

Life Insurance

Lifelong Promise • Lifelong Partner



Eminent Fortune Savings Insurance Plan (Excel)

Eminent Fortune Savings Insurance Plan (Excel) (the “Plan”) helps you achieve your long-term savings goals by providing stable guaranteed cash value and non-guaranteed terminal dividend. Furthermore, you can utilize your funds flexibly, easily achieve wealth succession across future generations.



Plan Features



Double potential returns



Unlimited change of insured



Designation of interim policyholder, contingent insured and contingent policyholder



Life protection and settlement options



Double potential returns to accelerate wealth building

The Plan is a participating insurance plan that offers you potential capital growth. Its policy value consists of 2 components: guaranteed cash value and non-guaranteed terminal dividend¹.

Guaranteed cash value grows over the policy years helping you accumulate wealth.

Terminal dividend¹ is a one-off non-guaranteed dividend, which is payable from the 5th policy anniversary upon certain events.



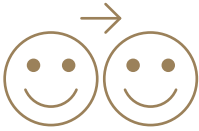
Interim policyholder for a seamless wealth succession

Life is full of uncertainty. To ensure that your wealth will be passed on to the heir of your choice, the Plan features the “interim policyholder” option². While the policy is in force and the insured is under age 18, you can appoint a designated interim policyholder. At the time when the policyholder dies while the policy is in force and the insured is still under age 18, the designated interim policyholder can submit application to us within 90 days after the death of the policyholder. We will then arrange him/her to become the interim policyholder and start administering the policy temporarily until the insured reaches age 18. Once the insured reaches age 18, we will arrange the insured to become the policyholder. In this way, you can rest assured that the policy will continue to be effective with the policy value keep growing for a seamless wealth succession. Interim policyholder is subject to terms and conditions and relevant administrative procedure.



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” option³. Starting from the 1st policy anniversary, you can change the insured for unlimited times while the insured is alive, giving your wealth more time to grow. Together with the change of policyholder, you can pass the policy down through generations.



Contingent insured and contingent policyholder to sustain insurance coverage

You can appoint and prioritize a maximum of 2 contingent insureds⁴ at a time while the insured is alive and the policy is in force. In case the insured unfortunately passes away, you can notify us to arrange the contingent insured who is first in line to be the new insured. The policy will continue to be effective and the policy value will keep growing. Together with the change of policyholder, you can pass on a legacy to future generations.

In addition, you can designate a contingent policyholder⁵ while the policy is in force. In the unfortunate event of the death of the policyholder, upon receipt of relevant application, we will arrange the contingent policyholder to be the new policyholder and continue to exercise the rights under the policy.

Designation of contingent insured and contingent policyholder is subject to terms and conditions and relevant administrative procedure.



Life protection provides peace of mind to your loved ones

Death benefit

In case the insured passes away when the policy is in force, and the contingent insured⁴ (if any) does not become the insured, we will pay the beneficiary a death benefit which is equal to the higher of:

- 1) 101% of accumulated premium due and paid (will be pro rated if basic amount has been amended) of the basic plan at the date of death of the insured; or
- 2) sum of guaranteed cash value and non-guaranteed terminal dividend¹ (if any) of the Plan at the date of death of the insured, less all indebtedness (if any).

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



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 2⁶:

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

Option 3⁶:

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.

Option 4⁶:

Death benefit will be paid at annual or monthly intervals over your selected payment term of 10, 20, 30, 40 or 50 years. 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 5⁶:

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



Flexible access to your wealth for matching your needs

To realize your financial goals, you can partially withdraw the guaranteed cash value and non-guaranteed terminal dividend¹ through reducing the basic amount⁷, while the policy value will be reduced accordingly.

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.



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 service⁸.



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.

Enrollment Terms

Issue age:	15 days to age 80		
Benefit term:	Whole life		
Premium payment term:	5 years		
Premium payment mode⁹:	Annual, semi-annual, quarterly, monthly, or annual and premium prepayment ¹⁰		
Policy currency:	HKD / USD		
	Issue age		
	15 days to age 60	Age 61 to 75	Age 76 to 80
Minimum basic amount⁷:	HKD64,000 / USD8,000		
Maximum basic amount⁷:	HKD80,000,000 / USD10,000,000	HKD40,000,000 / USD5,000,000	HKD3,000,000 / USD375,000

Case: Passing wealth down the generations

Victor, a surveyor, would like to plan for a financially secured future for his future generations. Therefore, he takes out Eminent Fortune Savings Insurance Plan (Excel), which will help him grow his savings and pass the wealth from generation to generation.

