

Life Insurance

Lifelong Promise • Lifelong Partner



Comfort Life Deferred Annuity Plan



合資格延期年金保單
Qualifying Deferred
Annuity Policy

Customer Service Hotline

399 95519 www.chinalife.com.hk

Comfort Life Deferred Annuity Plan (“Comfort Life” or the “Plan”) is a qualifying deferred annuity policy (QDAP) certified by the Insurance Authority, with just 5 or 10 years of premium payment. Additionally, the premiums are tax deductible² (if eligible).

Comfort Life also features flexible financial arrangements to cater financial needs, achieving a comfortable and abundant retirement lifestyle.



Plan Features



10 years of monthly annuity income



Self-selected annuity payout options



Maturity benefit to support retirement needs



Tax benefits on premium (if eligible)



Life protection and flexible death benefit settlement options



Premium holiday offers extra flexibility



10 years of monthly annuity income

You can choose to pay premiums over a period of 5 or 10 years to build retirement reserves. The Plan will provide monthly annuity income¹ starting from the annuity income start date³ on a monthly basis, after the 20 years accumulation period, for a total of 10 years, allowing the insured to enjoy a stable stream of annuity income every month during retirement.

Reference Table:

Premium payment term	Issue age of the insured	Accumulation period	Monthly annuity income start age of the insured ³	Annuity income period
5 years/ 10 years	age 30	20 years	age 50	10 years
	age 40		age 60	
	age 50		age 70	

The monthly annuity income¹ consists of 2 components:

Guaranteed monthly annuity income¹ – the amount is fixed during the annuity income period, giving stable returns for better retirement planning.

Non-guaranteed monthly annuity income^{1,4} – the amount is non-guaranteed which provides the insured with potential return to boost up retirement reserve.



Self-selected annuity payout options

The insured can opt to withdraw monthly annuity income¹ (including the guaranteed monthly annuity income and non-guaranteed monthly annuity income) as cash payment (default option) to pay daily expenses. Alternatively, the insured can accumulate that in the policy to earn interest⁴, and cash out any accumulated monthly annuity incomes and interest⁴ at anytime without additional charges to suits his/her needs.

If the insured would like to change the payout option⁵ of monthly annuity income¹, he/she can simply complete a designated form and no fee will be applied.



Maturity benefit to support retirement needs

Upon policy maturity³, the Plan will provide a maturity benefit, which is equivalent to guaranteed cash value, any accumulated guaranteed and non-guaranteed monthly annuity incomes and interest^{1,4} (if applicable) and non-guaranteed terminal dividend⁶, less any indebtedness. The policy will be terminated after the maturity benefit is paid.

Internal rate of return upon policy maturity

The following table shows the internal rate of return ("IRR") upon policy maturity. The IRR of the Plan is subject to different factors, including but not limited to policy currency, premium payment term and premium payment mode. The IRR table assumes the insured is a 45-year-old non-smoking male, which also applies to all eligible issue age of the insured, and the range of IRR of the following table is subject to premium payment mode.

Premium payment term	Premium payment mode	Annuity income period	Policy currency			
			HKD		USD	
			Guaranteed IRR	Total IRR (including non-guaranteed ^{4,6})	Guaranteed IRR	Total IRR (including non-guaranteed ^{4,6})
5 years	Annual, semi-annual, quarterly, monthly	10 years	1.10%-1.27%	3.37%-3.50%	1.19%-1.35%	3.47%-3.60%
10 years			0.88%-1.08%	3.41%-3.55%	0.99%-1.17%	3.54%-3.68%

The calculation of guaranteed IRR includes guaranteed cash value and guaranteed monthly annuity income¹, while the calculation of total IRR includes guaranteed cash value, guaranteed monthly annuity income¹, non-guaranteed monthly annuity income^{1,4} and non-guaranteed terminal dividend⁶.

The figures of above IRR are adjusted to 2 decimal places and are for reference purposes only, and it is assumed that:

- 1) there is no partial surrender, no premium holiday applied or any indebtedness throughout the benefit term;
- 2) all premiums are paid in full when due;
- 3) the insured chooses to receive all monthly annuity income¹ paid as cash payment immediately; and
- 4) premium levy is not included.



Tax benefits on premium (if eligible)

The Plan is certified by the Insurance Authority as a qualifying deferred annuity policy (QDAP). You can enjoy a tax deduction²(if eligible) on your qualifying premiums of up to HKD60,000 per taxpayer each year, or HKD120,000 for a married couple provided that the husband and the wife are both taxpayers, and the deductions claimed by each taxpayer does not exceed the individual limit.

