



Standard & Poor's International, LLC

Staff Briefing – Employee Benefits Scheme

January 12, 2024



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[1]

Group Life

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Eligibility – Life Insurance

Eligibility

- All active full-time permanent employees under age of 70

Age Limit

- For full time permanent employees
 - Term Life: 69
 - Accidental Death & Dismemberment (AD&D): 69

New Employees

- Coverage is provided from the first day of employment

Coverage

- Provided on a 24-hour worldwide basis
- Employees who do not satisfy the actively at work* requirements when coverage begins will only be covered upon returning to work in their normal capacity for 30 consecutive days. Actively at work* requirements also apply for benefit enhancement or salary change

Insured Salary Definition

- The monthly base salary multiple, excluding any allowances and bonuses being paid to the group member

Remarks

* Actively at work: that the employee is following the work of their normal occupation and is working the normal number of hours required by their contract of employment.

Group Life Benefits

Term Life

- 36 times Basic Monthly Salary
- Auto Acceptance Limit (AAL) at HKD8,000,000
- Acceptance of Insurance Amount in excess of AAL are subject to underwriting
- Benefits are payable in the event of death of employee resulting from any cause

Accidental Death & Disablement (AD&D)

- 36 times Basic Monthly Salary
- Rider of Life Insurance
- Auto Acceptance Limit (AAL) at HKD8,000,000
- Acceptance of Insurance Amount in excess of AAL are subject to underwriting and Zurich's written approval, related members will be informed individually
- Benefit are payable for death or disablement resulting from accident

Remarks

1. Acceptance of Insurance Amount in excess of AAL (HKD8,000,000) are subject to underwriting. Related members will be informed individually
2. Death Proceed to policyholders; Lump Sum payment

Group Life Benefits

Extended Benefits

A. Extended Death

- If the member's employment contract is terminated due to disability that permanently prevents him/her from engaging in ANY gainful work activity
- Group Life coverage will be extended for a max. period of 12 months OR up to age 70 upon policy renewal, whichever is earlier

B. Terminal Illness

- Diagnosed* to be suffering from terminal illness that is likely to lead to the death within 6 months of diagnosis
- Advance benefit payment: 50% of the Group Life sum insured OR up to HKD1.28M, whichever is lower

C. Simplified Critical Illness

- Diagnosed* to be suffering from (1) Kidney Failure; (2) Paralysis; or (3) Coma
- Advance benefit payment: 100% of the Group Life sum insured OR up to HKD300K, whichever is lower

D. Dismemberment

- To be suffering from the following within 180 days of an accident / diagnosis of an illness
 - i. loss of two or more limbs by amputation at or above wrists or ankles; or
 - ii. total and irrecoverable loss of all sight in both eyes; or
 - iii. total and irrecoverable loss of all sight in one eye and loss of one limb by amputation at or above wrist or ankle.
- Advance benefit payment: 100% of the Group life sum insured OR up to HKD300K, whichever is lower
- Provided no other benefit is payable in the policy

In case any amount of (B) &/or (C) &/or (D) are paid, the member's sum insured under the Group Life benefit will be reduced

Accidental Death & Dismemberment (AD&D)

Dismemberment scale schedule

Items	% of sum insured payable	Items	% of sum insured payable
Permanent and incurable paralysis of all limbs	150%	<u>Lower Limbs-Partial Benefit</u>	
Permanent total loss of sight of both eyes	150%	Amputation of thigh (upper half)	60%
Loss of or the Permanent Total Loss of Use of two limbs	150%	Amputation of thigh (lower half) and leg	50%
Loss of or the Permanent Total Loss of Use of one limb - right hand	125%	Total loss of foot (tibio-tarsal disarticulation)	45%
Permanent and incurable insanity	150%	Partial loss of foot (sub-ankle-bone disarticulation)	40%
<u>Full benefit</u>		Partial loss of foot (medio-tarsal disarticulation)	35%
Loss of both arms or both hands	100%	Partial loss of foot (tarso-metatarsal disarticulation)	30%
Complete and permanent deafness through trauma of both ears	100%	Total paralysis of lower limb (incurable nerve lesion)	60%
Removal of lower jaw	100%	Complete paralysis of the external popliteal sciatic nerve	30%
Permanent loss of speech through trauma	100%	Complete paralysis of the internal popliteal sciatic nerve	20%
Loss of one arm and one leg	100%	Complete paralysis of the two nerves (popliteal sciatic external and internal)	40%
Loss of one arm and one foot	100%	Anchylosis of the hip	40%
Loss of one hand and one leg	100%	Anchylosis of the knee	20%
Loss of one hand and one foot	100%	Loss of osseous substance from the thigh or both bones of the leg (incurable condition)	60%
Loss of both legs	100%	Loss of osseous substance of the knee-pan with considerable separation of the fragments and considerable difficulty of movements in stretching the leg	40%
Loss of both feet	100%	Loss of osseous substance of the knee-pan while the movements are preserved	20%
<u>Head-Partial Benefit</u>			
Loss of osseous substance of the skull in all its thickness			
surface area of at least 6cm ²	40%		
surface area of 3 to 6cm ²	20%		
surface area of less than 3cm ²	10%		
Partial removal of the lower jaw, rising section in its entirety, or half of the maxillary bones	40%		
Loss of one eye	40%		
Complete and permanent deafness of one ear	30%		

