

Joyful Legend Insurance Plan

Underwritten by China Life Insurance (Overseas)
Company Limited



Agency :



Insurance Company :



Joyful Legend Insurance Plan

Underwritten by China Life Insurance (Overseas) Company Limited ("China Life (Overseas)"), Joyful Legend Insurance Plan (the "Plan") offers multiple potential returns, which will bring you potential long-term wealth growth and accelerate your path to financial freedom. Additionally, you can pass on your wealth to future generations through the Plan, ensuring a bright tomorrow for your loved ones.

Plan Features

Wealth accumulation with ease



Multiple
potential returns

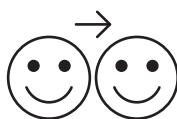


Lock in your gains from
non-guaranteed
terminal dividend

Pass your legacy for generations to come



Unlimited
change of insured



Designation of
contingent
insured



Death benefit



Flexible death
benefit settlement
options

Wealth accumulation with ease

Multiple potential returns to accelerate wealth building

The Plan is a participating insurance plan that offers you potential capital growth. Its policy value consists of the following guaranteed and non-guaranteed components:

Guaranteed cash value grows over the policy years helping you accumulate wealth.

Terminal dividend¹ is a one-off non-guaranteed dividend, which is not perpetually attached to the policy and may be reduced or increased at subsequent declarations. Non-guaranteed terminal dividend¹ is payable from the 5th policy anniversary upon certain events^{1#}. Under the worst-case scenario, non-guaranteed terminal dividend¹ may be zero. Policyholder can refer to the “Policy Anniversary Statement” for details about non-guaranteed terminal dividend¹ amount for relevant policy year.

Total amount of terminal dividend management account² is equivalent to locked-in non-guaranteed terminal dividend and its accumulated interest³ (if any) less withdrawal amount (if any).

Terminal dividend management option to help you lock in gains from non-guaranteed terminal dividend

Terminal dividend is non-guaranteed. To facilitate your financial need, starting from the 15th policy anniversary, you can apply through China Life (Overseas) within 30 days starting from every policy anniversary (including the date of policy anniversary) for exercising the terminal dividend management option² to lock in a designated percentage of the non-guaranteed terminal dividend of the policy. This option can only be exercised once for each policy year. The minimum percentage for each application for locking in non-guaranteed terminal dividend is 10% and the maximum aggregate percentage of all applications for locking in non-guaranteed terminal dividend is 50%. The non-guaranteed terminal dividend which is applied to lock in will be transferred to the terminal dividend management account after the application is accepted and approved by China Life (Overseas) and will become locked-in terminal dividend and the locked-in terminal dividend will not be reduced. The locked-in terminal dividend will then be guaranteed and will accumulate with interest³ (if any) at a non-guaranteed rate. You may also withdraw from the terminal dividend management account for extra liquidity. Application for terminal dividend management option is subject to China Life (Overseas)’s acceptance and approval, and such other terms and conditions as China Life (Overseas) shall determine from time to time. You can submit request to China Life (Overseas) to withdraw part or all of the locked-in terminal dividend and its accumulated interest (if any) from terminal dividend management account in a lump sum without surrendering the policy, while the terminal dividend management account value will be reduced accordingly as a result. **The withdrawal amount is subject to minimum requirement set by China Life (Overseas) from time to time. The option will only be exercised provided that the application fulfills the application requirement to be determined by China Life (Overseas) at its sole discretion from time to time and is confirmed by China Life (Overseas).**

Upon the completion of transferring the terminal dividend to the terminal dividend management account approved by China Life (Overseas), the terminal dividend (if any) of the relevant policy year will be reduced accordingly. The non-guaranteed terminal dividend (if any) of subsequent policy years will be reduced accordingly with adjustment percentage subject to sole discretion of China Life (Overseas).

Pass your legacy to generations to come

Unlimited change of insured to pass on wealth across generations

We understand you wish to provide your loved ones with a secure financial future. This is why the Plan features the “change of insured” option⁴, allowing you to apply for change of insured through China Life (Overseas) starting from the 1st policy anniversary, you can change the insured for unlimited times while the insured is alive. The benefit term of the policy will be extended to whole life of the new insured upon each application of change of insured accepted by China Life (Overseas), giving your wealth more time to grow. Together with the change of policyholder, you can pass the policy down through generations. Change of policyholder and insured is subject to approval of China Life (Overseas) and such other terms and conditions as China Life (Overseas) shall determine from time to time.

