



# BOC LIFE

Life Insurance

BOC Group Life Assurance Company Limited  
SmartUp Plus Whole Life Insurance Plan



A smart choice for an  
extraordinary life

BOC Group Life Assurance Company Limited ("BOC Life") offers you the **"SmartUp Plus Whole Life Insurance Plan"** ("the Plan") that provides flexible financial planning which allows you to establish your financial pool. Eventually, you can face the many uncertainties and potential changes in the future with ease.

### Potential Returns

Apart from the Guaranteed Cash Value, Annual Dividend<sup>1</sup> (if any) is also available to the Plan. You may choose to cash out the Annual Dividend<sup>1</sup> (if any) or leave them with BOC Life for interest accumulation<sup>1</sup>. In addition, Terminal Dividend<sup>1</sup> (if any) may be payable from the 3<sup>rd</sup> Policy Anniversary upon the death of the Insured<sup>2</sup> (if applicable) or surrender of the policy; or upon policy maturity.

### Multiple Options of Premium Payment Period

The Plan offers premium payment period of 2 years, 5 years or 10 years for your selection. Once the premium amount is determined, it will remain unchanged throughout the premium payment period.

### Flexible Financial Arrangement, Prudent or Progressive Strategy

Starting from the 20<sup>th</sup> Policy Anniversary, if you choose to withdraw the full amount of total cash value<sup>3</sup> from the policy, you may cash it out in a lump sum or opt to have a new arrangement<sup>3</sup> with BOC Life, leaving the entire or part of the total cash value with BOC Life for interest accumulation<sup>3</sup> until the Insured reaches the age of 100, with the possibility to grow your assets continuously in a prudent or progressive manner. In the event of death of the Insured during the period in which the above-mentioned new arrangement<sup>3</sup> is in effect, BOC Life will provide death benefit<sup>3</sup> equivalent to the accumulated value plus RMB5,000/HKD6,000/USD750. For details, please contact the branch staff of the major insurance agent banks.

### No Medical Examination<sup>4</sup>

No medical examination<sup>4</sup> is required, which is convenient and time saving.

### Life Protection

The Plan provides life protection until the Insured reaches the age of 100. In the event of death of the Insured, the Plan will pay the Death Benefit<sup>2</sup> to the policy Beneficiary.

### The Death Benefit is equal to:

- (a) The higher of:
  - (i) 100% of Guaranteed Cash Value plus Terminal Dividend (if any) as at the date of death; or
  - (ii) a percentage of Total Premiums Paid as at the date of death, where such percentage will be 100% during the 1<sup>st</sup> Policy Year and increased by 3.8% on each Policy Anniversary up to a maximum of 138% at the 10<sup>th</sup> Policy Anniversary which will remain unchanged thereafter (subject to the maximum amount of 100% of the Total Premiums Paid plus RMB2,375,000/HKD3,040,000/USD 380,000).
- (b) Accumulated Annual Dividends and interest accrued thereon (if any); less
- (c) Indebtedness (if any) and outstanding premiums (if any).

### Survivorship Option<sup>5</sup> available to pass your love on

The Policy Owner may also choose the Survivorship Option<sup>5</sup> to better protect your beloved ones. Whilst the Insured is alive, the Policy Owner may request in writing to have the Death Benefit payable under the policy to be left with BOC Life to accumulate with interest at such non-guaranteed interest rate<sup>5</sup> as may be declared by BOC Life from time to time and be paid to the Beneficiary in the form of annuity payments<sup>5</sup> in the occurrence of the death of the Insured on or after the 1<sup>st</sup> Policy Anniversary, provided that the Policy Owner has only assigned one Beneficiary. The Policy Owner may request the period of annuity payments<sup>5</sup> while subject to the approval of BOC Life.

### Supplementary Riders<sup>6</sup> for Comprehensive Planning

You may enhance your coverage by attaching a wide range of supplementary riders<sup>6</sup> to the policy. For details, please contact the branch staff of the major insurance agent banks.

