

Key Facts Statement (KFS) for Premium Financing / Policy Financing Overdraft Facility

Airstar Bank Limited ("the Bank")

Key Facts Statement (KFS) for Premium Financing / Policy Financing Overdraft Facility

Jul 2024

<p>This product is an overdraft facility.</p> <p>This KFS provides with indicative information about interest, fees and charges of these products but please refer to Facility letter for the final terms of Overdraft Facility.</p>	
Interest Rate and Interest Charges	
Annualized interest rate	<p>Maximum Loan Tenor: 10 Years¹</p> <p>Premium Financing: The annualized interest rate is 1-month HIBOR² + 1.75% or The Bank HKD Prime Rate(P)³ - 0.25% (whichever is lower).</p> <p>Policy Financing: The annualized interest rate is 1-month HIBOR² + 2% or The Bank HKD Prime Rate(P)³ + 1% (whichever is lower).</p> <p>Note: If customer cancels the facility within Cooling-off Period, the interest fee will be calculated by the actual withdrawal amount and number of days used.</p>
Annualized Overdue / Default Interest Rate	Not applicable
Overlimit Interest Rate	<p>If the overdraft amount utilised by the Borrower exceeds the Overdraft Limit, the Bank will charge overlimit interest on such excess amount which is outstanding. If such Policy Financing Overdraft Facility or Premium Financing Overdraft Facility is expired and not renewed, such overdraft Facility will be cancelled, all outstanding amount will be considered as the outstanding excess amount and overlimit interest will accrue on such amounts from the expiry date of such overdraft Facility to the date of full payment. The overlimit interest shall be calculated on a daily basis and there is no minimum interest amount. The overlimit interest rate shall be the Prime Rate of Airstar Bank plus 6%.</p>
Fees and Charges	
Handling Fee	<p>0.25% per annum on the total overdraft facility amount will be charged and is payable on the first Drawdown Date; when the overdraft facility is renewed, Handling Fee will be paid on the first Interest Payment Date.</p> <p>Note: This handling fee is refundable if customer cancels the facility within Cooling-off Period.</p>
Commitment Fee	<p>Commitment fee will be charged the borrower on the daily unutilized amount of the Overdraft Facility limit at the rate of 2% per annum, or the commitment fee rate which is revised by the Bank from time to time, for every day on which the amount withdrawn on the Overdraft Facility is less than 70%.</p> <p>Note: Such commitment fee will be waived if customer cancels the facility within Cooling-off Period.</p>
Overlimit Handling Fee	Not applicable

Late Payment Fee and Charge	Not applicable
Prepayment Fee	<p>Prepayment Fee is 1% of the original Overdraft Facility. Early full repayment is only permitted upon submission of 1-month prior written notice to the Bank.</p> <p>Note: Such Prepayment Fee will be waived when customer cancels the facility within Cooling-off Period.</p>
Additional Information	
<ol style="list-style-type: none"> 1. Loan Tenor in any situation is not later than the maturity date specified in the proposed insurance life policy (the Policy) and Premium Financing Overdraft Facility Limit is subject to review by the Bank from time to time (including annual review). 2. “HIBOR” means the Hong Kong Interbank Offered Rate which shall be determined by the Bank by reference to the HKAB’s HIBOR page (or its replacement) as of 11:00 a.m. (Hong Kong Time) on the first day of the relevant drawdown or rollover date. If the first day of an Interest Period is a non-banking day, including but not limited to Saturday, Sunday or public holiday, HIBOR will be determined on the previous business date. 3. The Bank HKD Prime Rate(P) means the best lending rate for HK Dollars as may be quoted by the Bank from time to time and subject to fluctuations, which will be determined by the Bank and shown on the website of the Bank and the Mobile App. 4. Eligible life insurance policy for Premium Financing / Policy Financing must be the Bank’s designated life insurance policy (applicable to the policy with single premium payment only). The customer shall assign the policy benefits to the Bank as collateral. 5. The minimum loan amount is HK\$100,000. 6. The interest shall be calculated daily on the actual number of days elapsed and on the basis of 365-day year (for both ordinary and leap years) by a simple basis and payable in arrears to the debit of the Bank account. All unpaid accrued interests, shall automatically be paid from your overdraft facility if such amount failed to be debited from your account with the Bank. 7. The actual APR applicable may differ. APR is calculated in accordance with the method set out in the relevant guidelines referred to in the Code of Banking Practice and rounded up or down to the nearest two decimal places. APR is a reference rate which includes the basic interest rate and other fees and charges (if applicable) expressed as an annualized rate. 8. The Bank reserves the right to modify, suspend or terminate the promotion mentioned above and to amend the terms and conditions at any time without prior notice. Should any disputes arise, the Bank’s decision shall be final and conclusive. 	