Contingent insured to sustain insurance coverage

You can appoint and prioritize a maximum of 2 contingent insureds⁵ through China Life (Overseas) at a time while the insured is alive and the policy is in force. In case the insured unfortunately passes away and China Life (Overseas) has received application for the contingent insured becoming the insured of the policy, we will approve and arrange the contingent insured who is first in line to be the new insured according to relevant administrative procedures and orders. The policy will continue to be effective and the policy value will keep growing. Together with the change of policyholder, you can pass on a legacy to future generations.

Please be aware that if the current insured dies while the policy is in force and contingent insured is already carried in the policy, **the contingent insured will not automatically become the insured of the policy after the death of the current insured.** China Life (Overseas) has to receive related application documents **within 90 days after the death of the current insured** for the contingent insured becoming the insured of the policy, the application has to obtain approval of China Life (Overseas) and is subject to such other terms and conditions as China Life (Overseas) shall determine from time to time, **China Life (Overseas) will decide whether to accept the contingent insured becoming the new insured.** Please refer to Note 5 for details.

Death benefit

In case the insured unfortunately passes away while the policy is in force, and no new insured is carried in the policy, we will pay the beneficiary a death benefit which is equal to the higher of:

- (i) 101% of accumulated premium due and paid of the basic plan at the date of death of the insured; or
- (ii) sum of guaranteed cash value and non-guaranteed terminal dividend¹ (if any) of the basic plan at the date of death of the insured plus the total amount of terminal dividend management account² (if any), less all indebtedness (if any).

The policy will be terminated after we pay the death benefit.

Flexible death benefit settlement options

The Plan offers flexible death benefit settlement options to help you safeguard your family's financial future. While the insured is alive, you can apply through China Life (Overseas)'s designated application form to choose to pay the death benefit according to any one of the following options.

Option 1:

Lump sum payment.

Option 2⁶:

Death benefit will be paid at annual or monthly intervals over your selected payment term of 10, 20, 30, 40 or 50 years.

Option 3⁶:

A designated percentage of death benefit (which must be 5% or above) will be paid in a lump sum as the first instalment. After paying the first instalment, the remaining balance will be paid at annual or monthly intervals over your selected payment term of 10, 20, 30, 40 or 50 years.

Option 4⁶:

Death benefit will be paid at annual or monthly intervals over your selected payment term of 10, 20, 30, 40 or 50 years. After paying the instalments, a designated percentage of death benefit (which must be 5% or above) will be paid in a lump sum as the last instalment of death benefit.

Option 5⁶:

Death benefit will be paid at annual or monthly intervals over your selected payment term of 10, 20, 30, 40 or 50 years. The instalment amount will increase 5% annually until the total amount of death benefit have been paid.

For the instalment option (i.e. option 2 to 5), starting from the payment date of the first instalment until the total amount of death benefit have been paid, interest (if any) will be accrued monthly on the remaining balance of death benefit at a rate to be determined by China Life (Overseas) at its sole discretion from time to time.

Simplified underwriting

Application of the Plan is easy. Simplified underwriting procedures are available and no medical examination⁷ is required.

Enrollment Terms

Issue age	15 days to age 74
Benefit term	Whole life
Premium payment term	5 years
Premium payment mode ⁸	Annual, semi-annual, quarterly, monthly, or annual and premium prepayment ⁹
Policy currency	HKD / USD
Minimum basic amount ¹⁰	HKD64,000 / USD8,000

Case 1: Lock-in gains for retirement planning

Amy understands that early planning will provide more time to build her retirement savings. Therefore, she takes out **Joyful Legend Insurance Plan**, which helps her accumulate wealth with the feature of locked-in non-guaranteed terminal dividend.

Insured and policyholder: Amy (Female)

Smoking status: Non-smoking

Insured's issue age: Age 35

Basic amount¹⁰: HKD1,200,000

Premium payment mode: Annual

Annual premium: HKD240,000

Premium payment term: 5 years

Total premium: HKD1,200,000

The figures in the below case are rounded to the nearest whole number and are assumptions for illustrative purposes only, the figures may differ from the proposal document and are subject to the proposal document and policy provisions. Actual returns would depend on different situations of individual customers and plan(s) purchased.