## Basic Eligibility Requirements

<b>Premium Payment Period/ Issue Age</b>	Premium Payment Period*	Issue Age
	2 years	From 15 days after birth to age 70
	5 years	From 15 days after birth to age 70
	10 years	From 15 days after birth to age 65
<b>Policy Currencies</b>	RMB/HKD/USD	
<b>Coverage Period</b>	Up to age 100 of the Insured	
<b>Minimum Sum Insured</b>	RMB60,000 (RMB policy)/ HKD72,000 (HKD policy)/ USD10,000 (USD policy)	
<b>Premium Payment Mode</b>	Annual/Semi-annual/ Quarterly/Monthly	

\* Premium Deposit Account<sup>7</sup> is applicable to the Plan. For details, please refer to the illustration summaries of the proposal and contact the branch staff of the major insurance agent banks.

## Grasp this opportunity. Enrol now!

For enquiry, please visit any branch of the following major insurance agent banks:

Bank of China (Hong Kong) Limited ☎ (852) 3988 2388 🌐 www.bochk.com  
Nanyang Commercial Bank, Limited ☎ (852) 2622 2633 🌐 www.ncb.com.hk  
Chiyu Banking Corporation Limited ☎ (852) 2843 2773 🌐 www.chiyubank.com

**Notes:** The Policy Owner is subject to the credit risk of BOC Life. If the Policy Owner discontinues and/or surrenders the insurance plan in the early policy years, the amount of the benefit he/she will get back may be considerably less than the amount of the premium he/she has paid. Past, current, projected and/or potential benefits and/or returns (e.g. bonuses, dividends, interests) presented herein are not guaranteed and are for illustrative purposes only. The actual future amounts of benefits and/or returns may be lower than or higher than the currently quoted benefits and/or returns.

## Investment Strategy, Philosophy in Deciding Dividends and Fulfilment Ratio of Dividends:

Under normal circumstances, the major markets invested by BOC Life include, but not limited to, North America, Europe and Asia markets. The assets supporting the policies under the Plan mainly consist of the following:

	Mix
Fixed income instrument or interest-bearing securities (including but not limited to government and corporate bonds, etc.)	30%-50%
Growth asset (including but not limited to equity investment, mutual funds, properties investment, etc.)	50%-70%

With the aim of achieving our long term investment target, BOC Life, at our sole discretion, reserves the right to adjust the aforementioned asset allocation when there are material changes in market outlook and condition, or engage in other financial arrangements including but not limited to reinsurance arrangement. BOC Life aims at investing in assets denominated in policy's currency. If the currency of which the assets are denominated is not the same as policy currency, BOC Life may use derivatives to manage the impact of currency risk.

For the latest Investment Strategy, please refer to BOC Life website [www.boclif.com.hk](http://www.boclif.com.hk).

### Philosophy in Deciding Dividends:

Participating insurance plans provide policy owners an opportunity to receive a share of profits attributable to the participating life insurance business of BOC Life by means of dividends, with the potential prospect of long-term rates of return. To accomplish the purpose, we invest in a wide range of asset portfolios that are prudently chosen by BOC Life to balance the risk. In general, the asset portfolios mainly consist of fixed income securities and equity investments.

The actual amount of dividends is determined by the stipulated surplus sharing approach in BOC Life's policy, which is based on the past experience of BOC Life and the long-term expectation of the participating life insurance business in the future. Dividends amount mainly depends on the overall performance of the participating life insurance business of BOC Life, taking into account factors including investment returns, claim experience, persistency and operating expense. The actual amount of dividends payable is recommended by our Appointed Actuary according to the aforementioned company's policy and approved by the Board of Directors of BOC Life.

Annual dividends paid can be left with BOC Life and accumulate with interest. The interest rate (Dividends Accumulation Rate) is determined based on market conditions and expected investment return of BOC Life.

In light of the above factors, dividends and Dividend Accumulation Rate are not guaranteed and may be higher or lower than the values illustrated in the benefit illustration provided at point of sale.

