



BOC LIFE

Life Insurance

BOC Group Life Assurance Company Limited MaxiGrowth ULife Insurance Plan



Flexibility let you
focus on blissful life

BOC Group Life Assurance Company Limited ("BOC Life") offers **MaxiGrowth ULife Insurance Plan** ("the Plan") which is a universal life insurance plan that provides you with flexibility in financial planning and life protection. You can enjoy life protection coverage until the Insured reaches the age of 100 by paying premium for just 2 years and manage your future flexibly.

Regular Interest Income

Interest will accrue on the Account Value¹ according to the crediting interest rate². The crediting interest rate² may vary from time to time. The latest crediting interest rate² can be enquired via the website of BOC Life (www.boclif.com.hk) or the branch staff of the major insurance agent banks.

Flexible Financial Planning Solution

Starting from the 1st Policy Year, you can also make Partial Withdrawal³ from the policy once every Policy Year, to meet the financial needs at different life stages, which will however affect the Death Benefit amount.

Life Protection

The Plan provides life protection coverage till the Insured reaches the age of 100 by paying premium for just 2 years^{4,5}. In the unfortunate event of the Insured's death while the policy is in force, the Death Benefit is equivalent to the higher of 105% of Net Premiums Paid⁶ or 105% of Account Value¹ as at the date of death (subject to a maximum of the higher of 100% of Net Premiums Paid⁶ or 100% of Account Value¹ as at the date of death (as the case may be), plus RMB8,500 (for RMB policy) / HKD10,880 (for HKD policy) / USD1,360 (for USD policy)) less any Indebtedness (if any) up to the date of death of the Insured.

Special Bonus (Non-Guaranteed)⁷

While the policy is in force, after the end of every 10th Policy Year, BOC Life shall calculate the amount of Special Bonus (if any) based on declared Special Crediting Interest Rate⁷ and the Account Value¹ at that time, and credit the same (if any) to the Account Value¹.

No Medical Examination

No medical examination is required, which is convenient and time saving.

Basic Eligibility Requirements

Issue Age	Age 0 (starting from 15 days after birth) to age 70
Premium Payment Term ^{4,5}	2 years
Coverage Period	Up to age 100 of the Insured
Policy Currency	RMB / HKD / USD
Minimum Target Premium	RMB100,000 / HKD100,000 / USD12,500
Premium Payment Mode ⁴	Annual
Surrender Value	Account Value ¹ upon surrender less any Indebtedness (if any) and Surrender Charge ⁸ (if any)

Grasp this opportunity! Act 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 Crediting Interest Rates and Historical Crediting Interest Rates:

BOC Life invests globally in various types of assets, in order to achieve the advantages of diversification in investment portfolio. The assets supporting the policies under the plan mainly consist of the following:

	Mix
Fixed income instruments or interest-bearing securities	80%-100%
Growth assets	0%-20%

Fixed income instruments or interest-bearing securities include but not limited to government and corporate bonds, etc.

- BOC Life primarily invests in investment-grade bonds, together with a small portion of high-yield bonds and emerging-market bonds to further improve yield.
- Under normal circumstances, the major markets invested by BOC Life are North America, the Chinese mainland, Hong Kong China and other Asian developed countries.

Growth assets include but not limited to listed equity, private equity, mutual funds, properties investment, etc. BOC Life invests in diversified growth assets, which aims to achieve a higher long term return over fixed income investments.

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.boclife.com.hk.

Crediting Interest Rate of Universal Life Policies:

For universal life insurance business, the asset portfolio is constructed to support the crediting interest rate for the policy. It also allows policy owners to receive a share of profits attributable to the universal life insurance business of our company by means of crediting of interest. 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 investment securities and equity investments.

The actual crediting interest rate is determined by the stipulated approach in BOC Life’s policy, which is based on a number of factors, including but not limited to, market conditions, actual investment return in the past and long-term expectation of investment return in the future. Future crediting interest rate may vary from time to time over the policy term, but will not be less than the minimum crediting interest rate as specified in the policy provisions, endorsements and / or amendments. The actual crediting interest rate is recommended by our Appointed Actuary according to the aforementioned BOC Life’s policy and approved by the Board of Directors of BOC Life.

In light of the above factors, crediting interest rate is 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.boclife.com.hk/ps, to understand BOC Life’s crediting interest rate history for reference purposes. Please be reminded that the crediting interest rates shown on the website are before the deduction of any relevant policy charges (e.g. Premium Charge, Cost of Insurance, Policy Fee, etc.). Please note that past performance of crediting interest rate 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 premium payable of the Plan and / or the Rider (if any) at the time of application and renewal, and fees and charges while the policy is inforce are calculated based on the following factors (if applicable), including but not limited to the Sum Insured, gender, issue age, attained age, smoking habit, premium payment term, underwriting class, risk class and residency and is not guaranteed. Unless otherwise stated in the policy documents, some fees and charges, including Premium Charges, Policy Fee, and Cost of Insurance (if applicable), are not guaranteed. BOC Life has the discretion to adjust such fees and charges from time to time. BOC Life reserves the right to review and adjust the premium payable, fees and charges at any time. Factors leading to such adjustment include but not limited to emergence of difference between actual experience and current expectation.
- 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. 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:
 - (i) the death of the Insured; or
 - (ii) BOC Life approves the Policy Owner’s written request for surrender; or
 - (iii) the Policy Owner fails to pay the required amount by BOC Life before expiry of the grace period; or
 - (iv) payment of the Terminal Illness Benefit (if applicable) by BOC Life.
- The actual rate of inflation may be higher than expected, therefore the amount you receive may be less in real terms.
- The policy may lapse when the account value falls to zero or negative.

