

Life Insurance

Lifelong Promise • Lifelong Partner



## Noble Legend Life Insurance Plan

Customer Service Hotline

399 95519 [www.chinalife.com.hk](http://www.chinalife.com.hk)

Financial success should be properly managed to achieve a promising future and security for generations to come. Noble Legend Life Insurance Plan (the “Plan”), a participating insurance plan, can help accomplish your various financial goals towards wealth accumulation, retirement planning and legacy enhancement.



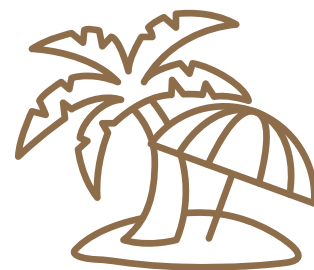
The Plan is designed to help you achieve:



— • —  
**Wealth accumulation**



— • —  
**Legacy planning**



— • —  
**Retirement planning**

## Plan Features

### Wealth accumulation for a bright future

#### Terminal dividend to grow your wealth

The Plan provides terminal dividend<sup>1</sup> to help you accelerate wealth building. Terminal dividend is a one-off non-guaranteed dividend. Starting from the 3<sup>rd</sup> policy anniversary, the cash value of terminal dividend (if any) will be payable upon policy surrender or policy maturity; while the face value of terminal dividend (if any) will be payable upon the death of the insured.

#### Terminal dividend management option to help you lock in gains

To facilitate your financial need, starting from the 15<sup>th</sup> policy anniversary and every policy anniversary thereafter, you can apply to exercise the “terminal dividend management option”<sup>2</sup> to lock in a designated percentage of the cash value of terminal dividend of the policy, provided that such application is received by the Company within 30 days from the relevant policy anniversary (including the date of policy anniversary). This option can only be exercised once for each policy year. The minimum percentage for each application is 10% and the maximum aggregate percentage of all applications is 50%. The cash value of terminal dividend which is applied to lock in will be transferred to the terminal dividend management account and will become locked-in terminal dividend. The locked-in terminal dividend will then be guaranteed and will accumulate with interest (if any)<sup>3</sup> at a non-guaranteed rate. You may also withdraw from the terminal dividend management account for extra liquidity.

## Preserve your legacy with life protection

### Substantial life protection

The Plan provides substantial life protection up to age 138 of the insured. Should the worst happen, it can secure your family financially through wealth transfer in the form of life protection. As one progresses in life, his/her financial commitments may be eased, so the level of life protection under the Plan will be lowered gradually to balance the protection need at different stages of life.

If the insured passes away while the policy is in force, we will pay the beneficiary a death benefit which is equivalent to the highest of:

- (i) designated percentage of the sum assured of the basic plan<sup>4</sup> at the date of death of the insured;
  - (ii) 100% of the accumulated premium due and paid of the basic plan; or
  - (iii) guaranteed cash value of the basic plan at the date of death of the insured;
- + face value of terminal dividend<sup>1</sup> (if any);  
+ total amount of terminal dividend management account<sup>2</sup> (if any);  
– all indebtedness (if any).

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

### Death benefit settlement option

While the insured is alive, you can choose how the death benefit is to be paid<sup>5</sup>. You can choose to pay the beneficiary(ies) the benefits in a lump sum or by annual installments with a fixed amount over a fixed payment term of 10, 20 or 30 years, helping you to safeguard his or her family's financial future.

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

## Flexibility in retirement planning

### Full surrender settlement option

Financial needs vary at different stages of life. You may exercise full policy surrender when needed and the Plan will provide a surrender value. You can choose to receive such payment<sup>8</sup> in a lump sum<sup>6</sup> or by installments<sup>7</sup> to enjoy greater financial flexibility and cater to your specific needs.

For the installment option, while the policy is in force, you can apply to exercise the “annuity conversion option” starting from the policy anniversary when the insured reaches age 65 and every policy anniversary thereafter to convert the guaranteed cash value, cash value of terminal dividend<sup>1</sup> (if any) and total amount of terminal dividend management account<sup>2</sup> (if any), less all unpaid premiums (if any) and indebtedness (if any) to annuity. Such application should be received by the Company 30 days before the relevant policy anniversary. The amount mentioned above will be transferred to the “annuity conversion account” and become total annuity amount. The annuity can be paid out by annual installments over a payment term of 10 or 20 years, giving you a stable stream of retirement income. If the amount mentioned above is less than HKD400,000/USD50,000, or you have not selected any settlement option, you will receive the relevant amount in a lump sum.

