

Life Insurance

Lifelong Promise • Lifelong Partner



Golden Saver (RMB) Insurance Plan

Customer Service Hotline

399 95519 www.chinalife.com.hk

Let today's savings grow into guaranteed wealth for tomorrow

Enrol now to enjoy stable annual income during your golden years

Golden Saver (RMB) Insurance Plan (the "Plan") is a Renminbi-denominated insurance plan that offers guaranteed annuity. With guaranteed annuity payments payable for 20 years starting from age 60 of the insured, the Plan gives you a way to financial security after your retirement.



Plan Features

Guaranteed annuity payments

Starting from the first policy anniversary after the insured reaches age 60, the Plan will offer a guaranteed annuity payment equal to 6% of the basic amount¹, which is payable annually for 20 years. You can choose to withdraw² it or leave it in the policy to earn interest³ until policy maturity.

Wealth accumulation with annual dividends

The Plan is a participating insurance plan which pays out non-guaranteed dividends³ every year. You can opt to leave the non-guaranteed dividends in the policy to earn interest³ until policy maturity. Alternatively, you may withdraw² that to achieve financial goals or use that to pay future premiums.

Life protection for peace of mind

If the insured passes away while the policy is in force, a death benefit will be payable to the beneficiary. If the insured passes away before the first policy anniversary after age 60, the death benefit is equal to 101% of the accumulated premiums due and paid less the guaranteed annuity payments paid or the guaranteed cash value at the date of death of the insured, whichever is higher; plus accumulated non-guaranteed dividends and interest³ (if any), and less all indebtedness (if any).

If the insured passes away on and after the first policy anniversary after age 60, the death benefit is equal to the guaranteed cash value at the date of death of the insured, plus accumulated guaranteed annuity payments and interest³ (if any), and accumulated non-guaranteed dividends and interest³ (if any), and less all indebtedness (if any).

Autonomy and flexibility options

The Plan is denominated in Renminbi and its premiums and policy benefits are settled in Renminbi. You may choose to pay premiums and receive policy benefits in Hong Kong dollar, which must be settled at the prevailing exchange rate of Renminbi to Hong Kong dollar (vice versa) determined by China Life (Overseas).

The Plan also offers premium payment terms of 3 years, 5 years or 10 years, allowing you to budget flexibly.

Enrollment Terms

Premium payment term and issue age:	Premium payment term⁴	Issue age
	3 years	15 days to age 50
	5 years	
	10 years	15 days to age 45
Benefit term:	To age 79 of the insured	
Premium payment mode:	Annual, semi-annual, quarterly, monthly ⁵ , annual and premium prepayment ⁶	
Policy currency:	CNY	
Minimum basic amount¹:	CNY50,000	

Illustrative Example

Insured's gender:	Female	Smoking status:	Non-smoking
Issue age:	Age 30	Basic amount¹:	CNY500,000
Premium payment mode:	Annual		

The projected returns of different premium payment terms are as follows:

(Policy currency: CNY)

Item \ Premium payment term	3 years	5 years	10 years
Guaranteed annuity income period	20 years	20 years	20 years
Annual premium	77,150	47,300	25,300
Guaranteed annuity payment on every policy anniversary after age 60	30,000	30,000	30,000
Guaranteed rate of return at policy maturity (Guaranteed surrender value ⁷ /total premiums paid)	259%	254%	237%
Projected rate of total return at policy maturity (Total surrender value ⁸ /total premiums paid)	532%	515%	473%

The figures in the above example are rounded to the nearest whole number and are for illustrative purposes only. The actual return of the accumulation interest rate is not guaranteed. The above example is based on the following assumptions:

- all premiums exclude levy; and
- the non-guaranteed dividends and guaranteed annuity payments are accumulated in the policy; and
- the current accumulation interest rates³ of the non-guaranteed dividends and guaranteed annuity payments are 3.45% p.a. at China Life (Overseas). The interest rates are not guaranteed; and
- there is no withdrawal and no indebtedness throughout the benefit term and all premiums are paid in full when due.