Remarks:

1. Account Value equals total Target Premiums paid minus Policy Fee, plus interest and Special Bonus (if any), less any Partial Withdrawal amount (including any withdrawal charge applicable) (if any). The daily interest (if any) to be credited to the Account Value is calculated based on the minimum crediting interest rate. After the end of each Policy Year, BOC Life shall calculate the amount of interest difference between interest calculated based on declared crediting interest rate at that time and interest calculated based on minimum crediting interest rate within that Policy Year and credit the amount of interest difference to the Account Value.

2. The crediting interest rate (non-guaranteed) is an interest rate determined by BOC Life and is subject to change from time to time, and not based on past performance, and shall in no way be interpreted as a projection or estimation of the future return. The crediting interest rate may rise as well as fall and is subject to change during the coverage period, but will not be less than the minimum crediting interest rate as stated on the policy documents. BOC Life reserves the right to revise the minimum crediting interest rate from time to time on the 20th Policy Anniversary and every 10th Policy Anniversary thereafter by giving prior notice to the Policy Owner. For details, please refer to the policy documents and provisions issued by BOC Life.
3. Partial Withdrawal is applicable starting from the 1st Policy Year. You can make Partial Withdrawal once in each Policy Year, however you are required to meet the minimum withdrawal amount (currently it is RMB10,000 / HKD12,000 / USD1,500) and the minimum Account Value (currently it is RMB50,000 / HKD60,000 / USD7,500) after withdrawal. For details of the calculation of withdrawal charge, the withdrawal charges applicable for different Policy Years and other details, please refer to the policy documents and provisions issued by BOC Life.
4. Pre-payment of Target Premium is also allowed in the Plan.
 - i) Pre-payment must be made in lump sum upon application whereas further pre-payment of premium will not be accepted thereafter.
 - ii) The Premium Deposit Account balance (if any) will be fully deducted automatically from the Premium Deposit Account on the first Policy Anniversary to pay the Target Premium of the 2nd Policy Year when due.
 - iii) The Premium Deposit Account balance (if any) is accumulated with BOC Life at a guaranteed interest rate which equals the prevailing crediting interest rate for the 1st Policy Year upon effective date of the policy. Accumulation interest rates per annum of the Premium Deposit Account for RMB, HKD and USD policies are not the same.
 - iv) In the event of the Insured’s death, any Premium Deposit Account balance (if any) together with the Death Benefit will be payable to the policy Beneficiary.
 - v) Partial Withdrawal from Premium Deposit Account is not allowed.
 - vi) The balance of Premium Deposit Account (if any) (less any applicable Premium Deposit Withdrawal Fee) will be payable together with the Surrender Value upon surrender. BOC Life may change this Premium Deposit Withdrawal Fee from time to time.
 - vii) For details, please refer to the policy documents and provisions issued by BOC Life.
5. If the Target Premium payable for the 2nd Policy Year is not fully paid before the end of the grace period (31 days from the due date of payment of the Target Premium for the 2nd Policy Year or such other period as determined by BOC Life from time to time), the policy will be terminated immediately and deemed surrender of the policy without notice to the Policy Owner and the amount equal to the Surrender Value less any Indebtedness as of the relevant due date of the premium will be paid to the Policy Owner. BOC Life will calculate the Surrender Charge based on the first year Surrender Charge rate.
6. Net Premiums Paid means all premiums received by BOC Life in respect of the Plan (excluding any prepaid premiums which are not yet debited for payment of the Target Premium for the 2nd Policy Year) less any Partial Withdrawal amount (including any withdrawal charge applicable) (if any).
7. The Special Bonus (if any) and Special Crediting Interest Rate are to be determined and declared by BOC Life after the end of every 10th Policy Year at its sole and absolute discretion. Therefore, the Special Bonus (if any) and Special Crediting Interest Rate are not guaranteed and may even be zero.
8. Surrender Charge is charged based on Account Value and applicable rate upon surrender depending on the relevant Policy Year. For relevant Surrender Charge and other details, please refer to insurance proposals and policy documents and provisions issued by BOC Life.

Levy collection arrangement:

Insurance companies collect levies from policy owners on behalf of the Insurance Authority according to relevant requirement. For your convenience, levy will be collected together with the premium via the same manner (including automatic premium loan (if applicable)) whenever BOC Life collects premium from you.

Important Notes:

- The Plan is 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 according to the information provided by the proposed Insured and the applicant at the time of application.
- The Plan is 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.
- BOC Life and / or BOCHK reserves the right to amend, suspend or terminate the Plan at any time and to amend the relevant terms and conditions. In case of dispute(s), the decision of BOC Life and / or BOCHK shall be final.

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 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. For enquiry, please contact the branch staff of the major insurance agent banks.

This promotion material is published by BOC Life.