You may browse the following website, [www.boclif.com.hk/ps](http://www.boclif.com.hk/ps), to understand the BOC Life's philosophy in deciding dividends as well as dividend history for reference purposes. Please note that past performance of dividend is not an indicator for its future performance.

## Risk Disclosure of RMB and USD Insurance:

RMB and USD policies are subject to exchange rate risk. The exchange rate between RMB and HKD or USD and HKD may rise as well as fall. Therefore, if calculated in HKD, premiums, fees and charges (where applicable), account value/surrender value and other benefits payable under RMB or USD policy will vary with the exchange rate. The exchange rate between RMB and HKD or USD and HKD will be the market-based prevailing exchange rate determined by BOC Life from time to time, which may not be the same as the spot rate of banks. The fluctuation in exchange rate may result in losses if a customer chooses to pay premiums in HKD, or requests the insurer to pay the account value/surrender value or other benefits payable in HKD, for RMB or USD policy. **RMB Conversion Limitation Risk - RMB Insurance** are subject to exchange rate fluctuations which may provide both opportunities and risks. The fluctuation in the exchange rate of RMB may result in losses in the event that the customer converts RMB into HKD or other foreign currencies. (Only applicable to Individual Customers) RMB is currently not fully freely convertible. Individual customers can be offered CNH rate to conduct conversion of RMB through bank accounts and may occasionally not be able to do so fully or immediately, for which it is subject to the RMB position of the banks and their commercial decisions at that moment. Customers should consider and understand the possible impact on their liquidity of RMB funds in advance. (Only applicable to Corporate Customers) RMB is currently not fully freely convertible. Corporate customers that intend to conduct conversion of RMB through banks may occasionally not be able to do so fully or immediately, for which it is subject to the RMB position of the banks and their commercial decisions at that moment. Customers should consider and understand the possible impact on their liquidity of RMB funds in advance.

### Other Key Risks:

- The Policy Owner should pay premium on time during the premium payment term. It may result in lapse or termination of the policy if the required amount (such as premium) is not made before expiry of the grace period (if applicable) as prescribed by BOC Life. Nevertheless, it is subject to the automatic premium loan (if applicable) (BOC Life will advance the premium due from the non-forfeiture value as an automatic premium loan) and non-forfeiture provisions (if applicable). If the policy is terminated or lapsed due to non-payment of premium, the surrender value received by the Policy Owner may be less than the total premiums paid and the Policy Owner will lose the insurance protection provided by the policy.
- BOC Life may terminate the policy before the maturity date if any one of the following events occurs:
  - the death of the Insured; or
  - BOC Life approves the Policy Owner's written request for surrender; or
  - the policy lapses after the end of the grace period; or
  - the non-forfeiture value is less than zero (if applicable); or
  - the aggregate amount paid or payable by BOC Life has reached the maximum benefit amount of all coverage of the policy (if applicable).
- The actual rate of inflation may be higher than expected, therefore the amount you receive may be less in real terms.