Group Life Insurance – Beneficiary & Claims Procedure

Death Proceeds

Payable to Policyholder as receiving agent for the insured member's legal representative(s)

Claim Procedures

In the unfortunate event of any claim under this policy, please contact the company's HR department.

1. Advice on necessary procedures and completion of appropriate forms will be given by Zurich to the HR Department.
2. The benefit payment will be released as soon as the claim is processed, following assessment and acceptance of the claim.

Claims Notification Period

Must notify Zurich in writing as soon as reasonably practicable; however at the latest:

- Disability claim: Within six months of the event causing disability
- Death claim: Within two years of the death

[2]

Income Protection



Eligibility – Income Protection

Eligibility

- All active full time permanent employees under age 65

New Employees

- Coverage is provided from the first day of employment

Coverage

- Provided on a 24-hour worldwide basis
- Employees who are sick or not actively at work when coverage begins will be covered upon returning to work in good health

Insured Salary Definition

- The monthly base salary multiple, excluding any allowances and bonuses being paid to the group member

Group Income Protection Benefits

Income Protection (IP)

- Benefit are payable for member becomes totally disabled, where he/she is
 - completely and continuously unable to perform the material and substantial duties of Own occupation for 24 months, thereafter Own or Similar occupation[#]; and
 - subject to he/she is unable to work in any capacity throughout the entire waiting period
- Auto Acceptance Limit (AAL) at HKD720,000
- Max Sum Insured amount for each insured person:
 - 70% of Basic Monthly Salary (BMS), up to a Max. Monthly Benefits HKD60,000
- Waiting period* : 3 months
- Claim indexation rate: Fixed at 3% yearly
- Benefit Payment Frequency & Duration: Quarterly until any of the below events occur:
 - the member returns to their usual occupation; or
 - the member reaches the age 65; or
 - the member dies
- Disability results from a mental illness: the income will be paid for a maximum period of 2 years

Remarks

[#] When a benefit is in payment the claim will only be payable for a period of 24 months whilst the group member is unable to follow their own occupation. Thereafter the benefit will only continue to be paid if the group member is unable to follow their own or similar occupation.

* Waiting period: The time period that starts when a group member satisfies the definition of disability and throughout which the group member must satisfy the definition of disability before insurer takes a decision on their disability claim.

Group Income Protection Insurance – Claims

Claims Notification & Proceeds

- Claims must be submitted within three months of the end of the waiting period
- Claim will be paid to Policyholders

Major Exclusions – AD&D and IP

Accidental Death & Dismemberment (AD&D) and Income Protection (IP)

- Illegal Acts exclusion
 - No benefit is payable in the event of a claim arising from illness or accident sustained directly or indirectly from the group member's participation in an illegal act.
- Nuclear exclusion
 - No benefit is payable in the event of a claim arising, directly or indirectly, from any of the following:
 - Nuclear fission, fusion or radioactivity; or
 - Nuclear weapons and/or devices; or
 - Attacks on, or sabotage of, facilities and storage depots, which lead to the release of radioactivity or nuclear warfare agents.
- Coverage ends immediately if the group member becomes actively involved in an act of war or terrorism

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Group Medical

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Important Note

<p>For member who would like to apply Voluntary Medical Top-Up Plan</p>	<ul style="list-style-type: none"> · AIA Voluntary Platform Enrolment period will start from Jan 18, 2024 to Feb 6, 2024 · Benefits effective Date will be retroactive to Jan 1, 2024 upon completion of enrollment · Please withhold all the medical claim submission until February 6, 2024 · Claims submitted before February 6, 2024 will be processed under Standard plan benefit, Re-assessment will not be carried out by AIA · On each policy anniversary, Plan selection will be assumed as Standard plan; reselection will be required if member wish to maintain the Voluntary Top-Up benefits · Note that if you are enrolling, your dependents must also be enrolled (all family members must be on the same plan) · If you do not enroll in the voluntary top up plan, you and your declared dependents will be automatically covered under the Standard plan · No enrollment for existing members will be accepted after the Annual Enrolment Window · For member previously covered under Standard Plan, Pre-existing medical conditions (PEC) will be covered under the Standard plan for first 12 months from the benefits upgrade date

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Q&A





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