

Life Insurance

Lifelong Promise • Lifelong Partner



Endowment 65 (Annuity Version)

Customer Service Hotline

399 95519 www.chinalife.com.hk

To build an adequate retirement reserve and ensure a steady income stream for the future, you should invest in a suitable retirement plan. Endowment 65 (Annuity Version) ("the Plan") establishes a retirement reserve, delivers guaranteed retirement income and provides life protection, allowing you to enjoy a carefree retirement without the need to undergo medical underwriting.



Plan Features

Guaranteed annuity payments for a maximum of 20 years

The retirement income period commences on the 1st policy anniversary after the insured reaches the age of 65. This guaranteed annuity payments are payable for 20 years at an amount of 6.6% of the sum assured.

Attractive and flexible dividends

While the policy is in force, you will receive a non-guaranteed dividend on each policy anniversary. You can choose to accumulate in the policy account with interest (if any)¹, or withdraw in cash.

Ease your worries with life protection

If the insured passes away before the 1st policy anniversary at age 65, an amount equivalent to the sum assured, accumulated dividends with interest (if any), less all indebtedness will be payable. If the insured's death occurs on or after the 1st policy anniversary at age 65, an amount equivalent to the guaranteed cash value on the date of death, accumulated guaranteed annuity payments with interest (if any), accumulated dividends with interest (if any), less all indebtedness will be payable to the beneficiary.

Different premium payment term options to accommodate your financial needs

Under the Plan, you may choose to pay your premiums in 10, 15 or 20 years, allowing you to budget flexibly. The premium amount remains fixed throughout the premium payment term, easing your financial planning.

Enrolment Terms

Issue age & premium payment term:	Premium payment term	Issue age
	10 years	From 15 days after birth to age 50
	15 years	From 15 days after birth to age 45
	20 years	From 15 days after birth to age 40
Policy currency:	HKD or USD	
Benefit term:	To age 84	
Premium payment method:	Annual, semi-annual, quarterly or monthly	
Minimum sum assured:	HKD50,000 or USD6,250	

Notes:

¹ The dividends and interest are not guaranteed. The actual benefits and/or returns may be lower or higher than the estimates. China Life (Overseas) reserves the right to revise these from time to time. The actual amount of dividend is subject to the overall performance of China Life (Overseas)'s participating businesses, including investment returns, operational expenses and claims, etc.

Important Information:

This product brochure is for reference only. Please refer to the policy documents for the complete definitions of the terms, as well as all the terms and conditions of this product. You are reminded to review all of the relevant product materials provided to you and to seek independent professional advice if necessary.

1. The policy is underwritten by China Life Insurance (Overseas) Company Limited ("China Life (Overseas)" or "us/we/our"). China Life (Overseas) is responsible for the features, underwriting and benefit payments under the policy. You should fully understand all of the risks involved in this product and consider whether this product is affordable and suitable to you before making your application.
2. China Life (Overseas) shall make the final decisions on the underwriting and claims. We 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.
3. 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.
4. Non-payment of premium / automatic premium loan - You should pay premium(s) on time according to the selected premium payment schedule. If the due premium 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. All policy loans are interest-bearing and calculated at a rate (as stated on our corporate website www.chinalife.com.hk) to be declared by us from time to time. Interest accrued shall become a part of the indebtedness. When the loan balance is equal to or exceeds the guaranteed cash value of the basic plan of the policy, the policy will be lapsed and you will lose the related insurance coverage and suffer a 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.
5. Dividend and/or crediting interest philosophy - This is a participating and/or providing interest on accumulation insurance plan. Premiums received from the policies will be invested to a variety of assets according to China Life (Overseas)'s investment strategy. The surplus from the invested assets will be shared with policyholder through declared dividends and/or interest rate on accumulation in accordance with the relevant clause in the benefit provision. China Life (Overseas) will ensure a fair sharing of profits among different groups of policyholders and also between policyholders and China Life (Overseas). China Life (Overseas) will review and determine the dividend and/or interest rate on accumulation at least once a year, the current projection on dividend and/or interest rate on accumulation are not guaranteed and subject to change with the entire performance of the relevant policies and the factor including but not limited to the investment returns, operating expense, claims experience, commission, persistency, past experience and future prospect. In addition, China Life (Overseas) will consider both past and future outlooks of all factors including but not limited to:

Claims – including the costs of providing death benefit as well as other benefits under the product(s).

Investment return – including the interest income, dividend income, outlook of interest rates and any changes in the market value of the product's backing asset.

Expenses – including both direct expenses (e.g. commissions, underwriting, issue and premium collection expenses) and indirect expenses (e.g. general overhead expenses) related to the product.

Persistency – including policy lapse and partial surrender experience.

Note: The dividend or interest rate history is not an indicator of the future performance of this product.

6. Investment philosophy, policy and strategy - China Life (Overseas) aims to strive for minimizing volatility of the investment return and provides stable return as our investment philosophy. Assets are invested in bonds and other fixed income instruments, such as government and corporate bonds and other fixed income instruments to support the guaranteed financial obligation. To enhance the performance of the investment portfolio, China Life (Overseas) invests in equity-type investments and other investment instruments such as mutual funds and direct / indirect investment in properties or commercial institutions.

The investment portfolio will be diversified across different geographic regions and /or industries. Investment strategy will be subject to change depending on the market conditions and the economic outlook. China Life (Overseas) will inform policyholder the relevant changes in dividend and/or interest rate on accumulation and the impact to the policies when there is change in the investment strategy.

China Life (Overseas)'s current investment strategy on participating and/or providing interest on accumulation plans are as follow:

Asset type	Target asset mix (%)
Bonds and other fixed income instruments	50% to 90%
Equity-type investment and other investments	10% to 50%

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

7. 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:

This product 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 this product is 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 consider the potential currency and exchange rate risks before deciding which policy currency you should take.

Inflation risk:

The cost of living in the future may be higher than expected due to the effects of inflation. Therefore, your current planned benefits and/or returns may be insufficient to meet your future needs even if we fulfill all of our contractual terms and obligations.

Liquidity and withdrawal risk:

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

Non-guaranteed benefit:

This 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.

Policy termination:

The policy will be terminated if (a) the company has paid the policy maturity benefit; (b) the due premium has not been paid within 31 days after the premium due date, and the policy has no remaining cash value, or (c) 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 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.

This product brochure is for reference only and contains descriptions of the key features of this product. For all the terms and conditions and exclusions of this product, please refer to the policy documents of this product.

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 Insurance (Overseas) Company Limited ("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. For a copy of the terms and conditions of the policy contract, please contact China Life (Overseas) for enquiry.

China Life Insurance (Overseas) Company Limited



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