

Forever Glorious ULife Plan

Frequently Asked Questions

If the Plan that I've enrolled is denominated in RMB, how are the premium and benefit amounts determined if I wish to pay my premium or receive the benefit in HKD or USD?

You can pay the premium in HKD or USD, subject to the prevailing exchange rate as determined by BOC Life at the time of premium payment. Likewise, the benefit amount payable is also subject to the prevailing exchange rate as determined by BOC Life at the time of benefits payment if it is calculated and payable by non-policy currency. Please be reminded that the prevailing exchange rate can vary significantly over time and may affect the premium or benefit amount payable by non-policy currency. Please refer to the section "Risk Disclosure of RMB and USD Insurance" for information about the risk disclosure of RMB and USD Insurance.

What is the Crediting Interest Rate?

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.

Is the Crediting Interest Rate guaranteed?

The Crediting Interest Rate currently applicable is not guaranteed but will not be less than the Minimum Crediting Interest Rate.

Can I adjust the Sum Insured during the policy term?

You may adjust the Sum Insured from the 3rd Policy Year onwards:

1. For any increase in the Sum Insured, underwriting is required on the increased portion and you will have to provide satisfactory evidence of insurability.
2. A decrease in the Sum Insured is also possible, but may be subject to a Partial Surrender Charge.

Please refer to the Policy Provisions for more details.

Are there any requirements for Partial Withdrawal?

All requests for Partial Withdrawal are subject to the following terms:

1. Partial Withdrawal is allowed once in each Policy Year.
2. Minimum withdrawal amount is RMB10,000 / USD1,500.

3. Any Partial Withdrawal made during the first 10 Policy Years must not exceed 20% of the Surrender Value. The Sum Insured and Account Value will be reduced by the amount of Partial Withdrawal.
4. Any Partial Withdrawal during any one Policy Year after the first 10 Policy Years will be deducted from the Account Value and:
 - i) if the amount of Partial Withdrawal does not exceed 5.0% of the Account Value, there will be no reduction in the Sum Insured. No Partial Surrender Charge will be deducted from the Account Value.
 - ii) if the amount of Partial Withdrawal exceeds 5.0% of the Account Value, the Sum Insured will be reduced by the amount exceeding 5.0% of the Account Value.
5. Partial Surrender Charge applicable to any decrease in the Sum Insured will be deducted from the Account Value.
6. BOC Life may refuse the application of Partial Withdrawal if the Partial Withdrawal, once effective, will reduce the Surrender Value to less than RMB200,000 / USD30,000 or will reduce the Sum Insured to less than RMB3,000,000 / USD400,000.

How much can I get back if I surrender the Plan?

The Plan is a universal life insurance plan. If you surrender your policy, you will receive the Surrender Value, which is equal to the Account Value less any applicable Surrender Charge, and the policy will be terminated thereafter. The Surrender Value may be less than the total premium paid.

What happen to the policy in case the Account Value is insufficient to pay the policy's fees and charges?

When the Account Value becomes insufficient to pay the Cost of Insurance and the Policy Fee, the policy will lapse after the end of the grace period as prescribed by BOC Life. The residual amount may be significantly less than the total premium paid and/or may be zero.

How to apply for Premium Holiday? Will the policy be affected during Premium Holiday?

You may make a written request to BOC Life for Premium Holiday. During the Premium Holiday, you are not required to pay modal premium, the basic plan will remain in force. The Cost of Insurance and Policy Fee (if applicable) will be continued to be deducted from the Account Value.

Moreover, after the first payment of premium, if modal premiums are not paid by the relevant due date(s) and the policy is in force at the relevant time, the Premium Holiday will automatically take effect.

How can I keep track of my Plan?

You will receive an annual statement from BOC Life showing the latest policy information of the Plan. You may also contact the branch staff of BOCHK.