## Remarks:

1. The Plan is a participating policy. Nevertheless, Annual Dividend (if any) and the annual interest rate for dividend accumulation, and Terminal Dividend (if any) are not guaranteed and may be changed from time to time. Past performance is not indicative of future performance. The actual amount received may be higher or lower than the estimated amount. BOC Life reserves the right to change them from time to time. If the Policy Owner chooses to withdraw the Annual Dividend (if any) and/or interest accumulated (if any), the Annual Dividend (if any) and/or accumulated interest (if any) withdrawn will no longer be accumulated as part of the total cash value and the total Death Benefit of the policy. The total cash value, the surrender value and the total Death Benefit of the policy will be reduced accordingly. Annual Dividend accruing on the 1<sup>st</sup> Policy Anniversary (if any) shall be credited after the 2<sup>nd</sup> Policy Year's premium has been paid in full. Terminal Dividend (if any) may be payable from the 3<sup>rd</sup> Policy Anniversary upon the death of the Insured (if applicable) or surrender of the policy; or upon policy maturity. For details, please refer to the illustration summaries of the proposal and contact the branch staff of the major insurance agent banks.
2. The Death Benefit of the Plan is equivalent to 100% of Guaranteed Cash Value plus Terminal Dividend (if any) as at the date of the Insured's death or a percentage of Total Premiums Paid as at the date of death, where such percentage will be 100% during the 1<sup>st</sup> Policy Year and increased by 3.8% on each Policy Anniversary up to a maximum of 138% at the 10<sup>th</sup> Policy Anniversary which will remain unchanged thereafter and subject to the maximum amount of 100% of the Total Premiums Paid plus RMB2,375,000 /HKD3,040,000/USD380,000) as at the date of Insured's death (whichever is higher); plus the accumulated Annual Dividend and interest accrued thereon (if any) at the relevant time; less indebtedness (if any) and outstanding premiums (if any). "Total Premiums Paid" means the total premiums paid for the Basic Plan. Any Premium Deposit Account balance or rider premiums (if applicable) shall be excluded. Premium discount (if any) will not be taken into account when calculating the Death Benefit. If the Insured is covered by more than one policy under the Plan issued by BOC Life, please refer to the policy documents and provisions issued by BOC Life for details regarding the maximum amount of the Death Benefit payable. Indebtedness shall include but not limited to any policy loan that has been taken by the Policy Owner and its interest (if any). Whilst the policy is in force, the Policy Owner can apply for a policy loan against Guaranteed Cash Value of the policy subject to the policy loan provision. Upon the termination of policy, if the policy loan and its interest (if any) have not been settled in full, they will be deducted from the total cash value thereupon. Once the Policy Owner is unable to repay the policy loan and interest, where the total amount of indebtedness is equal to or higher than Guaranteed Cash Value, the policy will lapse, and the life protection and supplementary riders (if any) will be terminated without providing any surrender value, and the Policy Owner may sustain a substantial loss. For details, please refer to the policy provisions issued by BOC Life. The Sum Insured of the Plan is used for projecting the premiums, dividends and other policy values only, the Death Benefit amount payable upon the Insured's death may be less than the Sum Insured.
3. Upon encashment of total cash value, the policy and corresponding protection including life protection will be terminated, and the total cash value received may be lower than the amount of premium paid. Once the policy is terminated, customer may opt to have a new arrangement with BOC Life, having part or all of the surrender value of the policy left with BOC Life for interest accumulation. Such arrangement (including but not limited to the death benefit of the

new arrangement) can only be exercised subject to the conditions imposed by BOC Life and upon approval by BOC Life in writing, and shall be subject to the formal policy documents and provisions issued by BOC Life. In addition, the interest rate for the accumulated account of such new arrangement is not guaranteed. BOC Life reserves the right to amend at any time at its sole discretion.

4. Normal underwriting is required if the policy is attached with "Payor's Death Or Disability Rider" or "Waiver Of Premium Rider".
5. The Survivorship Option shall only be exercised subject to the conditions to be imposed by BOC Life and must be approved and endorsed by BOC Life in writing prior to the death of the Insured. The Beneficiary, at all times, does not have the right to change this Survivorship Option or any part thereof, including but not limited to the payment method once approved by BOC Life.

For the avoidance of doubt, the claims for Death Benefit and Survivorship Option are mutually exclusive. If Survivorship Option has not been elected or exercised, BOC Life will pay the Death Benefit in a lump sum. For details, please refer to provisions issued by BOC Life.

