

Life Insurance

Lifelong Promise • Lifelong Partner



EverTogether Savings Insurance Plan (Supreme)

An appropriate financial solution enables you to take advantage of opportunities to start your journey towards wealth creation and embrace a better tomorrow with your loved ones. EverTogether Savings Insurance Plan (Supreme) (the "Plan") provides multiple potential returns for sustainable wealth growth. The Plan puts your finances in your control, providing diverse options of premium payment term to match your financial needs. Additionally, the Plan offers a variety of legacy planning tools, such as policy split, interim policyholder and flexible death benefit settlement options, helping you to pass on a legacy of wealth and love through generations.



Plan Features

Wealth accumulation with ease



**Multiple
potential returns**



**Lock in
your gains**

Pass your legacy to generations to come



Policy split



**Unlimited
change of insured**



**Designation of
interim policyholder,
contingent insured
and contingent
policyholder**



**Death benefit and
flexible settlement
options**

Flexibility in wealth planning



**Diverse options of
premium payment
term**



**Flexible access to
your wealth**



**Annuity conversion
option**



**Premium holiday
(only applicable to 5-year
premium payment term)**



Wealth accumulation with ease

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.

Reversionary bonus¹ and terminal dividend² will be provided to optimize the growth potential of your savings.

	Reversionary bonus¹	Terminal dividend²
Dividend distribution	- Annual - To be declared starting from the 2nd policy anniversary (applicable to single premium or 2-year premium payment term) or the 3rd policy anniversary (applicable to 5-year premium payment term) and every policy anniversary thereafter	- One-off - Payable from the 2nd policy anniversary (applicable to single premium or 2-year premium payment term) or the 3rd policy anniversary (applicable to 5-year premium payment term) upon certain events
Face value of dividend	- Non-guaranteed, but once declared it will be guaranteed and forms a permanent addition to the policy - Payable when the death benefit becomes payable	- Non-guaranteed, and does not form a permanent addition to the policy - Payable when the death benefit becomes payable
Cash value of dividend	- Non-guaranteed and will be determined by the Company from time to time - Payable when the policy is terminated for any reason other than the policy split option is exercised or the Company pays the death benefit - Payable as annuity when the annuity conversion option is exercised	

Total amount of reversionary bonus and terminal dividend management account³ is equivalent to locked-in reversionary bonus and terminal dividend and accumulated interest⁴ (if any) less withdrawal amount (if any).



Lock in reversionary bonus and terminal dividend

To facilitate your financial need, starting from the 15th policy anniversary and every policy anniversary thereafter, you can apply to exercise the "reversionary bonus and terminal dividend management option"³ to lock in a designated percentage of the reversionary bonus and terminal dividend of the policy. This option can only be exercised once for each policy year. The minimum percentage for each application is 10%; while the maximum aggregate percentage of all applications is 50%.

The reversionary bonus and terminal dividend which are applied to lock in will be transferred to the reversionary bonus and terminal dividend management account, and will become locked-in reversionary bonus and terminal dividend. The locked-in reversionary bonus and terminal dividend will then be guaranteed and will accumulate with interest⁴ (if any) at a non-guaranteed rate. You may also withdraw from the reversionary bonus and terminal dividend management account for extra liquidity.



Pass your legacy to generations to come

Split your policy and pass it to your loved ones

You can distribute your wealth in the way you choose by exercising the hassle-free “policy split option”⁵, which allows you to divide your policy into multiple policies as you wish, whether you desire to pass your wealth to your next generation or prepare funds for your retirement.

Depending on your chosen premium payment term, starting from the following date, you may exercise the policy split option at any time to split the original policy into two or more new policies according to the designated percentages. Once the policy split is completed, you may also apply for change of insured⁶ to allocate your legacy and enjoy greater flexibility on wealth allocation.

Single premium	from the 5 th policy anniversary
2-year premium payment term	
5-year premium payment term	(i) from the 5 th policy anniversary; or (ii) premium expiry date of the basic plan (whichever is later)



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” option⁷. 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” option⁶. 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 insureds⁸ 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 policyholder⁹ 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.



