

Life Insurance

Lifelong Promise • Lifelong Partner



Privilege Wealth Planner

Privilege Wealth Planner (the “Plan”) guides you towards a bright future with wealth accumulation, legacy planning and protection for loved ones. The Plan offers potential long-term capital growth to help you achieve financial freedom and carefree retirement, and to leave a legacy for generations to come. Should the worst happen, additional financial support will be provided to protect your beloved family.



## Plan Features

### Wealth accumulation for a desirable future

#### Multiple potential returns to accelerate wealth building

The Plan is a participating insurance plan that offers you potential capital growth. Its policy value consists of the following components:

- **Guaranteed cash value** grows over the policy years helping you accumulate wealth.
- **Terminal dividend<sup>1</sup>** is a one-off non-guaranteed dividend, which is payable from the 5<sup>th</sup> policy anniversary upon certain events.
- **Total amount of terminal dividend management account<sup>2</sup>** is equivalent to locked-in terminal dividend and accumulated interest<sup>3</sup> (if any) less withdrawal amount (if any).

#### 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 terminal dividend of the policy. 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 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<sup>3</sup> (if any) at a non-guaranteed rate. You may also withdraw from the terminal dividend management account for extra liquidity.

### Flexible access to your wealth to match your needs

To realize your financial goals, you can partially withdraw the guaranteed cash value and terminal dividend<sup>1</sup> (if any) through reducing the basic amount<sup>4</sup>. The policy value will be reduced accordingly while the total amount of terminal dividend management account<sup>2</sup> (if any) will remain unchanged.

Alternatively, you can apply for policy loan to borrow part of the guaranteed cash value when needed, while keeping the policy in force. Interest on policy loan which is not guaranteed will be charged at a rate determined by us from time to time.

### Build a legacy for future generations

#### Unlimited change of insured to pass on wealth across generations

We understand you wish to provide your loved ones with a secure financial future. This is why the Plan features the “change of insured option”<sup>5</sup>, allowing you to change the insured starting from the 10<sup>th</sup> policy anniversary for unlimited times while the insured is alive. The benefit term of the policy will be extended to age 138 of the new insured upon each change, giving your wealth more time to grow and pass on through generations.

#### Contingent insured to sustain insurance coverage

You can appoint and prioritize a maximum of 2 contingent insureds<sup>6</sup> at a time starting from the 10<sup>th</sup> policy anniversary while the insured is alive and the policy is in force. In case the insured unfortunately passes away, we will arrange the contingent insured who is first in line to be the new insured according to relevant administrative procedures and orders. The policy will continue to be effective so as to protect your legacy for future generations.

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

### Death benefit

In case the insured unfortunately passes away while the policy is in force and there is no contingent insured under the policy, we will pay the beneficiary a death benefit which is equal to the higher of:

- 1) 101% of accumulated premium due and paid of the basic plan; or
- 2) sum of guaranteed cash value and terminal dividend<sup>1</sup> (if any) of the basic plan at the date of death of the insured,  
plus total amount of terminal dividend management account<sup>2</sup> (if any), less all indebtedness (if any).

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

### Additional death benefit

In the event the insured unfortunately passes away within the first 10 policy years while the policy is in force, apart from death benefit, we will pay the beneficiary an additional death benefit which is equal to the lower of:

- 1) 100% of basic amount of the basic plan; or
- 2) the maximum additional death benefit amount as stated in the below table.

Age of the insured at application	Maximum additional death benefit amount
Age 0 to 55	HKD5,000,000 / USD625,000
Age 56 to 65	HKD2,000,000 / USD250,000

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

The total amount of additional death benefit payable under all policies under the Privilege Wealth Planner issued by the Company in respect of the same insured shall not exceed the maximum additional death benefit amount as stated above.

### Death benefit and additional death benefit settlement option

While the insured is alive, you can choose how the death benefit and additional death benefit (if any) are to be paid to safeguard your family's financial future. You can choose to settle the benefits in a lump sum or by installments<sup>7</sup> with a fixed amount in cash annually over a fixed payment term of 10 or 20 years.