6. Supplementary riders are subject to underwriting and corresponding issue age eligibilities. Premiums of such may be changed from time to time. For details, please contact the branch staff of the major insurance agent banks.
7. i) Premium Deposit Account is only applicable to policy with designated premium payment term and payment method. Also, the premium payable has to be made in annual mode and pre-payment must be made in lump sum upon application whereas further pre-payment will not be accepted thereafter. ii) If "Waiver Of Premium Rider" or "Payor's Death Or Disability Rider" is attached to the policy, Premium Deposit Account is not applicable. iii) Annual premiums will be deducted automatically from the Premium Deposit Account on each Policy Anniversary when due. The Premium Deposit Account balance (if any) should be sufficient to pay the entire amount of annual premiums of the policy, and cannot be used for partial settlement of annual premiums. iv) The Premium Deposit Account balance of Basic Plan (if any) is accumulated with BOC Life at a guaranteed accumulation interest rate. And the Premium Deposit Account balance of supplementary benefits (if any) is accumulated at a special accumulation interest rate determined by BOC Life from time to time. The accumulation interest rates of the prepaid premium for RMB and USD policies may not be the same. Since the special accumulation interest rate of the Premium Deposit Account of supplementary benefits and premiums for some supplementary benefits (if applicable) are not guaranteed and may be changed from time to time by BOC Life, the Premium Deposit Account balance (if any) is not guaranteed to be sufficient to cover all premiums for the whole premium payment period. When the Premium Deposit Account balance is insufficient to pay the annual premium payable, BOC Life will issue a payment notice to customer, and interest will not be accrued on the residual value. v) In the event of partial or full withdrawal of Premium Deposit Account balance or surrender of the policy, a premium deposit withdrawal fee will be deducted from the amount withdrawn from the Premium Deposit Account balance (if any). There is a minimum charge for the premium deposit withdrawal fee. The calculation of premium deposit withdrawal fee and minimum requirement of the premium deposit withdrawal amount may be changed from time to time. vi) If the Insured passes away, the Premium Deposit Account balance (if any) together with the Death Benefit will be payable to the policy Beneficiary. vii) For details, please refer to proposal and provisions issued by BOC Life.

## Important Notes:

- The Plan and the supplementary riders (if any) are underwritten by BOC Life. Bank of China (Hong Kong) Limited ("BOCHK"), Nanyang Commercial Bank, Limited ("NCB") and Chiyu Banking Corporation Limited ("Chiyu Bank") are the major insurance agent banks appointed by BOC Life.
- BOC Life is authorised and regulated by Insurance Authority to carry on long term business in the Hong Kong Special Administrative Region of the People's Republic of China.
- BOC Life reserves the right to decide at its sole discretion to accept or decline any application for the Plan and the supplementary rider(s) (if any) according to the information provided by the proposed Insured and the applicant at the time of application.
- The Plan and the supplementary rider(s) (if any) are subject to the formal policy documents and provisions issued by BOC Life. Please refer to the relevant policy documents and provisions for details of the insured items and coverage, provisions and exclusions.
- BOCHK, NCB and Chiyu Bank are the appointed agents of BOC Life for distribution of life insurance products. The life insurance product is a product of BOC Life but not BOCHK, NCB and Chiyu Bank.
- In respect of an eligible dispute (as defined in the Terms of Reference for the Financial Dispute Resolution Centre in relation to the Financial Dispute Resolution Scheme) arising between BOCHK, NCB or Chiyu Bank and the customer out of the selling process or processing of the related transaction, BOCHK, NCB or Chiyu Bank is required to enter into a Financial Dispute Resolution Scheme process with the customer; however any dispute over the contractual terms of the insurance product should be resolved between directly BOC Life and the customer.

Should there be any discrepancy between the Chinese and English versions of this promotion material, the English version shall prevail.

This promotion material is for reference only and is intended to be distributed in Hong Kong only. It shall not be construed as an offer to sell or a solicitation of an offer or recommendation to purchase or sale or provision of any products of BOC Life outside Hong Kong. Please refer to the product brochure, policy documents and provisions issued by BOC Life for details (including but not limited to insured items and coverage, detailed terms, key risks, conditions, exclusions, policy costs and fees) of the Plan and the supplementary rider(s) (if any). For enquiry, please contact the branch staff of the major insurance agent banks.

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