Death benefit

In case the insured unfortunately passes away while the policy is in force, and the contingent insured⁸ (if any) does not become the 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 (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, face amount of reversionary bonus¹ (if any) and face amount of terminal dividend² (if any) of the basic plan at the date of death of the insured
- + total amount of reversionary bonus and terminal dividend management account³ (if any)
– 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 beneficiary the death benefit in the form of a lump sum, instalments, or even a mix of both, according to any one of the following options.

Option 1: Lump sum payment.

Option 2¹⁰:

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

Option 3¹⁰:

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 4¹⁰:

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 5¹⁰:

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 has been paid.



Flexibility in wealth planning

Diverse options of premium payment term

To suit your personal financial needs, you can choose one among the 3 premium payment term options: single premium, 2 years or 5 years, which can help you accelerate wealth building with shorter financial commitment.



Flexible access to your wealth

In addition to withdrawal of the total amount of reversionary bonus and terminal dividend management account³ (if any) as mentioned above, you can access the policy values as described below to realize your financial goals:

• **Withdrawal of policy value:** Withdraw the cash value of reversionary bonus¹ (if any) and the corresponding cash value of terminal dividend² (if any). The cash value and face value of reversionary bonus (if any) and the cash value and face value of terminal dividend (if any) of the policy will be reduced accordingly. The future value and potential growth of the policy will be reduced upon withdrawal;

- **Reducing the basic amount¹¹:** Partially withdraw the guaranteed cash value and the cash value of terminal dividend² (if any) of the policy. The accumulated premium due and paid, guaranteed cash value and terminal dividend² (if any) will be reduced accordingly. The future value and potential growth of the policy will be reduced upon withdrawal; or
- **Applying for policy loan** (applicable to USD and HKD policies only): Borrow the guaranteed cash value and the cash value of reversionary bonus¹ (if any), 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.



Full surrender settlement option

Financial needs vary at different stages of life. You may exercise full policy surrender when needed and the Plan will provide a surrender value. You can choose to receive such payment¹⁴ in a lump sum¹² or by instalments¹³ to enjoy greater financial flexibility and cater to your specific needs.

For the instalment option, while the policy is in force, you can apply to exercise the “annuity conversion option” starting from the policy anniversary when the insured reaches age 65 and every policy anniversary thereafter to convert the guaranteed cash value, cash value of reversionary bonus¹ (if any), cash value of terminal dividend² (if any) and total amount of reversionary bonus and terminal dividend management account³ (if any), less all unpaid premiums (if any) and indebtedness (if any) to annuity. Such application should be received by the Company 30 days before the relevant policy anniversary. The amount mentioned above will be transferred to the annuity conversion account and become total annuity amount. The annuity can be paid out by annual instalments over a payment term of 10 or 20 years, giving you a stable stream of retirement income.



Premium holiday offers extra flexibility (only applicable to 5-year premium payment term)

In case of unexpected incident or immediate financial need, you can exercise a premium holiday¹⁵ of up to 2 years starting from the 2nd policy anniversary to suspend premium payment while the policy will remain in force, subject to the applicable terms and conditions 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 service¹⁶.



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:		2 years	5 years
Premium payment mode¹⁷:		Annual / annual and premium prepayment ¹⁸	Annual / semi-annual / quarterly / monthly / annual and premium prepayment ¹⁸
Policy currency :		HKD / USD	HKD / USD / CNY
Minimum basic amount¹¹:		HKD64,000 / USD8,000	HKD64,000 / USD8,000 / CNY51,200
Maximum basic amount¹¹:		Issue age 15 days to age 60	
		HKD80,000,000 / USD10,000,000	HKD80,000,000 / USD10,000,000 / CNY64,000,000
		Issue age 61 to 75	
		HKD40,000,000 / USD5,000,000	HKD40,000,000 / USD5,000,000 / CNY32,000,000
		Issue age 76 to 80	
		HKD3,000,000 / USD375,000	HKD3,000,000 / USD375,000 / CNY2,400,000

Case :

Jeffrey, a human resources consultant, hopes to make good use of his idle funds to create wealth and increase passive income. He also plans to pass on a legacy to future generation. As such, he takes out EverTogether Savings Insurance Plan (Supreme).

