



Easy Guide to Fulfillment Ratio of China Life (Overseas)



Terminal dividend fulfillment ratio of all products
reached **100%** in 2024!

Fulfillment ratios for the reporting year 2024

(for policies effective since 2010)

	Average fulfillment ratio	Highest fulfillment ratio	% of products with fulfillment ratio of 70% or above
Terminal dividend	100%	100%	100%
Annual dividend	82%	109%	97%



Key highlights of fulfillment ratio for the reporting year 2024

Savings insurance

Eminent Fortune Wealth Planner Series ¹	Terminal dividend	100% since 2020
MyHarvest Wealth Planner Series ²	Terminal dividend	100% since 2020
Supreme Fortune Wealth Planner	Terminal dividend	100% since 2021
Enjoyable Life Income Plan	Annual dividend	99%-100% since 2021
Wealth Insurance Plan Series ³	Annual dividend	93%-100% since 2020

Annuity

Graceful Life Deferred Annuity Plan	Terminal dividend	100% since 2019
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Life insurance

Noble Life Insurance Plan	Annual dividend	79-90% since 2013 or before
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Critical illness insurance

Critical Illness Multiple Protector	Terminal dividend	100% since 2018
Safeguard Tomorrow Insurance Plan	Annual dividend	99%-109% since 2013 or before
Healthguard Insurance Plan	Annual dividend	99%-109% since 2013 or before
Guardian Critical Illness Whole Life Insurance	Annual dividend	99%-106% since 2013 or before

The above figures are based on the terminal dividend and/or annual dividend fulfillment ratio in 2024 of the policies of the relevant products issued in different years. Fulfillment ratio is only applicable to the policies where terminal dividend and/or annual dividend has been paid in 2024.

The above only states the performance of some products.

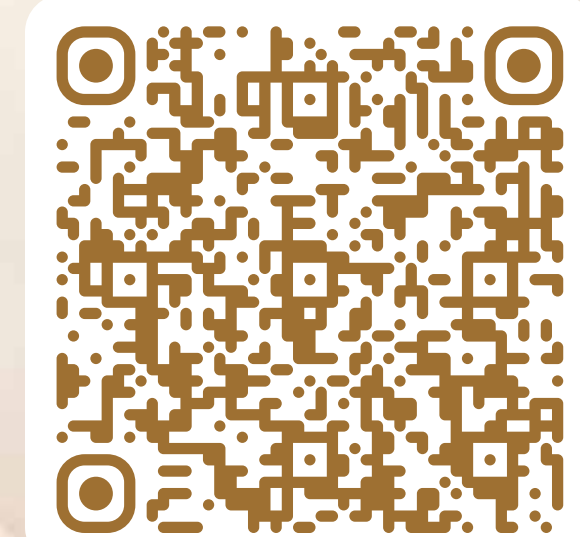
If you want to know about the past fulfillment ratios of more products, please visit our website.

1. “Eminent Fortune Wealth Planner Series” refers to “Eminent Fortune Wealth Planner” and “Eminent Fortune Wealth Planner II”.
2. “MyHarvest Wealth Planner Series” refers to “MyHarvest Wealth Planner” and “MyHarvest Wealth Planner II”.
3. “Wealth Insurance Plan Series” refers to “Wealth Insurance Plan” and “Wealth Insurance Plan II”.

The fulfillment ratio is the weighted average ratio calculated for all relevant policies under the respective product series, which may not reflect the circumstances of any individual policy.

Please note that the fulfillment ratio only reflects the actual dividends and/or other non-guaranteed benefits of the policies that have been issued during the specified past period, and should not be regarded as the product’s future dividends and/or other non-guaranteed benefits. Fulfillment ratios are for reference only and are not intended to be an indicator of future performance.