(Policy currency: HKD)

End of policy year	0	15	23	30	33
Event	At age 35, Amy takes out the Plan	At age 50, the declared non-guaranteed terminal dividend is HKD961,080. Amy locks in 20% of non-guaranteed terminal dividend ² (i.e. HKD192,216). The remaining projected non-guaranteed terminal dividend* is HKD768,864	At age 58, the declared non-guaranteed terminal dividend is HKD1,579,834. Amy locks in 25% of non-guaranteed terminal dividend ² (i.e. HKD394,958). Plus the original balance of HKD252,135 in the terminal dividend management account, the total amount of the terminal dividend management account is HKD647,094. The remaining projected non-guaranteed terminal dividend* is HKD1,184,875	At age 65, Amy withdraws the total amount of terminal dividend management account (i.e. HKD820,504) for home renovation to prepare for retirement, without surrendering the policy	At age 68, the projected policy value is HKD3,635,441. Amy plans to withdraw the policy value annually to support her retirement expenses
Guaranteed cash value	0	HKD1,218,228	HKD1,231,284	HKD1,243,920	HKD1,249,728
Non-guaranteed terminal dividend ¹	-	HKD768,864	HKD1,184,875	HKD1,959,127	HKD2,385,713
Aggregate percentage of locked-in terminal dividend	-	20%	45%	45%	45%
Total amount of terminal dividend management account ² (non-guaranteed)	Not applicable	HKD192,216	HKD647,094	0	0
Amount withdrawn from the terminal dividend management account	Not applicable	Not applicable	Not applicable	HKD820,504	HKD820,504
Projected total surrender value (non-guaranteed)	-	HKD2,179,308 equivalent to 182% of total premiums	HKD3,063,253 equivalent to 255% of total premiums	HKD3,203,047 equivalent to 267% of total premiums	HKD3,635,441 equivalent to 303% of total premiums
Projected total surrender value (non-guaranteed) + amount withdrawn from the terminal dividend management account	-	equivalent to 182% of total premiums	equivalent to 255% of total premiums	equivalent to 335% of total premiums	equivalent to 371% of total premiums

*Upon the completion of transferring the terminal dividend to the terminal dividend management account as per China Life (Overseas)'s approval, the non-guaranteed terminal dividend of the relevant policy year will be reduced accordingly. The non-guaranteed terminal dividend of subsequent policy years will be reduced accordingly with adjustment percentage subject to sole discretion of China Life (Overseas).

The above case is based on the following assumptions:

- all premiums exclude levy; and
- the locked-in terminal dividend transferred to the terminal dividend management account will accumulate with interest at a current non-guaranteed rate of 3.45% p.a., the current non-guaranteed interest rate is not necessarily indicative of future interest rate; and
- the total surrender value is equal to the sum of the guaranteed cash value, non-guaranteed terminal dividend (if any) and total amount of terminal dividend management account (if any), less all indebtedness (if any); and
- the terminal dividend is non-guaranteed and is a one-time dividend. It is not perpetually attached to this policy and the amount of non-guaranteed terminal dividend will be subject to adjustment when it is declared; and
- there is no other withdrawal, no policy loan, no indebtedness throughout the benefit term and all premiums are paid in full when due.

Please refer to the proposal document for further details.

Remark: The policyholder is subject to the credit risk of China Life (Overseas). If the policyholder 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 premiums he / she 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 or higher than the currently quoted benefits / or returns.

Case 2: Wealth growth and passing down the generations

The love of family is Jason's greatest motivation in life. To carry that love forward to future generations, he hopes to accumulate wealth wisely over the long term. As such, he takes out **Joyful Legend Insurance Plan** to achieve the goal of long-term capital growth for legacy planning.

Insured and policyholder: Jason (Male)

Insured's issue age: Age 40

Premium payment mode: Annual

Premium payment term: 5 years

Smoking status: Non-smoking








Basic amount¹⁰: USD500,000

Annual premium: USD100,000

Total premiums: USD500,000

The figures in the below case are rounded to the nearest whole number and are assumptions for illustrative purposes only, the figures may differ from the proposal document and are subject to the proposal document and policy provisions. Actual returns would depend on different situations of individual customers and plan(s) purchased.

(Policy currency: USD)

	1 st generation	1 st generation	2 nd generation	3 rd generation
End of policy year	0	15	50	85
Insured	Jason	Jason	Jeffrey	Rebecca
Event	At age 40, Jason takes out the Plan	At age 55, Jason changes the insured ⁴ and policyholder to his 25-year-old son Jeffrey, passing on his wealth to the next generation	To transfer the family legacy to the next generation, at age 60, Jeffrey also changes the insured ⁴ and policyholder to his 30-year-old daughter Rebecca (Jason's granddaughter)	At age 65, Rebecca can choose to withdraw the policy value for a comfortable retirement. Alternatively, she may pass the policy value to her children through the change of insured option ⁴ or by disbursing it to beneficiary at regular intervals through the death benefit settlement option ⁶
				
Guaranteed cash value 	0	USD508,915	USD589,790	USD678,325
Non-guaranteed terminal dividend ¹ 	0	USD420,950	USD5,813,870	USD53,952,275
Projected total surrender value (non-guaranteed) 	0	USD929,865 equivalent to 186% of total premiums	USD6,403,660 equivalent to 1281% of total premiums	USD54,630,600 equivalent to 10926% of total premiums