For details of tax deduction, please refer to clause 8 – "tax deduction" under "important information".



Life protection for the loved ones

Death benefit

In the unfortunate event that the insured passes away while the policy is in force, the beneficiary will receive a death benefit which is equivalent to:

- 1) The higher of:
 - 108% of the accumulated premium due and paid after deducting any total amount of guaranteed monthly annuity income¹ paid at the date of death of the insured ; or
 - the guaranteed cash value at the date of death of the insured ;
- 2) plus any accumulated guaranteed and non-guaranteed monthly annuity income and interest^{1,4} (if applicable) ;
- 3) plus non-guaranteed terminal dividend⁶ ; and
- 4) less any indebtedness.

Flexible death benefit settlement options

The Plan offers flexible death benefit settlement options to help you safeguard your family's financial future. While the insured is alive, you can choose to pay the death benefit to the beneficiary according to any one of the following options.

Option 1:

Lump sum payment.

Option 2⁷:

Death benefit will be paid at annual or monthly intervals over your selected payment term of 10, 20, 30, 40 or 50 years by instalment.

Option 3⁷:

A designated percentage of death benefit (which must be 5% or above) will be paid in a lump sum as the first instalment. After paying the first instalment, the remaining balance will be paid at annual or monthly intervals over your selected payment term of 10, 20, 30, 40 or 50 years by instalment.

Option 4⁷:

Death benefit will be paid at annual or monthly intervals over your selected payment term of 10, 20, 30, 40 or 50 years by instalment. After paying the instalments, a designated percentage of death benefit (which must be 5% or above) will be paid in a lump sum as the last instalment of death benefit.

Option 5⁷:

Death benefit will be paid at annual or monthly intervals over your selected payment term of 10, 20, 30, 40 or 50 years by instalment. The instalment amount will increase 5% annually until the total amount of death benefit have been paid.



Premium holiday offers extra flexibility

In case of unexpected incident or immediate financial need, you can exercise a premium holiday⁸ of up to 2 years starting from the 2nd policy anniversary to suspend premium payment while the policy will remain in force, the exercise of premium holiday⁸ is subject to the applicable terms and conditions determined by us from time to time.



Simplified underwriting procedure

The Plan offers simplified underwriting with no medical examination required which makes application easier and more convenient.