**Dividend Philosophy and
Investment Strategy**



Projected benefits of participating insurance plans

When a customer applies for China Life (Overseas)'s participating insurance plan, we will provide a proposal illustrating the projected benefits across a number of policy years. The benefits include:

Guaranteed benefits

- For example: guaranteed cash value
- Not affected by market fluctuations

Non-guaranteed benefits

- For example: dividend and terminal dividend
- Affected by factors including but not limited to past experience as well as future prospect of the insurer's investment returns, claims and surrenders etc.
- Could be higher or lower than projected and may be zero in extreme circumstances

What is fulfillment ratio and how is it calculated?

$$\text{Fulfillment ratio (\%)} = \frac{\text{Aggregate actual accumulated amount of non-guaranteed benefits}}{\text{Aggregate accumulated amount of non-guaranteed benefits illustrated at the point of sale}}$$

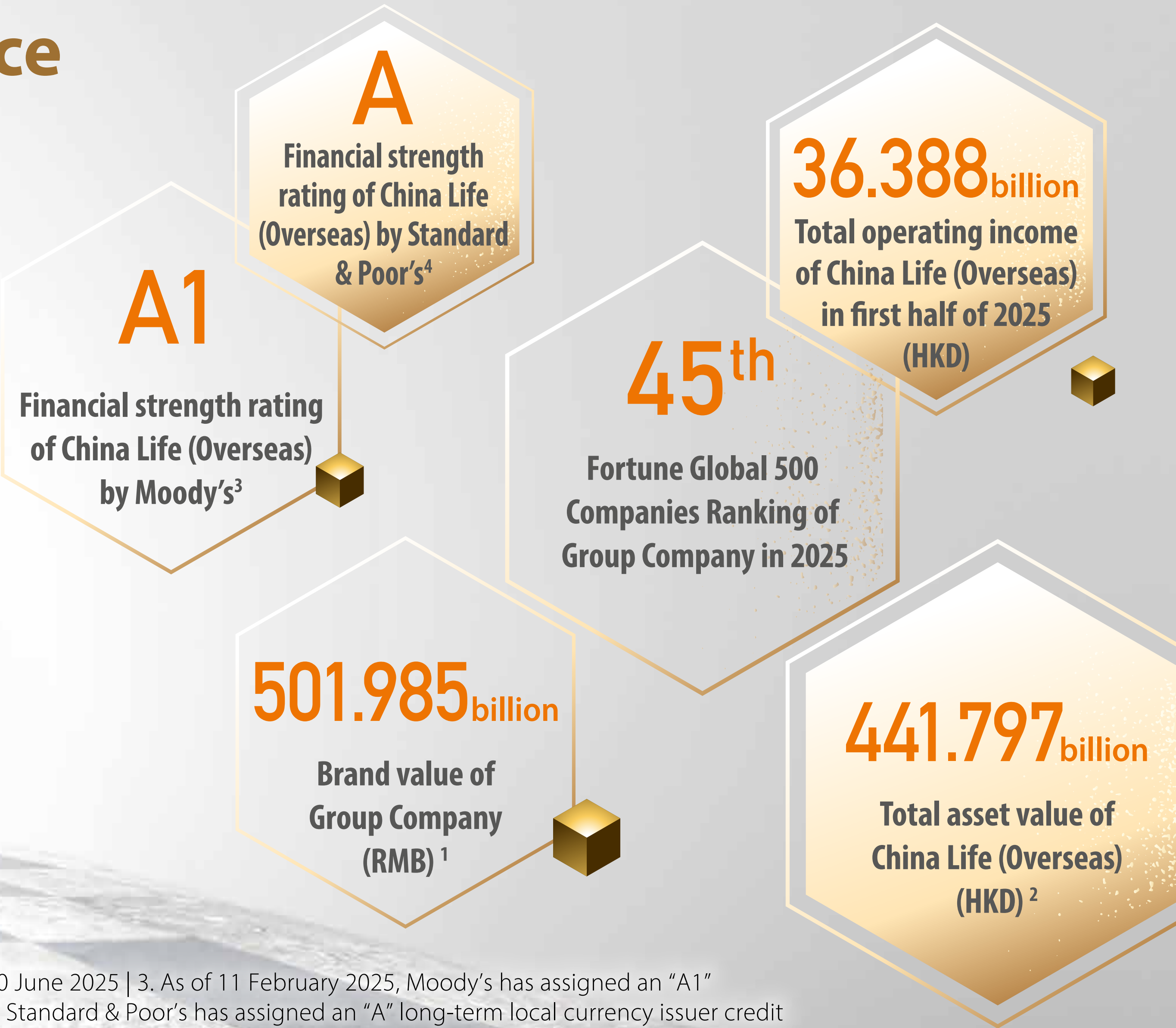
For example: Assuming the projected non-guaranteed benefits stated in the proposal = \$100,000