The above case is based on the following assumptions:

- all premiums exclude levy; and
- the total surrender value is equal to the sum of the guaranteed cash value, non-guaranteed terminal dividend (if any) and total amount of terminal dividend management account (if any), less all indebtedness (if any); and
- the terminal dividend is non-guaranteed and is a one-time dividend. It is not perpetually attached to this policy and the amount of non-guaranteed terminal dividend will be subject to adjustment when it is declared; and
- there is no withdrawal, no policy loan, no indebtedness, no terminal dividend management option exercised throughout the benefit term and all premiums are paid in full when due.

Please refer to the proposal document for further details.

Remark: The policyholder is subject to the credit risk of China Life (Overseas). If the policyholder 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 premiums he / she 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 or higher than the currently quoted benefits / or returns.

Notes:

1. Non-guaranteed terminal dividend is a one-off dividend and is non-guaranteed. Amount of non-guaranteed terminal dividend shown in proposal illustration is just an indicative figure. Declared non-guaranteed terminal dividend is not perpetually attached to the policy. It may be reduced or increased at subsequent declarations. Its actual amount will only be determined when it becomes payable. The actual amount may be lower or higher than the projected figure. Under the worst-case scenario, actual amount of non-guaranteed terminal dividend may be zero. The amount of the non-guaranteed terminal dividend is affected by various factors including but not limited to the performance of the underlying investments, so the amount is relatively volatile and will move up and down over time. China Life (Overseas) reserves the right to revise the terminal dividend from time to time. Past record is not necessarily indicative of future result. For more information, please refer to clause 12 and clause 13 under "Important information" and "Non-guaranteed benefit" risk.
- 1#. Starting from the 5th policy anniversary, the terminal dividend shall be paid upon the occurrence of the earliest of the following conditions:

- (i) when China Life (Overseas) pays the death benefit (only applicable if the sum of guaranteed cash value and terminal dividend (if any) of the basic plan at the date of death of the insured is higher than 101% of accumulated premium due and paid (will be pro rated if basic amount has been amended) of the basic plan); or
- (ii) when the policy is partially surrendered; or
- (iii) when the policy is terminated for any reason other than China Life (Overseas) pays the death benefit.

You may refer to relevant notice document(s) issued by China Life (Overseas) for reference of non-guaranteed terminal dividend.

2. For application to exercise the terminal dividend management option, such application must be received by China Life (Overseas) within 30 days from the relevant policy anniversary (including the date of policy anniversary). The option will only be exercised provided that the application fulfills the application requirement to be determined by the Company at its sole discretion from time to time and is confirmed by the Company. The policyholder can apply to exercise this option in writing only once for each policy year. The Company will process the exercise of this option only once for each written application. There must be no due and unpaid premium or indebtedness in the policy during application to exercise this option. The amount of locked-in terminal dividend is guaranteed after the Company's approval of the application. Once the application is approved by the Company, the terminal dividend which is applied to lock in will be transferred to the terminal dividend management account as soon as practicable and will become locked-in terminal dividend. The locked-in terminal dividend will be deposited with the Company to accumulate interest (if any) and the non-guaranteed interest (if any) will be accrued annually at a rate to be determined by the Company at its sole discretion from time to time. You can submit request to the Company to withdraw part or all of the locked-in terminal dividend and accumulated interest (if any) from terminal dividend management account in a lump sum without surrendering the policy. The withdrawal amount is subject to minimum requirement imposed by the Company from time to time.

The actual amount of the locked-in terminal dividend will only be determined after the application has been approved by China Life (Overseas). The total amount of terminal dividend management account is equivalent to locked-in terminal dividend and accumulated interest (if any) less withdrawal amount (if any) from the terminal dividend management account. Upon the approval and completion of transferring the terminal dividend to the terminal dividend management account by the Company as per application, the terminal dividend (if any) of the relevant policy year and subsequent policy years will be adjusted proportionally. Locked-in terminal dividend will not be allowed to be reset or reversed to terminal dividend. For details, please refer to the policy provisions. **After the terminal dividend is locked-in, it will no longer carry investment function**, the locked-in terminal dividend will then be guaranteed and will not be reduced. The locked-in terminal dividend **will accumulate with interest (if any) in the terminal dividend management account at a non-guaranteed rate** to be determined by China Life (Overseas) at its sole discretion from time to time.

