

Life Insurance

Lifelong Promise • Lifelong Partner



## Promise Family Protector

Customer Service Hotline  
**399 95519** [www.chinalife.com.hk](http://www.chinalife.com.hk)

Policy Reverse Mortgage Programme –  
Eligible Life Insurance Plan



香港按揭證券有限公司  
The Hong Kong Mortgage Corporation Limited

## Express your love to your family with comprehensive protection!

In view of your concern, Promise Family Protector (the “Plan”) provides life protection for which your family can receive financial support when in need, and also allows you to choose the settlement option of the benefits, helping you to safeguard their financial future. If the insured’s parent or spouse passes away as the policyholder or the beneficiary, we will waive the future premiums of the Plan to keep the protection in force for you and your family. In addition, the Plan offers various premium payment terms and different policy currencies, so that you can fulfill your promises to your loved ones with ease.



## Plan Features

### Life protection providing peace of mind to your loved ones

#### Death benefit

If the insured unfortunately passes away while the policy is in force, we will pay the beneficiary a death benefit which is equal to 100% of the sum assured, plus non-guaranteed terminal dividend<sup>1</sup> (if any), and less all the indebtedness (if any).

The policy will be terminated after we pay the death benefit.

#### Accidental death benefit

While the policy is in force, and prior to the policy anniversary that the insured reaches age 66 and within the first 10 policy years from the policy effective date, if the insured suffers an injury caused by an accident, and dies from such injury within 180 days (both dates inclusive) from the date of such occurrence, the Plan will pay the beneficiary an extra accidental death benefit which is equal to the lower of:

- 1) 100% of the accumulated premium due and paid; or
- 2) HKD500,000 / USD62,500.

The total amount of accidental death benefit payable under all policies underwritten by the Company shall not exceed HKD1,000,000 / USD125,000, or equivalent amount in other currencies for the same insured.

#### Death benefit and accidental death benefit settlement option

While the insured is alive, you can choose how the death benefit and accidental death benefit (if any) are to be paid, as long as the settlement options of both benefits are the same. You can choose to settle the benefits in a lump sum or by instalments with a fixed amount annually over a fixed payment term of 10 or 20 years, helping you to safeguard your family’s financial future.

For the instalment option, the remaining balance of death benefit and accidental death benefit (if any) will be deposited in the policy to accumulate interest until the end of the payment term. The interest will be calculated on an annual basis and it is non-guaranteed which will be determined by us from time to time. The accumulated interest (if any) will be paid together with the last instalment of death benefit and accidental death benefit (if any). If the beneficiary dies during the settlement period of the death benefit and accidental death benefit (if any), we will pay the remaining balance of the death benefit and accidental death benefit (if any) with interest (if any) in a lump sum payment to the estate of the deceased beneficiary.

If the amount of death benefit at the date of the insured’s death is less than HKD400,000 / USD50,000, or the policyholder does not specify any settlement option, we will pay out the benefit amount to the beneficiary in a lump sum.

## Premium waiver for continuous protection

If the parent of an insured below age 18 or the spouse of an adult insured have been the policyholder or beneficiary of the Plan for 2 consecutive years, and unfortunately passes away during the premium payment term, we will waive the undue premiums of the Plan, continue to care for your family members, so that they can continue to enjoy protection. Eligibility for the “parental premium waiver benefit”<sup>2</sup> or “spousal premium waiver benefit”<sup>2</sup> will only be effective if the insured’s parent or spouse is below age 50 on the policy effective date.

In case there is a change in your family status, you can reassign the insured’s parent or spouse who is below age 50 as the policyholder or beneficiary, “parental premium waiver benefit” or “spousal premium waiver benefit” will become effective again after 2 years from the effective date of the change.

## Combine savings elements to offering potential returns

“Promise Family Protector” is a participating plan, offering you comprehensive coverage and maturity benefit upon policy maturity, which is equivalent to guaranteed cash value and non-guaranteed terminal dividend<sup>1</sup> (if any), less all indebtedness (if any), so that you can also enjoy potential wealth accumulation.

## Multiple premium payment options

You can choose a premium payment term of 5 years, 10 years, 15 years or 20 years<sup>3</sup>, or even annual and premium prepayment<sup>4</sup>, as well as a policy currency in HKD or USD, giving you financial flexibility. Moreover, the premium remains fixed throughout the premium payment term, easing your financial planning.