If the actual non-guaranteed benefits are \$100,000, the fulfillment ratio is 100%, which means the projected non-guaranteed benefits are **achieved**

If the actual non-guaranteed benefits are \$105,000, the fulfillment ratio is 105%, which means the actual payouts are **higher** than projected

Strong financial performance

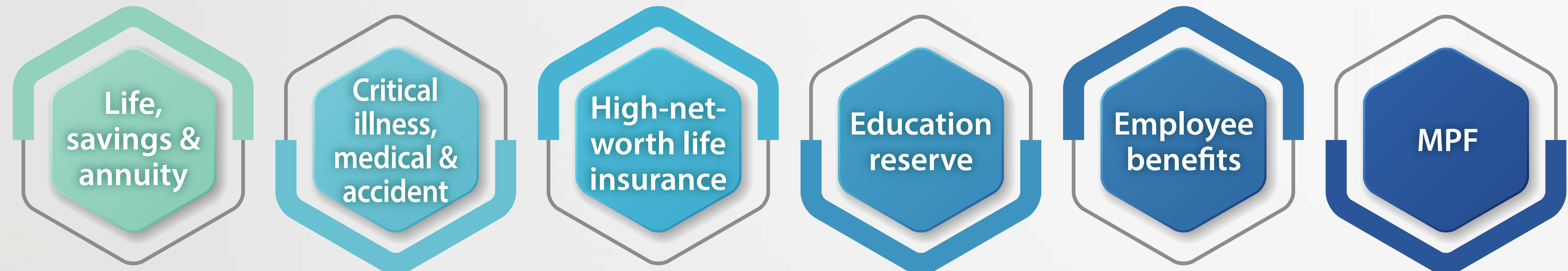
China Life Insurance (Overseas) Company Limited (“China Life (Overseas)”) is the only overseas wholly-owned subsidiary of China Life Insurance (Group) Company (“Group Company”), a major financial insurance enterprise in China. China Life (Overseas) has a rich heritage with its roots to be traced back to 1933, serving its customers for over 90 years. With the strong support from the Group Company, China Life (Overseas) becomes the leading Chinese insurer and Chinese institutional investor in Hong Kong.



1. Source: “Top 500 Most Valuable Chinese Brands” 2024 by World Brand Lab | 2. As of 30 June 2025 | 3. As of 11 February 2025, Moody’s has assigned an “A1” insurance financial strength rating to China Life (Overseas) | 4. As of 18 December 2024, Standard & Poor’s has assigned an “A” long-term local currency issuer credit rating and insurer financial strength rating to China Life (Overseas)

Comprehensive product portfolio

China Life (Overseas) offers well-rounded products, supporting customers through different stages of life:



Robust investment capacity

China Life (Overseas) is dedicated to delivering long-term, stable, and competitive returns. As one of Hong Kong's leading Chinese institutional investors, the Company has established a strong presence in value investing across a diverse range of sectors in nearly 50 countries and regions worldwide.

Driven by

50+

industry professionals

30+ years

of proven
global market success

High-quality bonds:

90%+

investment-grade bonds

90%+

of our assets are
USD-denominated

Strengths of our investment approach

Portfolios are dynamically structured to accommodate varying asset allocations

A comprehensive investment strategy designed to generate consistent, sustainable returns over the long term

Developing and periodically refining cross-cycle investment policies and strategies through a disciplined approach

Committed to delivering stable and superior investment returns

A seasoned investment management professional with strong capabilities and international expertise

Rigorous selection of globally renowned asset managers to maintain steady asset growth

Diversified investment portfolio

Guided by our investment philosophy and policy, we construct globally diversified portfolios comprising a broad range of asset classes—including fixed-income securities such as bonds, equities, and alternative investments. This diversified approach is designed to mitigate risk, reduce volatility, and achieve competitive long-term returns within a prudent risk framework.

Fixed-income assets

- US Treasury Bonds
- Investment-grade credit bonds in developed markets
- Emerging market sovereign and corporate credit bonds
- Structured finance

Equities and other assets

- Global stocks
- Private equity
- Private credit
- Real assets
- Hedge funds

Currencies

- Continues to monitor currency mismatch risks and strive to ensure prudent alignment between asset currencies and corresponding settlement currencies
- Investing across a range of currency-denominated assets with the objective of achieving diversification benefits
- Reducing exchange rate exposure via currency hedging and other methods



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