3. The interest of the locked-in terminal dividend is not guaranteed. The actual benefits and/or returns may be lower or higher than estimates. China Life (Overseas) reserves the right to revise the interest from time to time. You may refer to relevant notice document (s) issued by China Life (Overseas) for reference of non-guaranteed interest and interest rate.
4. When China Life (Overseas) receives the written application for the "change of insured", the age of the new insured shall meet the following requirements:
 - (a) if the new insured's attained age exceeds the first insured's attained age, the attained age of the new insured shall not exceed age 65; or
 - (b) if the new insured's attained age is equal to or below the first insured's attained age, the attained age of the new insured shall not exceed age 80.

The Company must be satisfied with the insurable interest between the new insured and the policyholder. Both the current insured and the new insured must be alive at the time of applying for the change of insured. Such request must fulfill the related administration procedure of the Company. The policy's basic amount, guaranteed cash value, policy date, policy year, premium expiry date, the latest date of reinstatement of the policy (if any), accumulated premium due and paid, death benefit, settlement option of death benefit, terminal dividend (if any), terminal dividend management option (if any), total amount of terminal dividend management account (if any) and indebtedness (if any) will not be changed due to the change of insured.

For more details about change of insured, please call China Life (Overseas) customer service hotline at (852) 3999 5519 for enquiry.

5. When China Life (Overseas) receives the written request for "designating the contingent insured", the age of the contingent insured(s) shall meet the following requirements:
 - (a) if the contingent insured(s)' attained age (on an individual basis if more than 1 contingent insured) exceeds the first insured's attained age, the attained age of the contingent insured(s) shall not exceed age 65; or
 - (b) if the contingent insured(s)' attained age (on an individual basis if more than 1 contingent insured) is equal to or below the first insured's attained age, the attained age of the contingent insured(s) shall not exceed age 80.

The Company must be satisfied with the insurable interest between the contingent insured(s) and the policyholder. Such request must fulfill the related administration procedure of the Company. The policy's basic amount, guaranteed cash value, policy date, policy year, premium expiry date, the latest date of reinstatement of the policy (if any), accumulated premium due and paid, death benefit, settlement option of death benefit, terminal dividend (if any), terminal dividend management option (if any), total amount of terminal dividend management account (if any) and indebtedness (if any) will not change after the contingent insured becomes the insured.

Please be aware that if the current insured dies while the policy is in force and contingent insured is already carried in the policy, **the contingent insured will not automatically become the insured of the policy after the death of the current insured.** The Company has to receive related application documents **within 90 days after the death of the current insured** for the contingent insured becoming the insured of the policy, the application has to obtain approval of the Company and is subject to such other terms and conditions as the Company shall determine from time to time, **the Company will decide whether to accept the contingent insured becoming the new insured.** If the change of insured application fulfills the Company's related administrative procedure, the Company will arrange the contingent insured who is first in line according to the sequence of contingent insured in the Company's records to become the insured of the policy.

If the policyholder and the insured passes away at the same time, the applications of the change of policyholder and contingent insured to be the new insured will be submitted simultaneously, the application for contingent insured to be the new insured will be processed first by China Life (Overseas), while the application for the change of policyholder will be handled afterwards.

For more details about contingent insured, please call China Life (Overseas) customer service hotline at (852) 3999 5519 for enquiry.

6. For the instalment option (i.e. option 2 to 5), starting from the payment date of the first instalment until the total amount of death benefit have been paid, interest (if any) will be accrued monthly on the remaining balance of death benefit at a non-guaranteed rate to be determined by the Company at its sole discretion from time to time. The accumulated interest (if any) will be paid together with the last instalment of death benefit, detailed information about the interest will be stated in the customer correspondence relevant to payment of the last instalment. If the beneficiary(ies) dies at any time before the Company has fully paid the death benefit, the Company shall pay the remaining balance of the death benefit with accumulated interest (if any) in a lump sum payment to the respective personal representative for the estate of the deceased beneficiary(ies) (in accordance with their entitlement, where applicable). The policy shall terminate when the death benefit is paid in full. Settlement option of death benefit must be applied by the policyholder while the insured is alive and through China Life (Overseas)'s designated application form.

Applicable to option 2 to 5: (i) if the total amount of death benefit at the date of death of the insured is less than HKD400,000/USD50,000; or (ii) the annualized amount of instalment(s) of death benefit is less than HKD20,000/USD2,500 (applicable to options 2 to 5); or (iii) the policyholder does not specify any settlement option; or (iv) any of the beneficiary(ies) of the policy is not a natural person, we will apply option 1 and pay out the benefit amount to the beneficiary in a lump sum.