## 24-hour worldwide emergency assistance service

If the insured is diagnosed with an illness or is injured in an accident outside the country of residence, he/she can access comprehensive coverage under the free 24-hour worldwide emergency assistance service<sup>5</sup>.

## Optional riders to meet your needs

In addition, you can choose to attach riders to the Plan, including medical, critical illness and accident, etc to further enhance the protection for your family and yourself.

## Enrollment Terms

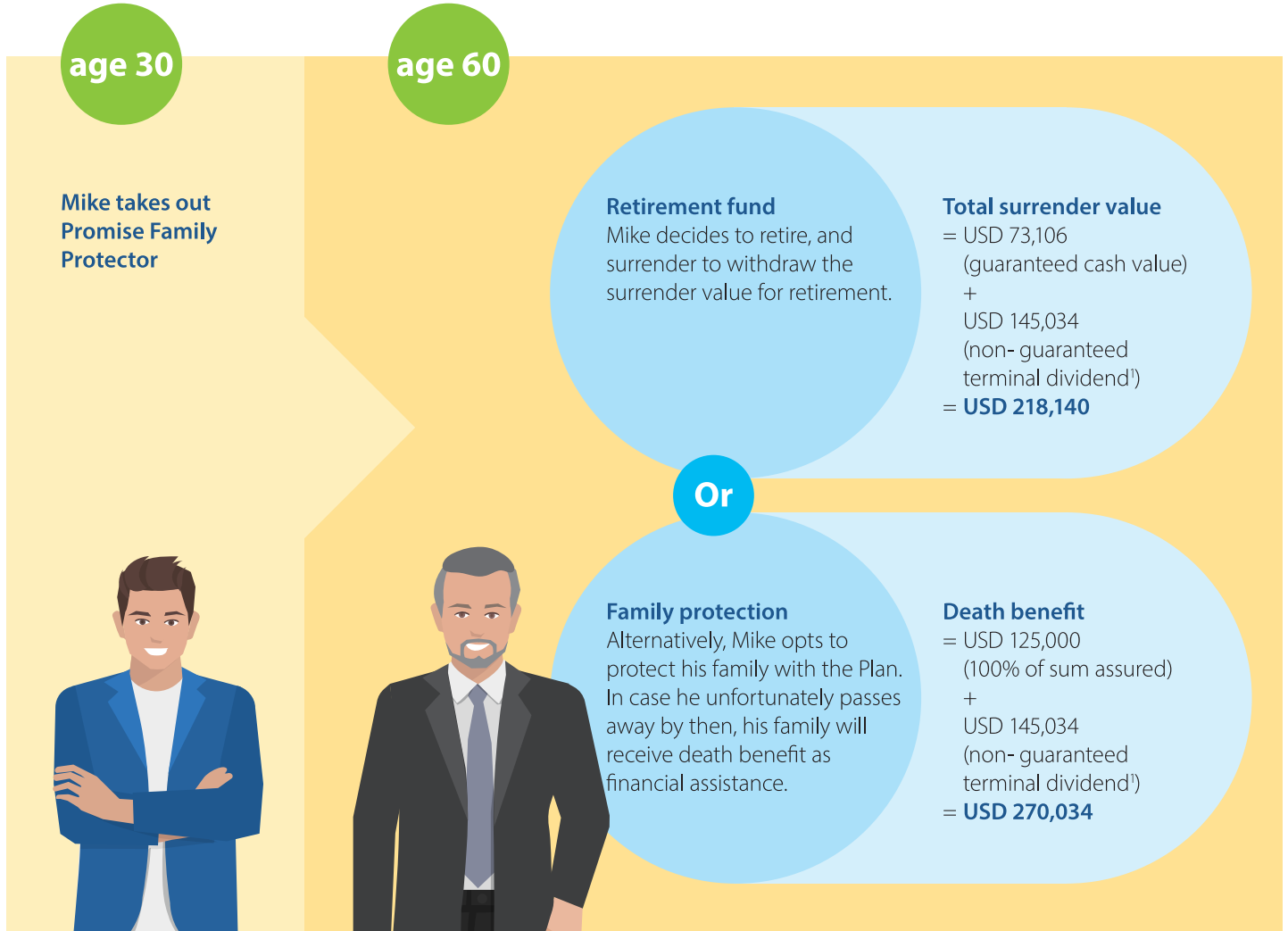
Premium payment term and issue age :	Premium payment term	Issue age
	5 years	15 days to age 65
	10 years	15 days to age 60
	15 years	15 days to age 55
	20 years	15 days to age 50
<b>Benefit term :</b>	To age 100 of the insured	
<b>Premium payment mode :</b>	Annual, semi-annual, quarterly, monthly <sup>3</sup> , or annual and premium prepayment <sup>4</sup>	
<b>Policy currency :</b>	HKD / USD	
<b>Minimum sum assured :</b>	HKD80,000 / USD10,000	
<b>Maximum sum assured :</b>	HKD50,000,000 / USD6,250,000	