### Policy loan for emergency cash

While the policy is in force, you may apply for a policy loan<sup>9</sup> to meet your liquidity needs.

### Choices of policy currency

The Plan is available in HKD and USD to meet your various savings needs.

### 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>10</sup>.

# Enrollment Terms

Issue age:	15 days to age 70
Benefit term:	To age 138 of the insured
Premium payment term:	5 years
Premium payment mode <sup>11</sup> :	Annual/annual and premium prepayment <sup>12</sup>
Policy currency:	HKD/USD
Minimum sum assured:	HKD4,000,000/USD500,000
Maximum sum assured:	HKD100,000,000/USD12,500,000



#### 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. The cash value and face value of terminal dividend may be reduced or increased at subsequent declarations. The cash value of terminal dividend will be equal to or less than its face value. The cash value of terminal dividend (if any) is payable upon policy surrender or policy maturity while the face value of terminal dividend (if any) is payable upon the death of the insured. 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 3<sup>rd</sup> policy anniversary, the terminal dividend shall be paid upon the occurrence of the earliest of the following conditions:

- a) when the Company pays the death benefit; or
  - b) when the policy is surrendered; or
  - c) when the policy reaches the policy maturity date.
2. Under the "terminal dividend management option", the minimum percentage of each application is 10% and the maximum aggregate percentage of all applications is 50%. The option will only be exercised provided that the application fulfills the application requirement and is confirmed by the Company. There is no limitation on the number of times of exercising this option when the policy is in force, but the policyholder can apply to exercise this option only once for each policy year. The Company will process the exercise of this option only once for each written application. There must be no indebtedness in the policy during application to exercise this option. The amount of locked-in terminal dividend is guaranteed after the Company's approval of the application. Once the application is approved by the Company, the cash value of the terminal dividend which is applied to lock in will be transferred to the terminal dividend management account as soon as practicable and will become locked-in terminal dividend, which will accumulate with interest (if any) at a rate to be determined by the Company at its sole discretion from time to time. You can submit request to the Company to withdraw part or all of the locked-in terminal dividend and accumulated interest (if any) from terminal dividend management account in a lump sum without surrendering the policy. The withdrawal amount is subject to minimum requirement imposed by the Company from time to time.

The actual amount of the locked-in terminal dividend will only be determined after the application has been approved by the Company. The total amount of terminal dividend management account is equivalent to locked-in terminal dividend and accumulated interest (if any) less withdrawal amount (if any) from the terminal dividend management account. Upon the completion of transferring the cash value of terminal dividend to the terminal dividend management account by the Company as per application, the cash value (if any) and face value (if any) of terminal dividend of the relevant policy year will be adjusted proportionally. The cash value (if any) and face value (if any) of terminal dividend of subsequent policy years will be adjusted proportionally. Locked-in terminal dividend will not be allowed to be reset or reversed to terminal dividend. For details, please refer to the policy provision.

3. The interest rate of the terminal dividend management account are not guaranteed. The actual benefits and/or returns may be lower or higher than estimates. China Life (Overseas) reserves the right to revise this from time to time. The prevailing accumulation interest rate of policy(ies) denominated in HKD and USD are 3.45% p.a. and 3.9% p.a. respectively. The above accumulation interest rate is not applicable to annuity conversion option.
4. The designated percentage of the sum assured of the basic plan at the date of death of the insured is listed as follows:

The date of death of the insured	The designated percentage of the sum assured of the basic plan at the date of death of the insured
Prior to the "worry-free day"	100%
Within the 1 <sup>st</sup> policy year after the "worry-free day"	95%
Within the 2 <sup>nd</sup> policy year after the "worry-free day"	90%
Within the 3 <sup>rd</sup> policy year after the "worry-free day"	85%
Within the 4 <sup>th</sup> policy year after the "worry-free day"	80%
Within the 5 <sup>th</sup> policy year after the "worry-free day"	75%
Within the 6 <sup>th</sup> policy year after the "worry-free day"	70%
Within the 7 <sup>th</sup> policy year after the "worry-free day"	65%
Within the 8 <sup>th</sup> policy year after the "worry-free day"	60%
Within the 9 <sup>th</sup> policy year after the "worry-free day"	55%
Within the 10 <sup>th</sup> policy year after the "worry-free day"	50%
Within the 11 <sup>th</sup> policy year after the "worry-free day"	45%
Within the 12 <sup>th</sup> policy year after the "worry-free day" and thereafter	40%

The "worry-free day" means the policy anniversary immediately following the insured's 70<sup>th</sup> birthday or the 20<sup>th</sup> policy anniversary (whichever is later). If the insured's birthday and the policy anniversary falls on the same day, the "worry-free day" means the policy anniversary when it is also the insured's 70<sup>th</sup> birthday or the 20<sup>th</sup> policy anniversary (whichever is later).

