

Life Insurance

Lifelong Promise • Lifelong Partner



Yearly Reward Insurance Plan

There are always many things worth celebrating in your life with your loved ones. This is why the Yearly Reward Insurance Plan (the "Plan") provides you with not only blessings during the important moments in your life, but also appreciation every year that ensures your joy and happiness continue.



Offers "Share Happiness Reward" at different life stages



Life protection and Accidental Death Benefit are available



Achieve your financial goals with guaranteed benefits



Provides Terminal Illness Benefit

Plan Features

"Share Happiness Reward" for You to Celebrate with Your Loved Ones

You may have special events to celebrate at different stages of your life, particularly when the Insured graduates from university, has children or purchases residential property, you will receive 5% of the Basic Amount as a "Share Happiness Reward".

Starting from the 5th Policy Anniversary, you can apply for the "Share Happiness Reward" within 180 days from the occurrence date of the following "Designated Events" on the Insured by submitting specified forms and providing our requested requirements and relevant proof documents at your own cost:

- (1) has graduated from a university or a higher education institution (Bachelor's degree or above)
- (2) has got married
- (3) the birth of the Insured's natural child or natural grandchild
- (4) has purchased a residential property
- (5) 65th birthday

Each "Designated Event" is eligible for the "Share Happiness Reward" for one time only, but you can apply for up to two "Share Happiness Rewards" for each Policy, in which each application must be separated by 3 years. You cannot accumulate the "Share Happiness Reward" in the Policy but can withdraw it immediately.

“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, guaranteed Cash Value, guaranteed cash coupons, “Share Happiness Reward”, dividends and Accidental Death Benefit, but is not applicable to the calculation of the death benefit.

An Effective Way to Achieve Your Financial Goals

Guaranteed Cash Coupons

Apart from the “Share Happiness Reward”, you will also receive a guaranteed cash coupon equivalent to 1.9% of the Basic Amount from the 5th Policy Anniversary until the Insured reaches the Policy Anniversary at the age of 100, allowing you to realise your short-term financial plans.

Furthermore, an additional guaranteed cash coupon equivalent to 10% of the Basic Amount will be provided on the 8th, 18th and 28th Policy Anniversaries, enabling you to achieve your medium-to-long-term financial goals with ease.

The guaranteed cash coupons are provided during the lifetime of the Insured. You may withdraw the coupons immediately or accumulate them in the Policy to earn interest, where the interest rate is non-guaranteed.

Dividends

On the other hand, you will receive dividends (non-guaranteed) on every Policy Anniversary. You may withdraw your dividends immediately or accumulate them in the Policy to earn interest (the interest rate is non-guaranteed), or to offset against future Premiums for a flexible financial arrangement.

All-rounded Coverage

Life Protection

In case the Insured passes away, an amount equivalent to 105% of the accumulated Premiums due and received (excluding the guaranteed cash coupons paid) or the guaranteed Cash Value as of the date of death of the Insured, whichever is higher, will be provided to the Beneficiary as a death benefit. Any accumulated guaranteed cash coupons with interest and accumulated dividends with interest will also be paid in full, less any Indebtedness (if any). The Policy will be terminated thereafter.

Accidental Death Benefit

The Plan provides you with extra coverage while you are working hard to build your career. Before the Insured reaches 66 years of age, if he/she suffers from an injury caused by an Accident and dies from the Accidental injury within 180 days from the date of the occurrence of the Accidental injury (both dates inclusive), an additional 100% of the Basic Amount will be provided as an Accidental Death Benefit, giving your family much-needed financial support.

Terminal Illness Benefit

In case the Insured is diagnosed as suffering from an illness by a Specialist and is confirmed by a consultant medical practitioner designated by us that the Insured is expected to pass away within 12 months, the death benefit of the Plan will be advanced as the Terminal Illness Benefit. The benefit of the attached rider(s), if any, will also be advanced. The Policy and the attached rider(s) if any will be terminated thereafter.

Maturity Benefit

When the Policy matures, you may receive an amount equivalent to the guaranteed Cash Value, accumulated guaranteed cash coupons with interest (if any) and accumulated dividends with interest (if any), less any Indebtedness (if any).

Wide Range of Premium Payment Terms for Selection

You can choose a Premium payment term, and even prepay the Premiums to suit your financial plans.

International Emergency Assistance Service

Even if the Insured is diagnosed with an illness or is injured in an accident outside Hong Kong, you do not need to be overly worried as he/she may enjoy comprehensive coverage under the free 24-hour Worldwide Emergency Assistance Service. Please refer to “Important Information” section point 8 for the information of this service.

Simplified Underwriting Procedures

The application is simple as medical underwriting is not required.

Enrolment Terms

Issue Age and Premium Payment Term	Premium Payment Term	Issue Age
	5 Years	From 15 days after birth to 70 years old
	10 Years	From 15 days after birth to 60 years old
	15 Years	From 15 days after birth to 55 years old
	20 Years	From 15 days after birth to 50 years old
	30 Years	From 15 days after birth to 40 years old
Policy Currency	HKD or USD	
Benefit Term	To age 100 of the Insured	
Premium Payment Method	Semi-annual, Quarterly, Monthly or Annual & Prepayment of Premium	
Minimum Basic Amount	HKD80,000 or USD10,000	

The Policy fee of HKD200/USD25 (depends on Policy currency) will be charged during the Premium payment term. The fee will be charged together with the Premium.

