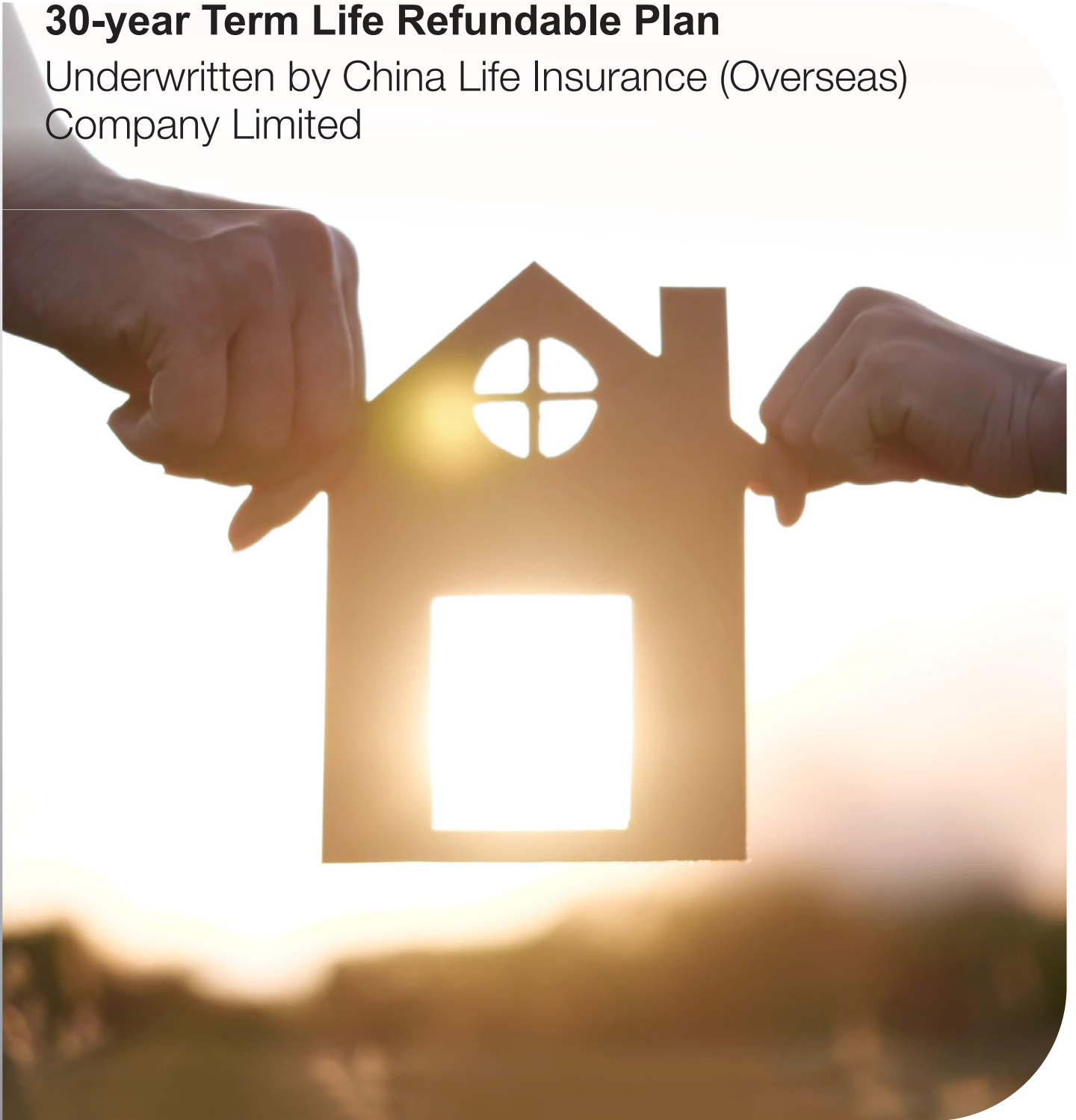


**20-year Term Life Refundable Plan/
30-year Term Life Refundable Plan**

Underwritten by China Life Insurance (Overseas)
Company Limited



Agency :



Insurance Company :



20-year Term Life Refundable Plan/30-year Term Life Refundable Plan

China Life Insurance (Overseas) Company Limited (“China Life (Overseas)”) specially presents “20-year Term Life Refundable Plan/30-year Term Life Refundable Plan” (the “Plan”) that provides all-round protection, by a minimum of 10 years of premium payment, you can enjoy 20 years or 30 years of coverage. You will receive up to 100% paid premium refund at policy maturity, less all indebtedness (if any) including all unpaid due premiums (if any). Moreover, a lump-sum death benefit will be provided to your loved ones to relieve immediate financial burdens through difficult times when misfortune happens.