Notes:

1. "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 and relevant values of the policy, but is not applicable to the calculation of the death benefit. If the basic amount has been amended while the policy is in force, the said premium and relevant values of the policy will be adjusted accordingly.
2. You may withdraw the 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. The dividends and interest are not guaranteed. The actual benefits and/or returns may be lower or higher than estimates. 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 and claims, etc. The prevailing accumulation interest rate of policy(ies) denominated in CNY is 3.45% p.a.
4. In addition to premiums, you have to pay policy fee of CNY200 per year during the premium payment term.
5. 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 premiums paid.
6. 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 2% of the withdrawal amount, at a minimum amount of CNY200. You can withdraw the unused prepaid premium once only. The interest rate of prepaid premium is not guaranteed.
7. The guaranteed surrender value includes guaranteed cash value and accumulated guaranteed annuity payments (excluding interest, if any), less all indebtedness (if any).
8. The total surrender value includes guaranteed cash value, accumulated guaranteed annuity payments and interest (if any), and accumulated non-guaranteed dividends and interest (if any), less all indebtedness (if any).

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 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 premium 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 detailed terms and conditions of exclusions and limitations such as incontestability, suicide and fraud etc.
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(s) 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 premium loans are interest-bearing and calculated at a rate (as stated on China Life (Overseas)'s 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 benefits 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 philosophy – Policyholders of participating insurance plans can enjoy the potential surplus arising from the long term operation of the participating fund via a form of non-guaranteed dividend in addition to the guaranteed benefits. Your premiums will usually be allocated into a relevant participating fund and will be invested in a variety of asset classes according to our investment strategy. We will manage the relevant participating fund in a prudent manner and aim to ensure a fair distribution of surplus and risks between policyholders and shareholders, and among different groups of policyholders.

As dividends are mainly affected by the overall performance of the participating business, in order to alleviate the volatility of achieved gains and losses and the future uncertainties, in particular, future investment returns, we may take moderate smoothing measures to achieve relatively more stable dividends and strive to meet policyholders' reasonable expectation. We will maintain a fair distribution method or sharing ratio, and appropriate grouping to ensure policyholders are treated fairly, and to ensure policyholders' benefit expectation and rights are protected.

The current dividend projection is not guaranteed. We will review and declare the dividend at least once a year. When determining the dividend, we will consider the overall performance of all relevant policies on factors including but not limited to past experience as well as future prospect of investment returns, claims and surrenders:

Investment return – including the interest income, dividend income, investment outlook and changes to asset values.

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

Surrenders – including policy termination, partial surrenders and the corresponding experience and impact.

If there are any changes in the actual dividends against the illustration or to the projected future dividends, such changes will be reflected in the policy anniversary statement.

The declaration of actual dividends is recommended by the Appointed Actuary and is subject to the approval of the Board (including one or more Independent Non-Executive Director(s)).

For products that are associated with an element of non-guaranteed accumulation interest rate, the Company will consider past investment experience as well as future expected return and other related factors when determining this non-guaranteed interest rate. If there are changes from market, expectation or policyholder behavior, the Company may apply reasonable adjustments to the non-guaranteed interest rate.

6. Investment strategy – Our investment philosophy aims at containing volatility and providing long term stable return. Meanwhile, in order to control and diversify risks, maintain adequate liquidity, and achieve higher potential returns for policyholders under an acceptable risk appetite, we will invest in a wide range of asset classes with consideration of the status of assets and liabilities. The target asset mix may also differ between different participating products. We will actively manage the investment portfolio and adjust the asset mix in response to the external market conditions.

Currently, our investments include bonds and other fixed income assets, such as government and corporate bonds and other fixed income instruments, to support the guaranteed liability payment. To enhance the potential performance of the investment portfolio, the Company will invest in equity-type assets and other investment instruments such as private funds, mutual funds and direct/indirect investment in properties or commercial institutions. Subject to our investment policy, we may also utilize derivatives to manage risks and enhance returns, or use security lending to improve returns. The investment portfolio will be diversified across different geographic regions and/or industries.

China Life (Overseas)'s current investment strategy on this participating plan is as follows:

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)'s website www.chinalife.com.hk/products/dividend-philosophy-and-investment-strategy for dividend history, dividend philosophy, investment 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.

The Plan is denominated in Renminbi. All premiums and policy benefits under the Plan (including but not limited to the non-guaranteed dividends, maturity benefit, accumulated interest and death benefit) will be payable and settled in Renminbi.

Application of the Plan is subject to exchange rate risk. Due to exchange rate fluctuations, there is a risk that Renminbi has depreciated against Hong Kong dollar. In that case, you could lose a portion of your policy values.

Renminbi is currently not freely convertible and conversion of Renminbi in Hong Kong is subject to certain restrictions. The actual conversion arrangement will depend on the restrictions prevailing at the relevant time. You should allow sufficient period for the conversion.

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 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 may 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 insured passes away; or (b) 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 (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 premium 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 policy provisions, please contact China Life (Overseas) for enquiry.



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