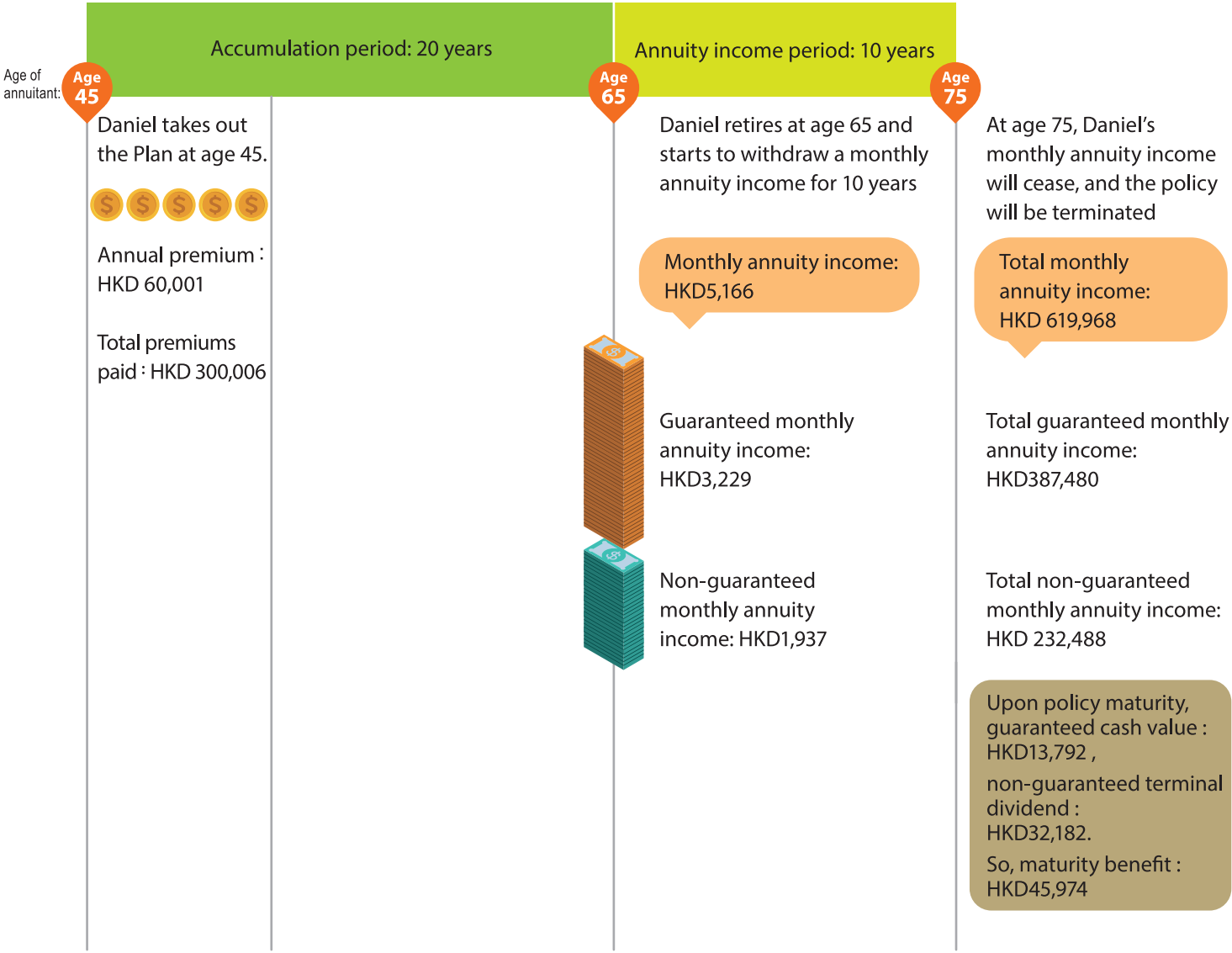
Enrollment Terms

Issue age of the insured :	Age 30 to 60					
Premium payment term :	5 years/ 10 years					
Benefit term ³ :	30 years					
Accumulation period :	20 years (i.e. premium payment term plus deferral period before the annuity income period)					
Annuity income period :	10 years, providing monthly annuity income ¹ starting from the annuity income start date ³ on a monthly basis after the 20 years accumulation period					
Premium structure :	Fixed and guaranteed					
Premium payment mode ⁹ :	Annual, semi-annual, quarterly, monthly					
Policy currency and minimum premium :	Policy currency	Premium payment term	Annual	Semi-annual	Quarterly	Monthly
	HKD	5 years	36,000	18,360	9,360	3,132
		10 years	18,000	9,180	4,680	1,566
	USD	5 years	4,800	2,448	1,248	417.6
		10 years	2,400	1,224	624	208.8
Monthly annuity income ¹ :	Guaranteed monthly annuity income ¹ : Steady and fixed monthly income during annuity income period Non-guaranteed monthly annuity income ^{1,4} : Potential monthly income during annuity income period and it's non-guaranteed					
Monthly annuity income payout option ⁵ :	• Cash withdrawal (default option); or • Accumulate in the policy to earn interest ⁴ If no payout option is selected, we will pay in cash					
Guaranteed cash value :	Payable upon policy surrender and policy maturity ³					
Non-guaranteed terminal dividend ⁶ :	One-time and non-guaranteed. Provided that no premium holiday ⁸ has been applied, starting from the 6 th policy anniversary (start date of terminal dividend ³), the non-guaranteed terminal dividend will be payable at the earliest of below: • when the Company pays the death benefit; • when the policy is surrendered by the policyholder; or • when the policy reaches the policy maturity date ³					
Surrender value :	Guaranteed cash value + any accumulated guaranteed and non-guaranteed monthly annuity income and interest ^{1,4} (if applicable) + non-guaranteed terminal dividend ⁶ - any indebtedness					
Total surrender value at the end of the first policy year (including the guaranteed and non-guaranteed amounts) :	Depends on the policy currency and premium payment term, the range of total surrender value at the end of the first policy year are as below:					
	Policy currency	Premium payment term	Range of total surrender value at the end of the first policy year (% of the first year premium)		This means that if the first year premium is HKD10,000/USD10,000, the total surrender value at the end of the first policy year is :	
	HKD	5 years	42.00%		4,200	
		10 years	26.00%		2,600	
	USD	5 years	42.45%		4,245	
		10 years	26.25%		2,625	
The above table calculation is based on annual premium.						
Maturity benefit :	Guaranteed cash value + any accumulated guaranteed and non-guaranteed monthly annuity income and interest ^{1,4} (if applicable) + non-guaranteed terminal dividend ⁶ - any indebtedness					
Death benefit :	The higher of: • 108% of the accumulated premium due and paid after deducting any total amount of guaranteed monthly annuity income paid ¹ at the date of death of the insured; or • the guaranteed cash value at the date of death of the insured : + any accumulated guaranteed and non-guaranteed monthly annuity income and interest ^{1,4} (if applicable) + non-guaranteed terminal dividend ⁶ - any indebtedness					