## Case :

Mike would like to provide comprehensive protection coverage while building retirement reserves for his family, therefore, he enrolls into Promise Family Protector.

Insured's gender:	Male	Smoking status:	Non-smoking
Insured's age:	Age 30	Sum assured:	USD 125,000
Premium payment mode:	Annual	Annual premium:	USD 4,874
Premium payment term:	15 years	Total premiums paid:	USD 73,107

(Policy currency: USD)



The figures in the above case are rounded to the nearest whole number and are for illustrative purpose only. The above case is based on the following assumptions:

- all premiums exclude levy; and
- the total surrender value is equal to the sum of the guaranteed cash value and non-guaranteed terminal dividend, less all indebtedness (if any).
- the terminal dividend is non-guaranteed and is a one-time dividend. It is not perpetually attached to this policy and the amount of terminal dividend will be subject to adjustment when it is declared; and
- there is no policy loan and no indebtedness throughout the benefit term and all premiums are paid in full when due.

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#### Notes:

1 Terminal dividend is a one-off dividend and is non-guaranteed. Amount of terminal dividend shown in proposal illustration is just an indicative figure. Declared terminal dividend is not perpetually attached to the policy. It may be reduced or increased at subsequent declarations. Its actual amount will only be determined when it becomes payable. The actual amount may be lower or higher than the projected figure. Under some circumstances, actual amount of terminal dividend may be zero. The amount of the terminal dividend is affected by various factors including but not limited to the performance of the underlying investments, so the amount is relatively volatile and will move up and down over time. China Life (Overseas) reserves the right to revise the terminal dividend from time to time. Past record is not necessarily indicative of future result. For more information, please refer to clause 5 and clause 6 under "Important information" and "Non-guaranteed benefit" risk.

Starting from the 5<sup>th</sup> policy anniversary, the terminal dividend shall be paid upon the occurrence of the earliest of the following conditions:

- (i) when the death benefit is paid; or
- (ii) when the policy is surrendered; or
- (iii) the policy reaches the policy maturity date.

- 2 "Parental premium waiver benefit" refers to "premium waiver benefit for death of parents" under the Plan's policy document while "spousal premium waiver benefit" refers to "premium waiver benefit for death of spouse" under the Plan's policy document. The total amount of premium waived under "parental premium waiver benefit" and "spousal premium waiver benefit" of all policies underwritten by China Life (Overseas) shall not exceed HKD2,500,000 / USD312,500, or equivalent amount in other currencies for the same insured.
- 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 2% of the withdrawal amount, at a minimum amount of HKD100/USD12.5. You can withdraw the unused prepaid premium once only. The interest rate of prepaid premium is 1% p.a. and this interest rate is not guaranteed.
- 5 24-hour worldwide emergency assistance service is provided by third party service provider. We will not guarantee the service quality and shall not be liable for any matter in connection with the services. China Life (Overseas) reserves the right to amend the terms and conditions thereof from time to time without prior notice.