7. If the insured's total premium of all policy(ies) under China Life (Overseas) exceeds the aggregate limit set for simplified underwriting, the insured is required to go through medical examination when taking out the plan, subject to relevant underwriting requirements and guidelines.
8. If the required renewal premium is paid by you within the grace period, the policy shall continue to be in force. Grace period is within 31 days after the premium due date. For details, please refer to the policy provisions issued by China Life (Overseas). If the policy is lapsed or surrendered early, the policy cash value received by you may be considerably less than the total amount of the premiums paid.
9. If you choose the annual and premium prepayment option, you can withdraw the unused prepaid premium (including interest, if any) at one time. China Life (Overseas) will charge 2% of the withdrawal amount, at a minimum amount of HKD100/USD12.5. You can withdraw the unused prepaid premiums once only. The interest rate of prepaid premium is 4% p.a. and this interest rate is guaranteed.
10. "Basic amount" means the amount shown on the policy information page or endorsement as the "basic amount". The basic amount is used to calculate the premium and relevant values of the policy, but is not applicable to the calculation of the death benefit. If the basic amount has been amended while the policy is in force, the said premium and relevant values of the policy will be adjusted accordingly.

Important Information

This product brochure is for reference only. It does not form a contract between China Life (Overseas) and anyone or any entity else. The detailed terms, conditions and exclusions of the Plan are subject to the relevant policy contract. You are reminded to review the policy contract and all relevant product materials and to seek independent professional advice if necessary. For a copy of the policy provisions, please contact China Life (Overseas) for enquiry.

1. The Plan is underwritten by China Life Insurance (Overseas) Company Limited ("China Life (Overseas)", the "Company" or "us / we / our"). China Life (Overseas) is responsible for the features, underwriting and benefit payments under the Plan. You should fully understand all of the risks involved in the Plan and consider whether the Plan is affordable and suitable to you before making your application.
2. The Plan is underwritten by China Life (Overseas). It is not a bank deposit scheme or bank savings plan. Bank of China (Hong Kong) Limited ("BOCHK") is an appointed insurance agency of China Life (Overseas) for distribution of life insurance products. The life insurance product is a product of China Life (Overseas) but not BOCHK.
3. 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 and the customer out of the selling process or processing of the related transaction, BOCHK 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 directly between China Life (Overseas) and the customer.
4. China Life (Overseas) is authorized and regulated by Insurance Authority to carry on long term insurance business in the Hong Kong Special Administrative Region of the People's Republic of China. BOCHK is granted insurance agency licence under the Insurance Ordinance (Cap. 41 of the Laws of Hong Kong) by Insurance Authority (insurance agency licence no. of BOCHK is FA2855).
5. China Life (Overseas) reserves the right to decide at its sole discretion whether to accept or decline any application for the Plan according to the information provided by the proposed insured and / or the applicant at the time of application.

6. The Plan is subject to the formal policy documents and provisions issued by China Life (Overseas). Please refer to the relevant policy documents and provisions for details of the insured items and coverage, provisions and exclusions.
7. This product brochure is issued by China Life (Overseas), and is distributed by BOCHK. China Life (Overseas) accepts full responsibility for the information contained in this product brochure. China Life (Overseas) recommends you to carefully consider whether the Plan is appropriate for you in view of your financial needs before application. You should not purchase the Plan unless you understand it and it has been explained to you how it is suitable for you. The final decision is yours.
8. The Plan is an insurance product. Part of the premium is paid for the insurance and related costs.
9. This product brochure is for distribution in Hong Kong only and shall not be construed as any provision of or offer to sell or solicitation to buy any insurance product outside Hong Kong. China Life (Overseas) does not provide or offer to sell any insurance product outside Hong Kong. The above information is for reference only. The detailed terms, conditions and exclusions of the Plan are subject to the terms and conditions of the policy contract of the Plan.
10. China Life (Overseas) reserves the right to revise, suspend or terminate the Plan, or alter the relevant terms and conditions at any time without prior notice. In case of disputes, the decision of China Life (Overseas) shall be final.
11. China Life (Overseas) shall make the final decisions on the underwriting and claims. China Life (Overseas) shall rely on your submitted information to assess whether to accept or decline your application, and shall refund any premium and levy (if any) paid without interest for declined cases.
12. Dividend philosophy
Policyholders of participating insurance plans can enjoy the potential surplus arising from the long term operation of the participating fund via a form of non-guaranteed dividend in addition to the guaranteed benefits. Your premiums will usually be allocated into a relevant participating fund and will be invested in a variety of asset classes according to our investment strategy. We will manage the relevant participating fund in a prudent manner and aim to ensure a fair distribution of surplus and risks between policyholders and shareholders, and among different groups of policyholders.