Case: Build retirement fund

Daniel is a doctor, he takes out Comfort Life Deferred Annuity Plan at age 45. He chooses to pay premium for 5 years and let the premium accumulate in the Plan for 20 years. When he retires at age 65, he will enjoy a stream of monthly annuity income for 10 years to supplement his retirement expenses.

Policyholder, insured, annuitant:	Daniel	Insured's gender:	Male
Smoking status:	Non-smoking	Issue age:	Age 45
Premium payment mode:	Annual	Premium payment term:	5 years
Policy currency:	HKD		



Throughout the annuity income period, Daniel is expected to withdraw a monthly annuity income of HKD5,166 (guaranteed monthly annuity income HKD3,229 and non-guaranteed monthly annuity income HKD1,937), with a total of HKD619,968 (total guaranteed monthly annuity income HKD387,480 and total non-guaranteed monthly annuity income HKD 232,488), which is **about 207% of the total premiums paid**.

At the end of the annuity period, guaranteed cash value is HKD13,792, non-guaranteed terminal dividend is HKD32,182, **guaranteed IRR is 1.27% and total IRR (including non-guaranteed^{4,6}) is 3.50%.**

In the above case, the figure of IRR is adjusted to 2 decimal places while other figures are rounded to the nearest whole numbers, and all figures (including non-guaranteed) are for illustration and reference purpose only.

The proportions of the amounts in the above chart are for illustrative purposes only.

- The above case is based on the following assumptions:
- there is no partial surrender, no premium holiday applied or any indebtedness throughout the benefit term;
 - premiums are paid in annual mode and all premiums are paid in full when due;
 - the insured chooses to receive all paid monthly annuity income as cash payment immediately; and
 - premium levy is not included.

Notes:

1. While this policy is in force, provided that: (i) all due premiums have been fully paid; (ii) no premium holiday has been applied; and (iii) the insured still survives, the Company will pay to the insured the guaranteed and non-guaranteed monthly annuity income starting from the annuity income start date (or the succeeding business day if such day is not a business day) on a monthly basis until the earlier of either the policy maturity date or the date of death of the insured.
2. HKD60,000 is the maximum tax deduction limit per taxpayer per year of assessment for "qualifying deferred annuity premiums" and "Mandatory Provident Fund tax deductible voluntary contributions". HKD120,000 is the maximum tax deduction limit per a taxpaying and married couple per year of assessment for "qualifying deferred annuity premiums" and "Mandatory Provident Fund tax deductible voluntary contributions", as long as the deductions claimed by each taxpayer do not exceed the individual limit, the actual deductible tax amount will depend on your tax rates. For details on tax deductions, please refer to clause 8 – "tax deduction" under "important information" and visit Inland Revenue Department (IRD) of HKSAR website and consult your tax and accounting advisors for tax advice.
3. If premium holiday has been exercised under the policy, the Company will defer the premium due date, premium expiry date, policy maturity date, coverage cessation date, start date of terminal dividend and annuity income start date according to the premium holiday period as designated by the policyholder.
4. The non-guaranteed monthly annuity income is non-guaranteed dividend, more information is available at clause 5 and clause 6 under "important information". The non-guaranteed monthly annuity income and interest are not guaranteed and may become zero in some circumstances. The actual benefits and/or returns may be lower or higher than estimates and China Life (Overseas) reserves the right to revise the non-guaranteed monthly annuity income and/or interest from time to time. For more information, please refer to "non-guaranteed benefit" risk.
5. If no payment option has been chosen by the annuitant (as the insured), China Life (Overseas) will assume that the annuitant chooses to receive monthly annuity incomes as cash payments.
6. Terminal dividend is a non-guaranteed one-time dividend. Terminal dividend may become zero in some circumstances. For more information, please refer to clause 5 and clause 6 under "important information" and "non-guaranteed benefit" risk.
Provided that no premium holiday has been applied, starting from the 6th policy anniversary (start date of terminal dividend), the terminal dividend shall be paid upon the occurrence of the earliest of the following conditions:
 - a) when the death benefit is paid;
 - b) when the policy is surrendered by the policyholder; or
 - c) when the policy reaches the policy maturity date.The amount of terminal dividend may be increased or decreased at the Company's sole discretion when it is declared. If the policyholder has applied for premium holiday before the start date of terminal dividend, the Company will defer the start date of terminal dividend according to the premium holiday period as designated by the policyholder.
7. For the instalment option (i.e. option 2 to 5), starting from the payment date of the first instalment until the total amount of death benefit have been paid, any interest will be accrued monthly on the remaining balance of death benefit at a rate to be determined by the Company at its sole discretion from time to time. Any accumulated interest will be paid together with the last instalment 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 any accumulated interest in a lump sum payment to the respective personal representative for the estate of the deceased beneficiary(ies) (in accordance with their entitlement, where applicable). The policy shall terminate when the death benefit is paid in full.
Applicable to options 2 to 5 : (i) If the total amount of death benefit at the date of death of the insured is less than HKD400,000/USD50,000; or (ii) the annualized amount of instalment(s) of death benefit is less than HKD20,000/USD2,500; or (iii) the policyholder does not specify any settlement option; or (iv) any of the beneficiary(ies) of the policy is not a natural person, we will pay out the benefit amount to the beneficiary in a lump sum.
8. Between 60 days and 90 days (both days inclusive) before the 2nd policy anniversary and before every policy anniversary thereafter, the policyholder can apply premium holiday by suspending paying premiums for a specified period from the next policy anniversary. Such application must be approved by the Company within the aforesaid period. The application is subject to certain terms and conditions. While premium holiday is in effect, the Company will defer the premium due date, premium expiry date, policy maturity date, coverage cessation date of the Plan and start date of terminal dividend and annuity income start date according to the premium holiday period as designated by the policyholder.
After the premium holiday, you should pay the required renewal premium within the grace period so that the policy shall continue to be in force. For more information, please refer to clause 4 under "Important Information".
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 premium paid.
10. The annuitant and the insured of the Plan must be the same person, but he/she can be different from the policyholder.