5. For the installment option, the remaining balance of death benefit will be deposited in the policy to accumulate interest (if any) 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 installment of death benefit. If the beneficiary(ies) dies at any time before the Company has fully paid the death benefit, the Company shall pay the remaining balance of the death benefit with accumulated interest (if any) in a lump sum payment to the personal representative for the estate of the deceased beneficiary(ies). The policy will be terminated thereafter.

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6. For the lump sum option, the policy will be terminated after the surrender value is paid in full.
7. For the installment option (i.e. exercising "annuity conversion option"), once the application for annuity conversion option is approved by the Company, the relevant amount will be transferred to the annuity conversion account as soon as practicable and will become total annuity amount, while the remaining policy deposit (if any) will be paid as a lump sum payment to the policyholder. The actual amount to be converted will only be determined after the application has been approved by the Company. No change, cancellation, withdrawal or termination will be allowed once policyholder submits the application for exercising the option. For the avoidance of doubt, total annuity amount cannot be restored or reversed to policy value.
- After exercising the annuity conversion option, the guaranteed cash value, cash value and face value of terminal dividend (if any), maturity benefit, death benefit, terminal dividend management option, total amount of terminal dividend management account (if any) and 24-hour worldwide emergency assistance service of the policy will become inapplicable immediately. The remaining balance of annuity 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 annuity payment and the policy shall then terminate. The policyholder can withdraw the value of annuity conversion account in full once as a lump sum payment during the annuity period and the policy shall then terminate. In the event the policyholder (as the annuitant) is an individual and dies during the annuity period, we will pay the value of annuity conversion account in a lump sum to the personal representative for the estate of the deceased policyholder. The policy will be terminated thereafter.
8. The amount you will receive for policy surrender may be less than the total amount of premiums paid regardless of the settlement option selected.
9. The policy loan rate is not guaranteed. Please contact China Life (Overseas) for further information.
10. 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.
11. 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.
12. 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 HKD200/USD25. You can withdraw the unused prepaid premiums once only. The interest rate of prepaid premium is 4% 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 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](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 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	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.

## 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 shall terminate upon the occurrence of any of the following events (whichever is the earliest): (a) the policy is surrendered by the policyholder (not applicable to the policy with the "annuity conversion option" already exercised); or (b) the Company has paid the maturity benefit; or (c) the Company has paid the death benefit in full; or (d) the Company has paid total annuity amount in full during the annuity period according to the "annuity conversion option" (only applicable to the policy with the "annuity conversion option" already exercised); or (e) 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 (f) 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 policy provisions, please contact China Life (Overseas) for enquiry.

## About China Life Insurance (Overseas) Company Limited

China Life Insurance (Overseas) Company Limited ("China Life (Overseas)") is a wholly-owned subsidiary of China Life Insurance (Group) Company, China's largest state-owned financial insurance corporation. For 20 consecutive years, China Life, the parent company, has joined the ranks of Fortune Global 500 companies, and ranked 40 in 2022, with brand value exceeding RMB452.539 billion<sup>1</sup>.

China Life (Overseas) currently has presence in Hong Kong, Macau, Singapore and Indonesia. The Hong Kong branch was established in 1984, the Macau branch opened in 1989, while China Life Trustees Limited was set up in 1995. In recent years, the company successfully expanded its footprint into Southeast Asia, establishing the Singapore subsidiary as well as the Indonesia subsidiary in 2015 and 2018, respectively. In 2021, China Life (Overseas) achieved a total premium income of HK\$59.7 billion with the total asset value reached HK\$454.6 billion<sup>2</sup>. The business of China Life (Overseas) covers life insurance and provident fund services, providing customers with quality products and services.

China Life (Overseas) is assigned an "A1" insurance financial strength rating by Moody's<sup>3</sup>, and an "A" long-term local currency issuer credit rating and insurer financial strength rating by Standard & Poor's<sup>4</sup>.

<sup>1</sup> Source: 'Top 500 Most Valuable Chinese Brands' 2022 by World Brand Lab

<sup>2</sup> As of 31 December, 2021

<sup>3</sup> As of 31 December, 2021

<sup>4</sup> As of 19 December, 2021

## China Life Insurance (Overseas) Company Limited



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