Plan Features

Up to 100% paid premium refund upon policy maturity

You will receive a maturity benefit¹ of 100% of the accumulated premium due and paid, less all indebtedness (if any) including all unpaid due premiums (if any) upon policy maturity. The Plan shall then terminate.

Premium waiver benefit for accidental total and permanent disability^{2,3,4}

If the insured suffers from covered injury in an accident on or after the policy anniversary when the insured reaches age 18, and the covered injury leads to total and permanent disability⁵ which has continued for 180 days from the date of diagnosis, the Plan will waive the premium of the basic plan from the first monthiversary (the same date as “Policy Date” in each month) after the date of diagnosis of such disability of the insured, to help reduce financial burden.

Death benefit

If the insured dies while the policy is in force, the “death benefit” will be paid to the beneficiary while the benefit amount will be calculated based on designated percentage of the sum assured of the basic plan at the date of the insured’s death as set out in the table below, less all indebtedness (if any) including all unpaid due premiums (if any). The Plan shall then terminate.

“20-year Term Life Refundable Plan”

Benefit term: 20 years

Premium payment term: 10 years or 15 years

The date of the insured’s death is	Designated percentage of the sum assured of the Plan at the date of the insured’s death
Prior to the 3 rd policy anniversary	110%
From the 3 rd policy anniversary and prior to the 4 th policy anniversary	109%
From the 4 th policy anniversary and prior to the 5 th policy anniversary	108%
From the 5 th policy anniversary and prior to the 6 th policy anniversary	107%
From the 6 th policy anniversary and prior to the 7 th policy anniversary	106%
From the 7 th policy anniversary and prior to the 8 th policy anniversary	105%
From the 8 th policy anniversary and prior to the 9 th policy anniversary	104%
From the 9 th policy anniversary and prior to the 10 th policy anniversary	103%
From the 10 th policy anniversary and prior to the 11 th policy anniversary	102%
From the 11 th policy anniversary and prior to the 12 th policy anniversary	101%
From the 12 th policy anniversary and prior to the policy maturity date	100%

“30-year Term Life Refundable Plan”**Benefit term: 30 years****Premium payment term: 10 years or 15 years or 20 years**

The date of the insured's death is	Designated percentage of the sum assured of the Plan at the date of the insured's death
Prior to the 3 rd policy anniversary	115%
From the 3 rd policy anniversary and prior to the 4 th policy anniversary	114%
From the 4 th policy anniversary and prior to the 5 th policy anniversary	113%
From the 5 th policy anniversary and prior to the 6 th policy anniversary	112%
From the 6 th policy anniversary and prior to the 7 th policy anniversary	111%
From the 7 th policy anniversary and prior to the 8 th policy anniversary	110%
From the 8 th policy anniversary and prior to the 9 th policy anniversary	109%
From the 9 th policy anniversary and prior to the 10 th policy anniversary	108%
From the 10 th policy anniversary and prior to the 11 th policy anniversary	107%
From the 11 th policy anniversary and prior to the 12 th policy anniversary	106%
From the 12 th policy anniversary and prior to the 13 th policy anniversary	105%
From the 13 th policy anniversary and prior to the 14 th policy anniversary	104%
From the 14 th policy anniversary and prior to the 15 th policy anniversary	103%
From the 15 th policy anniversary and prior to the 16 th policy anniversary	102%
From the 16 th policy anniversary and prior to the 17 th policy anniversary	101%
From the 17 th policy anniversary and prior to the policy maturity date	100%

Death benefit settlement option

While the insured is alive, you can choose how the death benefit is to be paid to safeguard your family's financial future. You can choose to settle the benefits in a lump sum or by instalments with a fixed amount in cash annually over a fixed payment term of 10, 20 or 30 years.

For the instalment option, the remaining balance of death benefit will be deposited in the policy to accumulate interest until the total amount of death benefit has been paid. The interest⁶ will be calculated on an annual basis and it is non-guaranteed which will be determined by us from time to time. The accumulated interest (if any) will be paid together with the last instalment of death benefit. If the beneficiary dies during the settlement period of the death benefit, we will pay the remaining balance of the death benefit with interest (if any) in a lump sum payment to the estate of the deceased beneficiary.

If the death benefit at the date of the insured's death is less than HKD400,000 or the policyholder does not specify any settlement option prior to the date of the insured's death, we will pay out the benefit amount to the beneficiary in a lump sum.