Insured's gender:	Male	Smoking status:	Non-smoking
Insured's issue age:	Age 40	Basic amount ⁷ :	USD400,000
Premium payment mode:	Annual and premium prepayment ¹⁰	Annual premium:	USD80,000
Premium payment term:	5 years	Total prepaid premiums ¹⁰ :	USD370,392 (Policy currency: USD)

	1 st generation	1 st generation	1 st generation	2 nd generation	2 nd generation	3 rd generation
End of policy year	0	20	30	60	85	95
Insured	Victor	Victor	Victor	Alice	Alice	Lawrence
Event	At age 40, Victor takes out the Plan	At age 60, Victor moves and withdraws USD30,000* for home renovations to create a comfortable retirement residence. Additionally, from age 61 to 70, Victor withdraws USD10,000* annually to supplement his retirement expenses. Withdraw a total of USD130,000* from age 60 to 70 (including the non-guaranteed portion)	At age 70, Victor changes the insured and policyholder to his 35-year-old daughter, Alice, and the benefit term of the policy will be extended to whole life of the new insured ³	At age 65, Alice withdraws USD20,000* for her retirement travel. Withdraw USD20,000* (including the non-guaranteed portion)	At age 90, Alice changes the insured and policyholder to her 55-year-old son, Lawrence, and the benefit term of the policy will be extended to whole life of the new insured ³	When Lawrence is age 65, the policy value is projected to be USD52,366,756. Lawrence may withdraw the policy value annually for retirement expenses, or pass the legacy to future generations through the change of insured ³ and policyholder
						
Prepaid premium balance ¹⁰	290,392	-	-	-	-	-
Guaranteed cash value	26,800	388,134	355,698	368,090	391,126	403,549
Non-guaranteed terminal dividend ¹	-	496,600	962,201	6,052,569	28,361,121	51,963,207
Projected total surrender value (non-guaranteed)	311,384 equivalent to 84% of total prepaid premiums	884,735 equivalent to 239% of total prepaid premiums	1,317,900 equivalent to 356% of total prepaid premiums	6,420,658 equivalent to 1733% of total prepaid premiums	28,752,247 equivalent to 7663% of total prepaid premiums	52,366,756 equivalent to 14138% of total prepaid premiums

*The cash withdrawal amount is non-guaranteed. The actual cash withdrawal amount may vary according to the actual non-guaranteed benefit payable.

The figures in the above case are rounded to the nearest whole number and for illustrative purpose 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 prepaid premium balance (if any), 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 the policy and the amount of terminal dividend will be subject to adjustment when it is declared; and
- there is no other withdrawal, policy loan and indebtedness throughout the benefit term and all premiums are paid in full when due.

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 5th 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 the terminal dividend of the basic plan at the date of death of the insured is higher than 101% of accumulated premium due and paid (will be pro rated if basic amount has been amended) of the basic plan);
 - (ii) when the policy is partially surrendered; or
 - (iii) when the policy is terminated for any reason other than the Company pays the death benefit.
2. When the Company receives the written application for "designated interim policyholder", the relevant application is subject to the following: (a) the attained age of the insured is below age 18 at the time of application; (b) the designated interim policyholder is a natural person; (c) the attained age of the designated interim policyholder shall be age 18 or above at the time of application; (d) the Company is satisfied with the relationship between the designated interim policyholder and the current policyholder; and (e) the application for designated interim policyholder fulfills the related administrative rules and procedures of the Company.

The designation of current designated interim policyholder shall be automatically terminated upon the occurrence of the earliest of the following situation: (a) any change of policyholder or insured; (b) any designation of a new designated interim policyholder; (c) any appointment of a contingent policyholder or contingent insured; (d) the insured reaches the attained age of 18; (e) the designated interim policyholder predeceased the current policyholder; (f) any policy assignment; or (g) the policyholder has submitted a written notice to the Company to terminate the designation of the designated interim policyholder.