As dividends are mainly affected by the overall performance of the participating business, in order to alleviate the volatility of achieved gains and losses and the future uncertainties, in particular, future investment returns, we may take moderate smoothing measures to achieve relatively more stable dividends and strive to meet policyholders' reasonable expectation. We will maintain a fair distribution method or sharing ratio, and appropriate grouping to ensure policyholders are treated fairly, and to ensure policyholders' benefit expectation and rights are protected.

The current dividend projection is not guaranteed. We will review and declare the dividend at least once a year. When determining the dividend, we will consider the overall performance of all relevant policies on factors including but not limited to past experience as well as future prospect of investment returns, claims and surrenders:

- Investment return – including the interest income, dividend income, investment outlook and changes to asset values.
- Claims – including the costs of providing death benefit as well as other benefits under the product(s).
- Surrenders – including policy termination, partial surrenders and the corresponding experience and impact.

If there are any changes in the actual dividends against the illustration or to the projected future dividends, such changes will be reflected in the policy anniversary statement.

The declaration of actual dividends is recommended by the Appointed Actuary and is subject to the approval of the Board (including one or more Independent Non-Executive Director(s)).

For products that are associated with an element of non-guaranteed accumulation interest rate, the Company will consider past investment experience as well as future expected return and other related factors when determining this non-guaranteed interest rate. If there are changes from market, expectation or policyholder behavior, the Company may apply reasonable adjustments to the non-guaranteed interest rate.

13. Investment strategy
Our investment philosophy aims at containing volatility and providing long term stable return. Meanwhile, in order to control and diversify risks, maintain adequate liquidity, and achieve higher potential returns for policyholders under an acceptable risk appetite, we will invest in a wide range of asset classes with consideration of the status of assets and liabilities. The target asset mix may also differ between different participating products. We will actively manage the investment portfolio and adjust the asset mix in response to the external market conditions.

Currently, our investments include bonds and other fixed income assets, such as government and corporate bonds and other fixed income instruments, to support the guaranteed liability payment. To enhance the potential performance of the investment portfolio, the Company will invest in equity-type assets and other investment instruments such as private funds, mutual funds and direct/indirect investment in properties or commercial institutions. Subject to our investment policy, we may also utilize derivatives to manage risks (including but not limited to currency risk) and enhance returns, or use security lending to improve returns. The investment portfolio will be diversified across different geographic regions and/or industries.

China Life (Overseas)'s current investment strategy on this participating plan is as follows:

Asset type	Target asset mix (%)
Bonds and other fixed income instruments	25% to 90%
Equity-type investment and other investments	10% to 75%

Please refer to China Life (Overseas)'s website www.chinalife.com.hk/products/dividend-philosophy-and-investment-strategy for dividend history, dividend philosophy, investment strategy, as well as the fulfillment ratio of China Life (Overseas).

14. Policy loan

You can apply for the policy loan where the maximum loanable value of the policy loan will be equal to a certain percentage of the guaranteed cash value (currently 90% of guaranteed cash value), as determined and revised by China Life (Overseas) from time to time. Interest compounded at the rate per annum determined and revised by China Life (Overseas) from time to time will be charged on the policy loan. The interest rate of the policy loan is generally higher than loans offered by banks. For inquiry about the applicable interest and charges on the policy loan, please contact China Life (Overseas). All policy loans are interest-bearing and calculated at a rate (as stated on China Life (Overseas) website www.chinalife.com.hk) to be declared by us from time to time. Interest accrued shall become a part of the indebtedness. If the policy loan with its accumulated interest equals to or exceeds the accumulated guaranteed cash value in the policy, the policy will be automatically terminated and will become invalid. Policy loan will reduce the policy's death benefit and surrender value.

15. Cooling-off right

You have the right to cancel the policy within the cooling-off period and obtain a refund of any premiums and premium levy (if any) paid provided that no claim has been made under it. You must submit a written notice signed by you to China Life (Overseas) at 22/F, CLI Building, 313 Hennessy Road, Wan Chai, Hong Kong within 21 calendar days after the delivery of the policy or Notice of Policy Issuance (telling you about the availability of the policy and the expiry date of the cooling-off period) to you or your representative, whichever is earlier.

What are the key product risks?

Credit risk:

The Plan is a life insurance policy issued by China Life (Overseas). Any premium paid will become part of our assets and our financial strength will affect our ability to meet our contractual obligations to you under the policy. Therefore, you are subject to our credit risk.

Early surrender risk:

The savings component of the Plan is subject to risks and possible losses. Should you surrender the policy early, you may receive an amount considerably less than the total amount of premiums paid.

Exchange rate and currency risks:

Any policy with foreign currencies involves risks, such as potential changes in political or economic conditions that may substantially affect the price or liquidity of a currency. The fluctuations in exchange rates may also cause financial losses to you during currency conversions. You should take exchange rate risk into consideration when deciding the policy currency.