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 the Plan and consider whether the 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 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 (except for the period of exercising premium holiday). 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 (including but not limited to currency risk) 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.
8. Tax deduction - Please note that the Qualifying Deferred Annuity Policy ("QDAP") status of the Plan does not necessarily mean you are eligible for tax deduction available for QDAP premiums paid. The QDAP status of the Plan is based on the features of the Plan as well as certification by the Insurance Authority and not the facts of your own situation. You must also meet all the eligibility requirements set out under the Inland Revenue Ordinance and any guidance issued by the Inland Revenue Department of HKSAR before you can claim these tax deductions. Any general tax information provided is for your reference only, and you should not make any tax-related decisions based on such information alone. You should always consult with a professional tax advisor if you have any doubts. Please note that the tax law, regulations or interpretations are subject to change and may affect related tax benefits including the eligibility criteria for tax deduction. We do not take any responsibility to inform you about any changes in the laws and regulations or interpretations, and how they may affect you. Further information on tax concessions applicable to QDAP may be found at the website of Insurance Authority www.ia.org.hk. China Life (Overseas) cannot provide any tax, legal, or accounting advice or consultation. If you have any questions, please contact Inland Revenue Department (website: www.ird.gov.hk) or seek your own independent tax, legal, and accounting advisors.

Certification by Insurance Authority

The Insurance Authority's certification is not a recommendation or endorsement of the policy nor does it guarantee the commercial merits of the policy or its performance. It does not mean the policy is suitable for all policyholders nor is it an endorsement of its suitability for any particular policyholder or class of policyholders. The policy has been certified by the Insurance Authority but such certification does not imply official recommendation. The Insurance Authority does not take any responsibility for the contents of the product brochure of the policy, makes no representation as to its accuracy or completeness, expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the product brochure of the policy.

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 Plan shall terminate upon the occurrence of any of the following events (whichever is the earliest): (a) the Plan is surrendered by the policyholder; (b) the Company has paid the maturity benefit in full; (c) the Company has paid the death benefit in full; (d) save and except for which premium holiday is in effect, the due premium has not been paid by the policyholder to the Company within 31 days after the premium due date, and the Plan has no remaining guaranteed cash value; or (e) the indebtedness of the Plan is equal to or exceeds the guaranteed cash value of the Plan.

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 policy provisions, please contact China Life (Overseas) for enquiry.



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