To borrow or not borrow? Borrow only if you can repay!

Key Facts Statement (KFS) for Premium Financing / Policy Financing Instalment Loan

Airstar Bank Limited ("the Bank")

Key Facts Statement (KFS) for Premium Financing / Policy Financing Instalment Loan

26 Mar 2024

<p>This product is an instalment loan.</p> <p>This KFS provides with indicative information about interest, fees and charges of these products but please refer to facility letter for the final terms of instalment loan.</p>	
Interest Rate and Interest Charges	
Annualized Interest Rate	<p>Premium Financing: The annualized interest rate is The Bank HKD Prime Rate (P)².</p> <p>Policy Financing: The annualized interest rate is The Bank HKD Prime Rate (P)² + 1%.</p> <p>Note: If customer cancels the loan within cooling-off period, the interest fee will be calculated by the actual withdrawal amount and number of days used.</p>
Annualized Overdue / Default Interest Rate	<p>The annualized overdue/default interest rate is The Bank HKD Prime Rate (P)²+6%.</p> <p>Upon default in repayment of a part or all of any instalment, an annualized overdue penalty shall be charged on the overdue principal amount from the repayment date until full payment is received. Such overdue penalty rate will accrue daily on a 365-day year basis. There is no minimum amount of overdue penalty that will apply.</p>
Fees and Charges	
Handling Fee	<p>0.25% on the total Loan Amount and is payable on the drawdown day.</p> <p>Note: This handling fee is refundable if the prepayment is made following a cancellation of the Insurance Policy during the Cooling-off Period.</p>
Prepayment Fee	<p>1% of the original Loan Amount within the first year of repayment. Prepayment is only permitted upon submission of 1-month prior written notice to the Bank.</p> <p>Note: Such Prepayment Fee will be waived when customer cancels the loan within Cooling-off Period.</p>
Additional Information	
<p>9. The ratio of principal and interest in each repayment amount shall be calculated on the basis of "Reducing Balance Method", and interest is calculated on 365 days per year.</p> <p>10. The Bank HKD Prime Rate(P) means the best lending rate for HK Dollars as may be quoted by the Bank from time to time and subject to fluctuations, which will be determined by the Bank and shown on the website of the Bank and the Mobile App.</p> <p>11. Eligible life insurance policy for Premium Financing / Policy Financing must be the Bank's designated life insurance policy (applicable to the policy with single premium payment only). The customer shall assign the policy benefits to the Bank as collateral.</p> <p>12. The minimum loan amount is HK\$100,000.</p> <p>13. Prepayment</p> <ul style="list-style-type: none">• Borrower is required to pay: (a) all outstanding principal amount under the Loan; (b) all accrued and unpaid interest, fees, charges and any other debts owed to the Bank under or in respect of the Loan; and (c) Prepayment Fee (if applicable).• Partial repayment of the Loan is not permitted.	

14. The Bank reserves the right to modify, suspend or terminate the promotion mentioned above and to amend the terms and conditions at any time without prior notice. Should any disputes arise, the Bank's decision shall be final and conclusive.

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