

Life Insurance

Lifelong Promise • Lifelong Partner



Endowment 65 (Annuity Version)

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 incomes 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

Starting from the 1st policy anniversary after the insured reaches age 65, the guaranteed annuity payments^{1,2} are payable for 20 years at an amount of 6.6% of the sum assured every year. You can opt to withdraw² guaranteed annuity payments immediately as cash payment to pay daily expenses. Alternatively, you can accumulate that in the policy to earn interest¹, and cash out accumulated guaranteed annuity incomes and interest¹ (if any) in the policy at anytime to suits your needs.

Flexible use of potential dividends

While the policy is in force, you will receive a non-guaranteed dividend¹ on each policy anniversary. You can choose to accumulate the non-guaranteed dividends in the policy to earn interest¹, or withdraw² that in cash, giving you flexibility.

Ease your worries with life protection

If the insured unfortunately passes away while the policy is in force, the Plan will pay a death benefit to the beneficiary. If the insured passes away before the 1st policy anniversary at age 65, an amount equivalent to the sum assured, plus accumulated non-guaranteed dividends¹ and interest¹ (if any), less all indebtedness (if any) will be payable. If the insured passes away on or after the 1st policy anniversary at age 65, an amount equivalent to the guaranteed cash value on the date of death, plus accumulated guaranteed annuity payments and interest¹ (if any), accumulated non-guaranteed dividends¹ and interest¹ (if any), less all indebtedness (if any) will be payable.

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.

Enrollment Terms

Premium payment term and issue age:	Premium payment term	Issue age
	10 years	15 days to age 50
	15 years	15 days to age 45
	20 years	15 days to age 40
Benefit term:	To age 84 of the insured	
Premium payment mode:	Annual, semi-annual, quarterly, monthly ³ , annual and premium prepayment ⁴	
Policy currency:	HKD or USD	
Minimum sum assured:	HKD50,000 or USD6,250	

Notes:

1. The interest of guaranteed annuity payment, as well as 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 and claims, etc.
2. You may withdraw guaranteed annuity payments and/or non-guaranteed dividends at any time without any charge, however, the policy value and death benefit will be affected in case of withdrawal.
3. 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 received by you may be considerably less than the total amount of the premium paid.
4. 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 3% of the withdrawal amount, at a minimum amount of CNY200. You can withdraw the unused premiums once only. The interest rate of prepaid premium is 2.5% p.a. 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 contract, 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 this Plan and consider whether this Plan 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 term. 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 provisions". China Life (Overseas) will ensure a fair sharing of surplus 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 past experience and future prospect of investment returns, claims and persistency:

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, investment outlook and changes in the asset value.

Persistency – including policy lapse and partial surrender experience.

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

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 through the annual statement 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:

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.

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(s) 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 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.

Policy termination:

The policy will be terminated if (a) the company has paid the maturity benefit; or (b) the Company has paid the death benefit; 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 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 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. For a copy of the terms and conditions of the policy contract, please contact China Life (Overseas) for enquiry.

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