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

## 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>8</sup>.

## Simplified underwriting






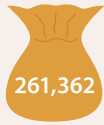






To enable you to achieve your goals with ease, application of the Plan is easy. Simplified underwriting procedures are available and no medical examination is required.

## Case 1: Planning for retirement

Nicole treasures quality of life. With her career on track and enjoying a growing income, she would like to start planning for her retirement. As such, she takes out Privilege Wealth Planner which helps her capture market opportunities and achieve wealth accumulation through the feature of locked-in terminal dividend.

Insured's gender:	Female	Smoking status:	Non-smoking
Insured's age:	Age 35	Basic amount <sup>4</sup> :	USD400,000
Premium payment mode:	Annual and premium prepayment	Annual premium:	USD80,000
Premium payment term:	5 years	Total prepaid premiums <sup>10</sup> :	USD370,392

(Policy currency: USD)

End of policy year	0	15	25	27	30
Event	 At age 35, Nicole takes out the Plan	 At age 50, the declared terminal dividend is USD299,908. Nicole locks in 20% of terminal dividend (i.e. USD59,982). The remaining projected terminal dividend* is USD239,926	 At age 60, the declared terminal dividend is USD562,435. Nicole locks in 20% of terminal dividend (i.e. USD112,487). Plus the original balance of USD87,937 in the terminal dividend management account, the total amount of the terminal dividend management account is USD200,424. The remaining projected terminal dividend* is USD449,948	 At age 62, Nicole withdraws the total amount from the terminal dividend management account (i.e. USD216,362) for a luxurious cruise vacation, without surrendering the policy	 At age 65, the policy value is USD1,068,779. Nicole decides to withdraw the policy value annually as a regular stream of retirement income
Total amount of terminal dividend management account <sup>2</sup> (non-guaranteed)				 261,362	
Non-guaranteed terminal dividend <sup>1</sup>				 813,244	
Guaranteed cash value	 18,200	 59,982 299,908 376,992	 200,424 703,044 410,304	 813,244 417,312	 1,001,136 428,052
Aggregate percentage of locked-in terminal dividend	-	20%	40%	40%	40%
Amount withdrawn from the terminal dividend management account	Not applicable	Not applicable	Not applicable	216,362	216,362
Prepaid premium balance <sup>10</sup>	290,392	-	-	-	-
Projected total surrender value	302,784	676,900	1,060,677	937,788	1,068,779
Projected total surrender value / Total prepaid premiums	equivalent to <b>82%</b> of total prepaid premiums	equivalent to <b>183%</b> of total prepaid premiums	equivalent to <b>286%</b> of total prepaid premiums	equivalent to <b>253%</b> of total prepaid premiums	equivalent to <b>289%</b> of total prepaid premiums
(Projected total surrender value + amount withdrawn from the terminal dividend management account) / Total prepaid premiums	equivalent to <b>82%</b> of total prepaid premiums	equivalent to <b>183%</b> of total prepaid premiums	equivalent to <b>286%</b> of total prepaid premiums	equivalent to <b>312%</b> of total prepaid premiums	equivalent to <b>347%</b> of total prepaid premiums



On the other hand, as the Plan offers additional death benefit within the first 10 policy years, if Nicole unfortunately passes away at the end of the 7<sup>th</sup> policy year, we will pay the additional death benefit together with the death benefit as below. The Plan will then terminate.

= Death benefit<sup>^</sup> + additional death benefit

= USD404,000 + USD400,000

= USD804,000

\* Upon the completion of transferring the terminal dividend to the terminal dividend management account as per application, the terminal dividend of the relevant policy year will be reduced accordingly. The terminal dividend of subsequent policy years will be reduced accordingly with adjustment percentage subject to sole discretion of the Company.