Surrender value and policy termination benefit¹

If you choose to surrender the policy before the policy maturity date, we will pay the surrender value; if the due premium has not been paid by policyholder within 31 days after the premium due date, we will pay the policy termination benefit. The Plan shall then terminate.

Surrender value and policy termination benefit are respectively equal to the amount stated in the below table, together with the policy deposit (if applicable), less any unpaid premium (if applicable) and all indebtedness (if applicable):

“20-year Term Life Refundable Plan”	Benefit term: 20 years	Premium payment term: 10 years or 15 years
The effective date of policy surrender or the date of the policy termination (as the case may be) is	The amount which is equivalent to the following percentage of the accumulated premium due and paid calculated while the policy is in force and until the effective date of the policy surrender or the date of the policy termination (as the case may be)	
Prior to the 10 th policy anniversary	0%	
From the 10 th policy anniversary and prior to the 11 th policy anniversary	30%	
From the 11 th policy anniversary and prior to the 12 th policy anniversary	35%	
From the 12 th policy anniversary and prior to the 13 th policy anniversary	40%	
From the 13 th policy anniversary and prior to the 14 th policy anniversary	45%	
From the 14 th policy anniversary and prior to the 15 th policy anniversary	50%	
From the 15 th policy anniversary and prior to the 16 th policy anniversary	55%	
From the 16 th policy anniversary and prior to the 17 th policy anniversary	60%	
From the 17 th policy anniversary and prior to the 18 th policy anniversary	70%	
From the 18 th policy anniversary and prior to the 19 th policy anniversary	80%	
From the 19 th policy anniversary and prior to the policy maturity date	90%	
Policy maturity date	100%	

“30-year Term Life Refundable Plan”

Benefit term: 30 years

Premium payment term: 10 years or 15 years or 20 years

The effective date of policy surrender or the date of the policy termination (as the case may be) is	The amount which is equivalent to the following percentage of the accumulated premium due and paid calculated while the policy is in force and until the effective date of the policy surrender or the date of the policy termination (as the case may be)
Prior to the 15 th policy anniversary	0%
From the 15 th policy anniversary and prior to the 16 th policy anniversary	30%
From the 16 th policy anniversary and prior to the 17 th policy anniversary	35%
From the 17 th policy anniversary and prior to the 18 th policy anniversary	40%
From the 18 th policy anniversary and prior to the 19 th policy anniversary	45%
From the 19 th policy anniversary and prior to the 20 th policy anniversary	50%
From the 20 th policy anniversary and prior to the 21 st policy anniversary	55%
From the 21 st policy anniversary and prior to the 22 nd policy anniversary	60%
From the 22 nd policy anniversary and prior to the 23 rd policy anniversary	65%
From the 23 rd policy anniversary and prior to the 24 th policy anniversary	70%
From the 24 th policy anniversary and prior to the 25 th policy anniversary	75%
From the 25 th policy anniversary and prior to the 26 th policy anniversary	80%
From the 26 th policy anniversary and prior to the 27 th policy anniversary	85%
From the 27 th policy anniversary and prior to the 28 th policy anniversary	90%
From the 28 th policy anniversary and prior to the 29 th policy anniversary	95%
From the 29 th policy anniversary and prior to the policy maturity date	100%
Policy maturity date	100%

Simplified underwriting

The application of the Plan is simple and fast as no medical examination is required.

Enrollment Terms

Benefit term:	20 years		30 years		
Premium payment term:	10 years	15 years	10 years	15 years	20 years
Issue age:	15 days to age 65		15 days to age 55		
Minimum sum assured:	HKD600,000				
Maximum sum assured:	<u>Issue Age</u>	<u>Maximum sum assured of all policies for each insured under this product series</u>	<u>Issue Age</u>	<u>Maximum sum assured of all policies for each insured under this product series</u>	
	15 days to age 45 Age 46 to age 55 Age 56 to age 65	HKD6,000,000 HKD5,000,000 HKD2,000,000	15 days to age 45 Age 46 to age 55	HKD6,000,000 HKD5,000,000	
Premium payment mode ⁷ :	1. Annual, 2. Monthly or 3. Annual and premium prepayment ⁸				
Policy currency:	HKD				

Remarks: Policyholder is subject to the credit risk of China Life (Overseas). If policyholder terminates and/or surrenders the Plan in the early policy stage, the amount of the benefit he/she will receive may be considerably less than the total amount of premiums paid.

