documents (including the product key facts statements) of the underlying funds, which are available from us upon request, for details of the underlying funds (including, without limitation, their investment objectives and policies, risk factors and charges).

Name of Investment Option	Code	Name of corresponding underlying fund	Name of management company / investment manager of underlying fund	Share class of underlying fund	Currency of Investment Option	Currency of underlying fund
Equity - China*						
BOCHK China Equity Fund (Class A)	BC1	BOCHK Investment Funds - BOCHK China Equity Fund	BOCI-Prudential Asset Management Limited	A	HKD	HKD
CCB International - China Policy Driven Fund	CB1	CCB International Fund Series - CCB International - China Policy Driven Fund	CCB International Asset Management Limited	-	HKD	HKD
Principal Life Style Fund - Principal China Equity Fund (Retail Class)	PC2	Principal Life Style Fund - Principal China Equity Fund	Principal Asset Management Company (Asia) Limited	Retail	HKD	HKD
Value Partners China Greenchip Fund Limited ¹	V06	Value Partners China Greenchip Fund Limited	Value Partners Limited	-	HKD	HKD
Equity - Hong Kong*						
Allianz Global Investors Choice Fund - Allianz Choice Hong Kong Fund - Ordinary Class C	P06	Allianz Global Investors Choice Fund - Allianz Choice Hong Kong Fund	Allianz Global Investors Asia Pacific Limited	Ordinary C	HKD	HKD

¹ Not available for investment or switching-in.

Name of Investment Option	Code	Name of corresponding underlying fund	Name of management company / investment manager of underlying fund	Share class of underlying fund	Currency of Investment Option	Currency of underlying fund
Principal Life Style Fund - Principal Hong Kong Equity Fund (Retail Class)	PC1	Principal Life Style Fund - Principal Hong Kong Equity Fund	Principal Asset Management Company (Asia) Limited	Retail	HKD	HKD
Schroder International Selection Fund - Hong Kong Equity "A1"	J13	Schroder International Selection Fund - Hong Kong Equity	Schroder Investment Management (Europe) S.A.	A1	HKD	HKD
Fixed Income*						
BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund - Class R	BE1	BEA Union Investment Capital Growth Fund - BEA Union Investment Hong Kong Dollar (HK\$) Bond Fund	BEA Union Investment Management Limited	R	HKD	HKD
BOCHK Hong Kong Dollar Income Fund (Class A)	BC2	BOCHK Investment Funds - BOCHK Hong Kong Dollar Income Fund	BOCI-Prudential Asset Management Limited	A	HKD	HKD
Schroder International Selection Fund - Hong Kong Dollar Bond - "A1" ^{1,2}	J09	Schroder International Selection Fund - Hong Kong Dollar Bond	Schroder Investment Management (Europe) S.A.	A1	HKD	HKD

Please refer to the "Important Note" on page 5 for further information.

¹ Not available for investment or switching-in.

² Schroder International Selection Fund – Hong Kong Dollar Bond – "A1" is available to Treasure Pearl only.

Important Note

Please ensure that you understand the investment profile of the underlying funds and consider whether they are suitable for your personal needs and risk appetite before you make any selection of the Investment Options for your ILAS policy.

- * The asset classes in the list of Investment Options on page 3 - 4 are for reference only. Please refer to the offering documents of the underlying funds for details. You should not select the Investment Options for your Basic Policy solely based on these asset classes.
- ** The following features, terms and administrative procedures of the underlying funds may be set out in the offering documents of the underlying funds but are not applicable to the Investment Options.

Initial charge / redemption fee / switching fee	<p>Initial charge, redemption fee and / or switching fee (if any) levied by the underlying funds are currently waived.</p> <p>However, other ongoing fees and charges, such as management fee, administration fee and performance fee, etc., may be applicable and have already been reflected in the unit prices of the underlying funds.</p> <p>Besides, other investment-linked assurance scheme charges of the Plans are applicable and please refer to the section "Summary of Charges" in the product brochure of Treasure Pearl or the section "D) Summary of Fees and Charges" in the product brochure of Treasure Pearl 2 as appropriate for details.</p>
Minimum investment requirements	<p>Minimum investment requirements of the underlying funds are waived and therefore not applicable to the Investment Options.</p> <p>However, the Plans are subject to a minimum investment requirement. Please refer to the section "Product Features – Premium contribution" in the product brochure of Treasure Pearl or the section "B) Product Features - Premium contribution" in the product brochure of Treasure Pearl 2 as appropriate for further details.</p>
Dealing	<p>Detailed arrangements for the Investment Options set out in this investment options brochure shall prevail over those of the underlying funds. Please refer to the next section "Investment Options administration" for details.</p>

We reserve the right to revise the above waivers of fees and charges and minimum investment requirements by giving prior written notice of not less than one month or such other shorter period in accordance with the section **"Summary of Charges"** in the product brochure of **Treasure Pearl** or the section **"D) Summary of Fees and Charges"** in the product brochure of **Treasure Pearl 2** as appropriate and in compliance with the relevant regulatory requirements.

Investment Options administration

Valuation Day

“Valuation Day” is the date on which assets of an underlying fund are valued as determined by the fund manager of that underlying fund from time to time.

A transaction request received by us before the cut-off time will be processed prevailing at next available Valuation Day. Any transaction request received after the cut-off time of a business day in Hong Kong will be deemed as received before the cut-off time of the next business day.

The cut-off time is normally 5:15p.m. (Hong Kong time) on any business day in Hong Kong excluding Saturday, Sunday and Public Holidays. **However, for a few special occasions, such as Chinese New Year's Eve, Mid-Autumn Festival, Winter Solstice Festival, Christmas Eve and New Year's Eve, etc., every year, earlier cut-off time will be applicable. Please refer to our website at aia.com.hk or talk to your financial planner for details.**

Unit prices

At present, the underlying funds of all our Investment Options do not have bid and offer spreads. In these cases, the bid price and the offer price of an Investment Option will be the same. Should any of the underlying funds impose a bid and offer spread, we will notify you in writing at least one month in advance or such shorter period in compliance with the relevant regulatory requirements.

For the latest information on the bid price and the offer price of an Investment Option, please refer to aia.com.hk. You may also obtain these prices on a certain Valuation Day from us through your financial planner.

Allocation of Units

We will allocate Units to your account at the offer price of your selected Investment Options prevailing on the next available Valuation Day after we receive your premium and administration fee payment.

Cancellation of units

For Investment Options switching, withdrawal from and surrender of your Basic Policy, we will cancel Units from your account at the bid price of the relevant Investment Options in accordance with your request prevailing on the next available Valuation Day following our approval of your request.

Please refer to the policy contract and the product brochure of the relevant Plan(s) for more information of Investment Options switching, withdrawal and surrender, including applicable charges and restriction.

Investment Options switching

You may switch the Units in the Investment Options held in your account. We will cancel the Units in the Investment Options you wish to switch out of and allocate Units in other Investment Options according to your instructions. The cancellation of Units will take place at the bid price of the respective Investment Options prevailing on the next available Valuation Day following our approval of your request. The allocation of Units will take place at the offer price of the respective Investment Options prevailing on the next available Valuation Day after completion of the corresponding cancellation of Units.

Rounding

The number of Units to be allocated to or cancelled from your account is rounded to the nearest four decimal places. The bid price and the offer price of an Investment Option are rounded to the nearest four decimal places. Any remaining balance after such rounding will be absorbed by AIA.

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