<sup>^</sup> Death benefit includes non-guaranteed terminal dividend (if any)

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

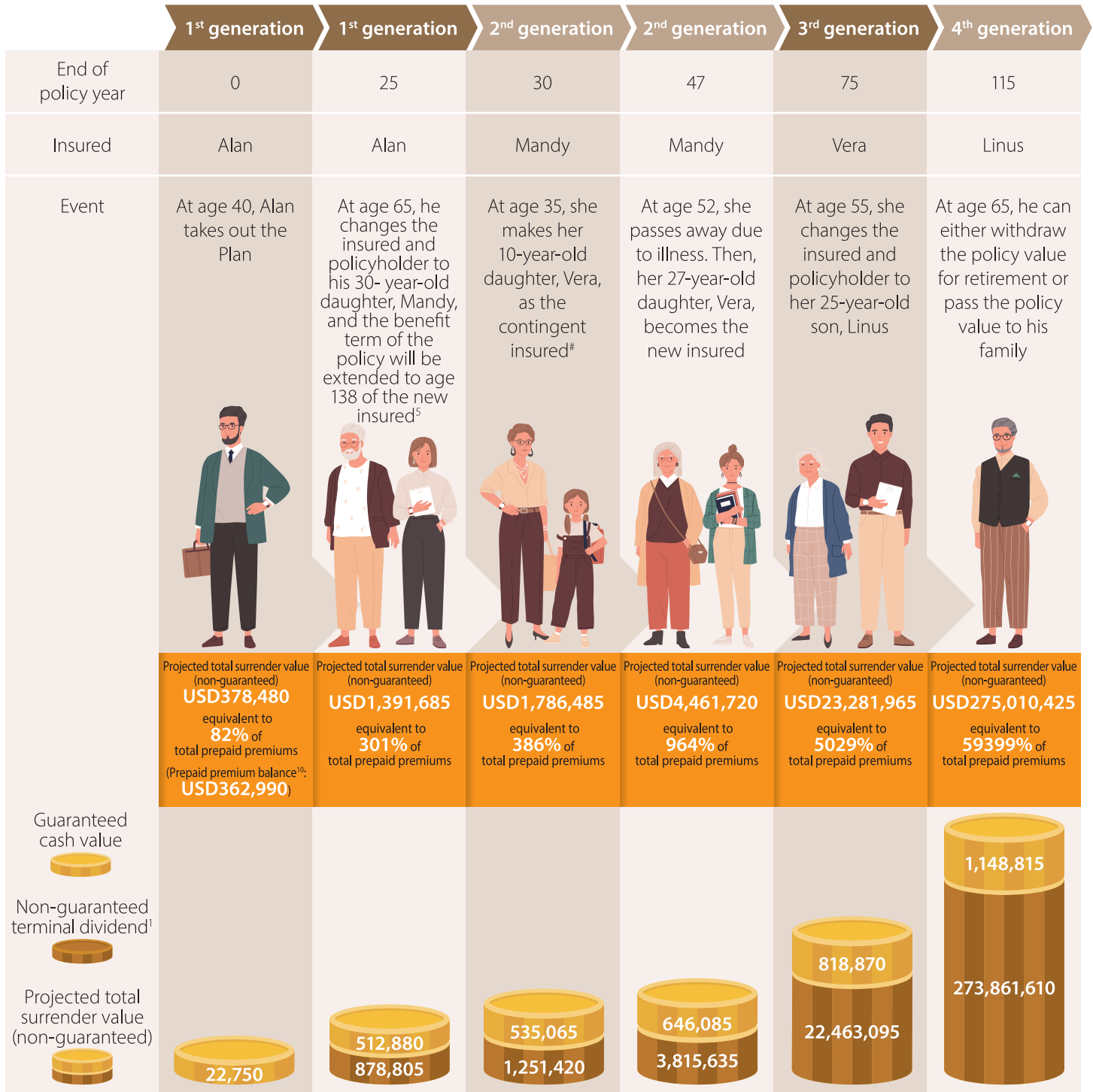
- all premiums exclude levy; and
- The locked-in terminal dividend transferred to the terminal dividend management account will accumulate with interest at a non-guaranteed rate of 3.9% p.a.; and
- the total surrender value is equal to the sum of the guaranteed cash value, non-guaranteed terminal dividend and total amount of terminal dividend management account (if any), less all indebtedness (if any). Prepaid premium balance (if any) will be also payable after the deduction of 2% of the withdrawal amount (minimum amount of HKD200/USD25); and
- 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.

## Case 2: Passing wealth down the generations

Alan, chief financial officer of a corporation, would like to plan ahead to prepare for a solid financial foundation for his beloved as well as future generations. He takes out Privilege Wealth Planner, which will help him grow his wealth and build a lasting legacy for generations to come.