In addition, if customers opt for the Annual & Prepayment of Premium option, they can withdraw the unused prepaid Premium (including interest, if any) at one time and China Life (Overseas) will charge 2% of the withdrawal amount as withdrawal fee. The minimum fee will be HKD100 or USD12.5. Customers can withdraw the unused prepaid Premium once only. The interest rate of Prepayment of Premium is not guaranteed.

Notes:

The dividends and interest of the Plan are not guaranteed. The actual benefits and/or returns may be lower or higher than the estimates. China Life Insurance (Overseas) Company Limited (“China Life (Overseas)”) reserves the right to revise these from time to time. The Actual amount of dividends 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 capitalised 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 - **Applicable to Accidental Death Benefit** – the Policy shall not cover any claims if the Insured is involved in any of the following activities or the consequences directly or indirectly caused by any of the following events occur in respect of the Insured: (1) war, act of hostility (whether war declared or not), civil war, revolution or any military actions; (2) rebellion, civil commotion, strike or activities of terrorism; (3) 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); (4) during war, act of hostility (whether war declared or not), any military actions or repression of rebellion, the Insured is engaging in or taking part in military services; (5) directly or indirectly caused by the Insured engaging in aviation, except as a passenger on an aircraft of a commercial airline on a scheduled route; (6) self-inflicted injuries or suicide (whether sane or not) by or attempted by the Insured (whether felony or not); (7) childbirth, pregnancy, miscarriage or abortion, even if it is accelerated or induced by an Accident; (8) surgery operated on the Insured and induced by disease, infected disease or incident that is not caused by an Accident; (9) taking of poison or inhaling poisonous gas or poisonous mist (whether voluntary or not); except Accidental inhaling by the Insured in a fire; (10) the Insured as a professional athlete participating in sports or earning income or remuneration through the sports; (11) participation in hunting, mountaineering, motor racing, horse racing, ice-skiing, skiing, scuba-diving, parachuting, hang-gliding, boxing or any other competitions or performances; (12) 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; (13) the Insured is assaulted or murdered during rebellion, civil commotion, strikes or when making an arrest while the Insured is employed as a full-time or part-time police officer or cadet officer, or is an officer or a member of the Correctional Services Department; or (14) the Insured is assaulted or murdered during rebellion, civil commotion or strikes while the Insured is employed as a fireman, or is on duty as a fireman and is engaging in firefighting or activities for protecting people and property in a fire. **Applicable to Terminal Illness Benefit** - the Policy shall not cover any claims if the Insured is involved in any of the following activities or the consequences directly or indirectly caused by any of the following events occur in respect of the Insured: (1) if the symptoms or conditions of or the diagnosis of any non-Terminal Illness or Terminal Illness first appeared or occurred within the first 90 days from the Issue Date of this Policy or the last date of reinstatement of this Policy, whichever is later; (2) any congenital or pre-existing conditions before the Issue Date of this Policy or the last date of reinstatement of this Policy, whichever is later; (3) where the diagnosis of the Terminal Illness of the Insured was directly or indirectly due to Acquired Immune Deficiency Syndrome (AIDS) or infection by Human Immunodeficiency Virus (HIV). Infection shall be deemed to have occurred where blood or other relevant tests indicate either presence of HIV or antibodies to HIV. Under this Policy, the definition of AIDS shall be that used by the World Health Organization in 1987,

as may be revised by the World Health Organization from time to time; (4) suicide or any deliberate self-induced behavior, whether sane or not and whether intoxicated or not; (5) congenital deformities or anomalies; (6) the Insured participating in professional sports, racing in any kind, underwater activities involving the use of breathing apparatus, aerial activities (bungee-jumping, hang-gliding, ballooning, parachuting and skydiving other than as a crew member or as a fare-paying passenger on a licensed carrying commercial aircraft operating in a regular scheduled route) or any hazardous activities or sports; (7) taking of drugs without the direction of a Registered Medical Practitioner, abuse of alcohol or taking of poison; (8) the Insured participating in war or any act of war, declared or undeclared, riots, rebellion or civil commotion, or act of terrorism; or (9) pregnancy (including ectopic pregnancy), childbirth, dystocia, abortion, miscarriage, contraception, birth control, artificial insemination, cosmetic or plastic treatment, food/drug allergy and its complications.

In addition, the information stated herein 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 mainly 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 crediting interest philosophy, investment philosophy, policy and/or 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.

8. 24-hour Worldwide Emergency Assistance Service is provided by Inter Partner Assistance Hong Kong Limited. The provision of services are subject to the terms and conditions of the Inter Partner Assistance Hong Kong Limited. China Life (Overseas) reserves the right to amend the terms and conditions thereof from time to time without prior notice.

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 Policy has lapsed or is surrendered, (b) the Maturity benefit is paid, (c) the death benefit is paid, (d) the Terminal Illness Benefit is paid; (e) you do not pay the Premium within 31 days of the due date and the Policy has no guaranteed Cash Value, or (f) the Indebtedness of this Policy is equal to or exceeds the guaranteed Cash Value of this 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



Address : 22/F, CLI Building, 313 Hennessy Road, Wan Chai, Hong Kong

Email : info@chinalife.com.hk

Customer Service Hotline : 399 95519

Website : www.chinalife.com.hk