## Important Information:

This product brochure is for reference only. It does not form a contract between China Life (Overseas) and any-one 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 – **applicable to "accidental death benefit"**  
The Plan shall not cover any claims if the insured is involved in any of the following activities or the consequences directly or indirectly caused by wholly or partly any of the following events occur in respect of the insured:
  - (a) congenital illnesses or intrinsic illnesses existed before applying for the Plan;
  - (b) engage or in any way involved in any acts or activities that violate any laws or regulations of Hong Kong or the laws of the place where the insured stays;
  - (c) war, act of hostility (whether war declared or not), civil war, revolution, rebellion, civil commotion, riot, strike, activities of terrorism or any military actions;
  - (d) the insured is serving in the military services, including but not limited to where the insured is engaging in or taking part in military service during the time of war, act of hostility (whether war declared or not), any military actions or repression of rebellion;
  - (e) 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);
  - (f) 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;
  - (g) self-inflicted injuries or suicide (whether sane or not) by or attempted by the insured (whether felony or not) or deliberate exposure to exceptional danger (except in an attempt to save human life);
  - (h) childbirth, pregnancy, miscarriage or abortion, even if it is accelerated or induced by an accident;
  - (i) treatment operated on the insured and induced by disease, infected disease or incident that is not caused by an accident;
  - (j) taking of poison or inhaling poisonous gas or poisonous mist (whether voluntary or not); except accidental inhaling by the insured in a fire;
  - (k) the insured as a professional athlete participating in sports or earning income or remuneration through the sports;
  - (l) participating in hunting, mountaineering, motor racing, horse racing, ice-skiing, skiing, scuba-diving, parachuting, hang-gliding, boxing or any other competitions or performances;
  - (m) 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;
  - (n) the insured is assaulted or murdered during rebellion, civil commotion, strikes or when making an arrest while the insured:
    - i. is employed as a full-time or part-time police officer/cadet officer, or an officer or a member of the Correctional Services Department; or
    - ii. is on duty with the above mentioned occupation;
  - (o) the insured is assaulted or murdered during rebellion, civil commotion or strikes while the insured:
    - i. is employed as a fireman; or
    - ii. is on duty as a fireman and is engaging in firefighting or activities for protecting people and property in a fire; or
  - (p) disappearance of the insured, except including but not limited to the situation when the ship which the insured is taking or the aircraft which the insured is taking as passenger has totally disappeared.

In addition, 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](http://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 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.

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	30% to 90%
Equity-type investment and other investments	10% to 70%

Please refer to China Life (Overseas)'s website [www.chinalife.com.hk/products/dividend-philosophy-and-investment-strategy](http://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.
8. Policy Reverse Mortgage Programme ('PRMP') - Please note that Promise Family Protector is an eligible life insurance plan under PRMP, but it does not necessarily mean that your PRMP application will be approved. The eligibility of this product under the PRMP is based on the features of the product. Therefore, you and your life insurance policy are still required to meet all the eligibility requirements under PRMP before you apply for the policy reverse mortgage loan.

Any general information provided on PRMP by us is for your reference only, and you should not make any decisions based on such information alone. China Life (Overseas) shall not be responsible for the policyholder's suitability and eligibility to apply for policy reverse mortgage. You should always seek for advice from professional bodies if you have any doubts. Please note that the information provided is subject to change including the eligibility criteria for PRMP. We do not take any responsibility to inform you about any changes and how they may affect you. The Policy Reverse Mortgage Programme is operated by HKMC Insurance Limited, a wholly-owned subsidiary of The Hong Kong Mortgage Corporation Limited. For further information on PRMP, please refer to The Hong Kong Mortgage Corporation Limited website: [www.hkmc.com.hk](http://www.hkmc.com.hk).

## 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 policy currency of the Plan offers HKD and USD. Currency exchange rate can go up and down. If the policy currency is USD but calculated in HKD, the calculation is subject to the exchange rate. There is a risk that you could lose a substantial portion of total value of the policy or benefit if the policy currency depreciates substantially against your local currency.

### 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 policy is lapsed or surrendered; or (b) the Company has paid the maturity benefit; or (c) the Company has paid the death benefit in full; or (d) 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 (e) 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](http://www.chinalife.com.hk) or contact our customer service hotline at 399 95519 or visit IA's website at [www.ia.org.hk](http://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.



## China Life Insurance (Overseas) Company Limited



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

Email : [info@chinalife.com.hk](mailto:info@chinalife.com.hk)

Customer Service Hotline : 399 95519

Website : [www.chinalife.com.hk](http://www.chinalife.com.hk)