Upon the approval of the application for interim policyholder, any proceeds or benefit to be paid out from the policy will not be paid to the interim policyholder but accumulates in the policy. Subject to the Company's related administrative rules and procedures, the interim policyholder shall only be restricted to exercise the restricted rights and is not authorized to exercise any of the following non-exhaustive list of changes to the policy: (a) change of any concerned person(s) named under the policy, including but not limited to policyholder, insured and beneficiary; (b) change in policy value, including but not limited to withdrawal of any policy deposit or any cash value, exercise of policy split option and applying for policy loan; (c) assignment of the policy; and (d) application to terminate and/or surrender the policy.

If the Company has not received application and related documents of designated interim policyholder within 90 days after the death of the current policyholder, such designated interim policyholder will be automatically revoked. Besides, the appointment of interim policyholder shall terminate automatically upon the earliest of: (a) the insured has reached the attained age of 18; (b) the interim policyholder dies before the insured reaches the attained age of 18; or (c) the interim policyholder submits written notice to the Company to decline to be the interim policyholder.

3. When the Company receives the written application for the "change of insured", the age of the new insured shall meet the following requirements: (a) If the new insured's attained age exceeds the first insured's attained age, the attained age of the new insured shall not exceed age 65; or (b) If the new insured's attained age is equal to or below the first insured's attained age, the attained age of the new insured shall not exceed age 80.

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, guaranteed cash value, policy date, policy year, premium expiry date, the latest date of reinstatement of the policy (if any), accumulated premium due and paid, death benefit, settlement option of death benefit, terminal dividend (if any) and indebtedness (if any) will not be changed due to the change of insured.

4. When the Company receives the written request for "designating the contingent insured", the age of the contingent insured(s) shall meet the following requirements: (a) If the contingent insured(s)' attained age (on an individual basis if more than 1 contingent insured) exceeds the first insured's attained age, the attained age of the contingent insured(s) shall not exceed age 65; or (b) If the contingent insured(s)' attained age (on an individual basis if more than 1 contingent insured) is equal to or below the first insured's attained age, the attained age of the contingent insured(s) shall not exceed age 80.

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, guaranteed cash value, policy date, policy year, premium expiry date, the latest date of reinstatement of the policy (if any), accumulated premium due and paid, death benefit, settlement option of death benefit, any terminal dividend and indebtedness (if any) will not change after the contingent insured becomes the insured.

5. Application for contingent policyholder is subject to the prevailing administrative rules of China Life (Overseas). After the contingent policyholder became the new policyholder, the policy's basic amount, cash value, policy date, policy year, premium expiry date, accumulated premium due and paid, death benefit and indebtedness (if any) will not be changed as a result of the contingent policyholder becoming the policyholder.
6. For the instalment option (i.e. options 2 to 5), starting from the payment date of the first instalment until the total amount of death benefit have been paid, interest (if any) 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. The accumulated interest (if any) 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 accumulated interest (if any) 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.
 - (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 (applicable to options 2 to 5); 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 apply option 1 and pay out the benefit amount to the beneficiary in a lump sum.
7. "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.
8. 24-hour worldwide emergency assistance service is provided by a third party service provider and is not part of the policy. China Life (Overseas) will not make any representation, warranty or undertaking with regards to the service quality and shall not be responsible for any matter arising out of or in connection with the services provided by the service provider. China Life (Overseas) reserves the right at its sole discretion, including but not limited to (a) change the scope of services; (b) change the service provider; and/or (c) cease to provide such services, without any 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 HKD100/USD12.5. You can withdraw the unused prepaid premiums once only. The interest rate of prepaid premium for USD and HKD policies is 4% p.a. and 3.5% p.a. respectively and the 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) 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	25% to 90%
Equity-type investment and other investments	10% to 75%

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, CLJ 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 surrender the policy, 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 policy is surrendered; (b) the Company has paid the death benefit in full; (c) the due premium has not been paid by the policyholder to the Company within 31 days after the premium due date and the policy has no remaining guaranteed cash value; or (d) 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 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.

China Life Insurance (Overseas) Company Limited



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

Email : info@chinalife.com.hk

Customer Service Hotline : 399 95519

Website : www.chinalife.com.hk