Notes:

- ¹ For the avoidance of doubt, when China Life (Overseas) has paid any of the following benefits, the remaining two benefits will not be applicable: (a) surrender value; or (b) policy termination benefit; or (c) maturity benefit.
- ² In the event of any of the below circumstances taking place (whichever is earlier), "premium waiver benefit for accidental total and permanent disability" shall then terminate: (i) the date of the insured's recovery from the disability; (ii) the payment expiry date of the basic plan; (iii) the date of the insured's death; or (iv) the date of policy termination due to any reasons.
- ³ For the avoidance of doubt, the waived due premiums cut off by the policy surrender effective day under "premium waiver benefit for accidental total and permanent disability" will still be calculated as accumulated premium due and paid premiums under "surrender value", while the waived due premiums cut off by the policy termination effective day under "accidental total and permanent disability premium waiver benefit" will still be calculated as accumulated premium due and paid under "policy termination benefit".
- ⁴ During China Life (Overseas)'s assessment process of "premium waiver benefit for accidental total and permanent disability" application, policyholder is required to pay the due premiums until the application of "premium waiver benefit for accidental total and permanent disability" is approved, while all due premiums (exclude any interest) paid during period of waiving premium under "premium waiver benefit for accidental total and permanent disability" will be returned to the policyholder after the application of "premium waiver benefit for accidental total and permanent disability" is approved by China Life (Overseas).
- ⁵ "Total and permanent disability" means the inability of the insured in his lifetime to engage in all missions of any gainful work, occupation or profession for which the insured is suited by education level, training or experience to earn or to obtain wage, compensation or profit as a result of covered injury between the policy anniversary when the insured reaches age 18 and the policy anniversary when the insured reaches age 64 (both dates inclusive), then the definition of "total and permanent disability" will be fulfilled; and the inability of the insured who is diagnosed after the policy anniversary when the insured reaches age 64 as a result of covered injury to perform, without assistance, at least 3 of the 6 activities of daily living, then the definition of "total and permanent disability" will be fulfilled. Please refer to the policy provisions for the definition of activities of daily living.
- ⁶ The interest 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.
- ⁷ If the required renewal premium is paid by you within the grace period, the policy shall continue to be in force. 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 (if any) received by you may be considerably less than the total amount of the premiums paid.
- ⁸ Annual and premium prepayment option is only applicable to policy with premium payment term of 10 years. If premium payment term of your policy is 10 years and you choose the annual and premium prepayment option, the unused prepaid premium (including interest, if any) can be withdrawn at one time or obtained upon surrender by you. China Life (Overseas) will charge 2% extra fee of the withdrawal amount, at a minimum amount of HKD100. You can withdraw the unused prepaid premium once only. The interest rate of prepaid premium is 1% per annum and this interest rate is guaranteed.

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 licensed 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 business in the Hong Kong Special Administrative Region of the People's Republic of China. BOCHK is granted an insurance agency licence under the Insurance Ordinance (Cap. 41 of the Laws of Hong Kong) by Insurance Authority (insurance agency licence no. FA2855).
5. China Life (Overseas) 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 / or the applicant at the time of application.

6. The Plan is subject to the formal policy documents and provisions, benefit items and coverage, provisions and exclusions issued by China Life (Overseas). The terms and conditions are subject to the policy document issued by China Life (Overseas).
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. The Plan is a non-participating life insurance plan and therefore dividends are not available to the Plan.
10. This product brochure is for distribution in Hong Kong only and shall not be construed as any provision of or an offer to sell or solicitation to buy 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.
11. China Life (Overseas) reserves the right to revise, 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.
12. 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.
13. **Non-payment of premium**

You should pay premium(s) on time according to the selected premium payment term. If the due premium remains unpaid upon the expiry of the grace period, the policy will be lapsed in accordance to the “grace period and lapse of policy” clause under the general provision, and you will lose the related insurance coverage and suffer a financial loss. If an insured event occurs during the grace period, China Life (Overseas) shall still be responsible for the insurance coverage but any outstanding premium for the policy year wherein the insured event occurs shall be deducted from any amount which may be payable under the policy.
14. **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.
15. **Exclusions**

The policy shall not cover any claims if the insured is involved in any of the following activities or the claims are the direct or indirect consequences caused wholly or partly by any of the following events which occur to the insured (not applicable to the “death benefit”):