The policy currency of the Plan offers HKD and USD. Currency exchange rate can go up and down. If the policy currency is USD but calculated in HKD, the calculation is subject to the exchange rate. There is a risk that you could lose a substantial portion of total value of the policy or benefit if the policy currency depreciates substantially against your local currency. You should understand that United States Dollar involves exchange rate risks before you decide the policy currency.

Inflation risk:

The cost of living in the future may be higher than expected due to the effects of inflation. Therefore, your current projected benefits and/or returns may be insufficient to meet your future needs even if China Life (Overseas) fulfills all of our contractual terms and obligations.

Liquidity and withdrawal risk:

You are obliged to hold the policy and pay the premium(s) for the designated period of time. If you surrender the policy, you may suffer a financial loss. In case you make partial withdrawals from the policy, your policy value, death benefit and other policy benefits will be affected, and you may need to pay the relevant handling fee or charges (if any).

Non-guaranteed benefit:

The Plan consists of non-guaranteed benefits and/or returns. The actual amounts of benefits and/or returns in the future may be different from the benefits and/or returns which project on the product materials. The product materials are for illustrative purposes only.

Non-payment of premium / automatic premium loan / Risks of applying for policy loans:

You should pay premium(s) on time according to the selected premium payment term. If the due premium(s) remains unpaid upon the expiry of the grace period, an automatic premium loan will be taken out against the policy to settle the unpaid premium automatically. Besides, where the policy has cash value, the policyholder may apply to the Company for a policy loan. All automatic premium loan or policy loans are interest-bearing and calculated at a rate (as stated on China Life (Overseas)'s website www.chinalife.com.hk) to be declared by us from time to time. Interest accrued shall become a part of the indebtedness. Once the policyholder fails to pay the loans and interest, where the total amount of the indebtedness is equal to or exceeds the guaranteed cash value of the basic plan of the policy, the policy will be terminated and you will lose the related benefits and suffer a substantial financial loss. Under these circumstances, the surrender value of the policy will be deducted to repay the outstanding loan balance (including interest), and the remaining value will be refunded to you.

Suicide clause, exclusions and limitations:

If the insured commits suicide within one year from the policy effective date or within one year from the latest date of reinstatement of the policy, whichever is later, irrespective of whether the insured was sane or insane at the time of committing suicide, the liability of China Life (Overseas) shall be limited to the refund of the higher of the below without interest thereon:

- (i) accumulated premium due and paid of the basic plan; or
- (ii) sum of guaranteed cash value and non-guaranteed terminal dividend (if any) at the date of death of the insured,

plus total amount of terminal dividend management account (if any), less any claim paid (if applicable), any benefit paid under the benefit provisions (if applicable) and any indebtedness (if applicable). The requirement of the suicide clause of 1 year will be calculated afresh from the effective date of the change of the insured and / or the contingent insured becoming the insured.

The information stated in this product brochure is for reference only. Please refer to the “general provisions” and “benefit provisions” for the exact terms and conditions and limitations such as incontestability, suicide and fraud, etc. or all exclusions, or call China Life (Overseas) customer service hotline at (852) 3999 5519 for details.

Incontestability clause:

Save for where there is fraud or non-payment of premium(s) falling due, during the lifetime of the insured, and after two years have passed since the policy effective date or since the latest date of reinstatement of the policy (whichever occurs later), China Life (Overseas) will not contest the validity of the policy. This clause is only applicable to the death benefit under the policy. The requirement of the incontestability clause of 2 years will be calculated afresh from the effective date of the change of the insured and / or the contingent insured becoming the insured.

Policy termination:

The Plan shall terminate upon the occurrence of any of the following events (whichever is the earliest):

- (a) the policy is surrendered; or
- (b) the Company has paid the death benefit in full; or
- (c) the due premium has not been paid within 31 days after the premium due date, and the policy has no remaining guaranteed cash value; or
- (d) the indebtedness of the policy is equal to or exceeds the guaranteed cash value of the policy.

Effective from 1 January 2018, all policyholders are required to pay a levy on each premium payment made for both new and in-force policies to the Insurance Authority (the “IA”). For premium levy details, please visit our website at www.chinalife.com.hk or contact our customer service hotline at 399 95519 or visit IA's website at www.ia.org.hk.

Customer Service Hotline: (852) 3999 5519
Website: www.chinalife.com.hk
E-mail: info@chinalife.com.hk

China Life Insurance (Overseas) Company Limited (incorporated in the People's Republic of China with limited liability)

Agency :



Insurance Company :