Insured's gender: Male  
 Insured's age: Age 40  
 Premium payment mode: Annual and premium prepayment  
 Premium payment term: 5 years

Smoking status: Non-smoking  
 Basic amount<sup>4</sup>: USD500,000  
 Annual premium: USD100,000  
 Total prepaid premiums<sup>10</sup>: USD462,990 (Policy currency: USD)



<sup>#</sup> Mandy changes the policyholder to Vera when she reaches age 25.

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

- all premiums exclude levy; and
- the projected total surrender value is equal to the sum of the guaranteed cash value and non-guaranteed terminal dividend (if any), less all indebtedness (if any); and
- 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 withdrawal, policy loan, indebtedness or terminal dividend management option throughout the benefit term and all premiums are paid in full when due.

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## Enrollment Terms

<b>Issue age:</b>	15 days to age 65	
<b>Benefit term:</b>	To age 138 of the latest insured	
<b>Premium payment term:</b>	5 years	
<b>Premium payment mode<sup>9</sup>:</b>	Annual / annual and premium prepayment <sup>10</sup>	
<b>Policy currency:</b>	HKD / USD	
<b>Minimum basic amount<sup>4</sup>:</b>	HKD64,000 / USD8,000	
<b>Maximum basic amount<sup>4</sup>:</b>	<b>Age of the insured at application</b>	<b>Maximum basic amount for each insured under all policies under the Plan</b>
	Age 0 to 55	HKD5,000,000 / USD625,000
	Age 56 to 65	HKD2,000,000 / USD250,000

## 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. 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 Company pays the death benefit (only applicable if the sum of guaranteed cash value and terminal dividend of the basic plan at the date of death of the insured is higher than 101% of accumulated premium due and paid of the basic plan);
  - (ii) when the policy is surrendered by the policyholder; or
  - (iii) when the policy reaches the policy maturity date.
2. For application to exercise the "terminal dividend management option", such application must be received by the Company within 30 days from the relevant policy anniversary (including the date of policy anniversary). 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 in writing 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 unpaid premium or 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 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. The locked-in terminal dividend will be deposited with the Company to accumulate interest (if any) and the interest (if any) will be accrued annually 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 terminal dividend to the terminal dividend management account by the Company as per application, the terminal dividend (if any) of the relevant policy year will be adjusted proportionally. The terminal dividend (if any) 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 is not guaranteed. The actual benefits and/or returns may be lower or higher than estimates. China Life (Overseas) reserves the right to revise the interest 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.
4. "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.
5. When the Company receives the written request for the "change of insured", the age of the new insured cannot be above (i) age 65 and (ii) the attained age of the current insured, whichever is lower. The Company must be satisfied with the insurable interest between the new insured and the policyholder. Both the current insured and the new insured must be alive at the time of applying for the change of insured. Such request must fulfill the related administration procedure of the Company. The policy's basic amount, cash value, policy date, policy year, premium expiry date, accumulated premium due and paid, death benefit, terminal dividend management option, total amount of terminal dividend management account (if any) and indebtedness (if any) will not be changed as a result of the change of insured.
6. When the Company receives the written request for "designating the contingent insured", the age of the contingent insured(s) cannot be above (i) age 65 and (ii) the attained age of the current insured, whichever is lower. The Company must be satisfied with the insurable interest between the contingent insured(s) and the policyholder. Such request must fulfill the related administration procedure of the Company. The policy's basic amount, cash value, policy date, policy year, premium expiry date, accumulated premium due and paid, death benefit, terminal dividend management option, total amount of terminal dividend management account (if any) and indebtedness (if any) will not be changed after the contingent insured becomes the insured.
7. For the installment option, the remaining balance of death benefit and additional death benefit (if any) 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 and additional death benefit (if any). If the beneficiary(ies) dies at any time before the Company has fully paid the death benefit and additional death benefit (if any), the Company shall pay the remaining balance of the death benefit and additional death benefit (if any) 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.
8. 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.
9. 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.
10. 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 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; 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 policy provisions, please contact China Life (Overseas) for enquiry.

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