 - (a) pre-existing conditions* existed before the issue date, the policy effective date or the date of latest reinstatement of the policy, whichever is the latest;
 - (b) congenital conditions;
 - (c) engage or in any way involved in any acts or activities that violate any laws or regulations of Hong Kong or the laws of the place where the insured stays;
 - (d) war, act of hostility (whether war declared or not), civil war, revolution, rebellion, civil commotion, riot, strike, activities of terrorism or any military actions;
 - (e) the insured is serving in the military services or performing duty of any kind in aircrafts, including but not limited to where the insured is engaging in or taking part in military service during the time of war, act of hostility (whether war declared or not), any military actions or repression of rebellion;
 - (f) contamination resulting from nuclear weapons, ionizing radiation, nuclear fuel or waste produced from the combustion of nuclear fuel (the said nuclear combustion shall include any self-sustaining process of nuclear fission);
 - (g) self-inflicted injuries or suicide (whether sane or not) by or attempted by the insured (whether felony or not) or deliberate exposure to exceptional danger (except in an attempt to save human life);
 - (h) any disease, infected disease or incident that is not caused by an accident;

- (i) pregnancy, miscarriage, abortion, childbirth or Acquired Immune Deficiency Syndrome (AIDS) or any complications resulting from Human Immunodeficiency Virus (HIV) Infection, even if it is accelerated or induced by an accident;
- (j) the insured as a professional athlete participating in sports or earning income or remuneration through the sports;
- (k) participating in hunting, mountaineering, motor racing, horse racing, ice-skiing, skiing, scuba-diving, parachuting, hang-gliding, boxing or any other competitions or performances;
- (l) taking of drugs, abuse of alcohol or the taking of poison, inhaling poisonous gas or poisonous mist (whether voluntary or not), except accidental inhaling by the insured in a fire;
- (m) entering, departing from, driving or flying on or being situated by any means in an aerial vehicle except as a fare-paying passenger of a scheduled flight of a scheduled route on a commercial aircraft of an airline;
- (n) while the insured is on duty as a professional driver and is entering, driving, operating, servicing, riding in or departing from any land vehicle or conveyance outside the territorial limits of Hong Kong and Macau;
- (o) the insured is assaulted or murdered during rebellion, riot, civil commotion, strikes or when making an arrest while the insured:
 - i. is employed as a full-time or part-time police officer/cadet officer, or an officer or a member of the Correctional Services Department; or
 - ii. is on duty with the above mentioned occupation;
- (p) the insured is assaulted or murdered during rebellion, riot, civil commotion or strikes while the insured:
 - i. is employed as a fireman; or
 - ii. is on duty as a fireman and is engaging in firefighting or activities for protecting people and property in a fire; or
- (q) disappearance of the insured, except the situation when the ship which the insured is taking or the aircraft which the insured as fare-paying passenger is taking has totally disappeared.

*Pre-existing condition means (1) any physical, medical or mental condition or (2) any illness or disease: (i) that existed; or (ii) that was investigated, diagnosed, or treated by a registered medical practitioner; or (iii) for which a registered medical practitioner was consulted; or (iv) the signs or symptoms of which commenced, on or before the issue date, the policy effective date or the date of latest reinstatement of the policy, whichever is the latest.

In addition, the information stated in this product brochure is for reference only. Please refer to the “general provisions” and “benefit provisions” for the detailed terms and conditions of exclusions and limitations such as incontestability, suicide and fraud, etc.

16. Payout arrangement at maturity

The Plan's maturity benefit will be payable after the policy maturity date and receipt of all necessary documents by China Life (Overseas). The actual processing time required will depend on the payment collection method to be selected by you. For details about the collection of maturity benefit, please refer to the website of China Life (Overseas) at www.chinalife.com.hk or call our customer service hotline at (852) 3999 5519.

17. Claims procedure

If you would file a claim, you must submit completed designated form(s) with relevant proof to China Life (Overseas) within 90 days from the date of the insured's diagnosis of the disability which has continued for 180 days or the date of death of the insured (both dates inclusive), whichever is earlier. You can obtain the claims forms from China Life (Overseas), by calling China Life (Overseas) customer service hotline at (852) 3999 5519 or by visiting any China Life (Overseas) service centre.

What are the key risks of the Plan?

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 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.

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 expected to keep the policy for the entire policy term and pay the premium(s) for the designated period of time. If you decide to make fully or partially surrender before policy maturity, you may receive an amount less than the premium paid and suffer from a significant 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 fee or charges (if any).

Exclusions and limitations:

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 contact for details.

Policy termination:

The policy will be terminated if any of the below circumstances takes place (whichever is the earliest):

(a) the policy is surrendered by the policyholder; or (b) China Life (Overseas) has paid the maturity benefit; or (c) China Life (Overseas) has paid the death benefit in full; or (d) the due premium has not been paid within 31 days after the premium due date.

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 (852) 3999 5519 or visit IA’s website at www.ia.org.hk

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

Agency :



Insurance Company :