Policyholder and insured: Jeffrey (Male)

Insured's issue age: 36

Smoking status: Non-smoking

Policy currency: HKD

Premium payment mode: Annual

Premium payment term: 2 years

Basic amount¹¹: HKD1,000,000

Annual premium: HKD500,000

Non-guaranteed reversionary bonus¹ and terminal dividend²

To be declared on every policy anniversary (if any) starting from the 2nd policy anniversary

End of policy year	0	9-11	29		54	
Event	At age 36, Jeffrey takes out the Plan.	At age 45-47, Jeffrey withdraws* HKD50,000 annually to support his further education to pursue an MBA.	When Jeffrey retires at age 65, the policy value is projected to be HKD4,810,684. He chooses to split his policy ⁵ into 2 policies:		Policy 1 The policy value is projected to be HKD12,235,874. At age 90, Jeffrey changes the insured ⁶ and policyholder to his 32-year-old granddaughter, Linda, and let her inherit the policy.	Policy 2 When Viola reaches age 60, the policy value is projected to be HKD4,129,366. She may withdraw the policy value for retirement or continue to pass the legacy to future generations through the change of insured ⁶ and policyholder.
			Policy 1 (80%) At age 65-85, Jeffrey withdraws* HKD80,000 annually to spend his retirement in the Greater Bay Area with his wife.	Policy 2 (20%) Jeffrey changes the insured ⁶ and policyholder to his 35-year-old daughter, Viola. She decides to let the policy value grow without any withdrawals.		
		Total withdrawal¹ HKD150,000	Total withdrawal¹ HKD1,680,000	Let the policy value to grow without withdrawal	Inherit the policy value	Withdraw or pass on the legacy
						
Guaranteed cash value	-	802,020	805,352	201,338	830,453	210,480
Non-guaranteed reversionary bonus ^{1,^}	-	103,443	214,303	64,130	62,290	227,855
Non-guaranteed terminal dividend ^{2,^}	-	425,343	2,748,891	696,668	11,343,131	3,691,031
Projected total surrender value [^] (non-guaranteed)	-	1,330,806	3,768,547	962,137	12,235,874	4,129,366
		equivalent to 133% of total premiums	equivalent to 471% of total premiums [~]	equivalent to 481% of total premiums [~]	equivalent to 1529% of total premiums [~]	equivalent to 2065% of total premiums [~]

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

[^] Cash value of reversionary bonus and terminal dividend are used in calculation.

[~] Total premiums of policy 1 are HKD800,000 after policy split, which are calculated by the policy split percentage of 80%. Total premiums of policy 2 are HKD200,000 after policy split, which are calculated by the policy split percentage of 20%.

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:

- premium excludes levy;
- total surrender value is equal to the sum of the guaranteed cash value, cash value of reversionary bonus (if any), cash value of terminal dividend (if any), and total amount of reversionary bonus and terminal dividend management account (if any), less all indebtedness (if any);
- cash value of reversionary bonus and terminal dividend are non-guaranteed. They are not perpetually attached to the policy and will be subject to adjustment when they are declared; and
- there is no other withdrawal, no policy loan, no indebtedness, no reversionary bonus and terminal dividend management option exercised throughout the benefit term and all premiums are paid in full when due.

Notes:

1. The Company will declare reversionary bonus on every policy anniversary starting from the 2nd policy anniversary (applicable to single premium or 2-year premium payment term) or provided that no premium holiday has been exercised under the policy, the Company will declare reversionary bonus on every policy anniversary starting from the 3rd policy anniversary (start date of reversionary bonus) (applicable to 5-year premium payment term). Reversionary bonus (if any) will be determined at the Company's sole discretion and is non-guaranteed. Once declared, the face value of the reversionary bonus is guaranteed and will be perpetually attached to the policy. The cash value of the reversionary bonus is non-guaranteed and will be determined at the Company's sole discretion. Upon the occurrence of the earliest of the following situation, the Company shall pay:
 - (i) the face value of reversionary bonus (if any) when the Company pays the death benefit (only applicable if the sum of guaranteed cash value, face value of reversionary bonus (if any) and face value of terminal dividend (if any) 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) the cash value of reversionary bonus (if any) when the policy is terminated for any reason other than the policy split option is exercised or the Company pays the death benefit; or
 - (iii) the cash value of reversionary bonus (if any) as annuity when the annuity conversion option is exercised.
2. Terminal dividend is a one-off dividend and is non-guaranteed. Amount of terminal dividend shown in proposal illustration is just an indicative figure. Declared terminal dividend is not perpetually attached to the policy. The cash value and face value of terminal dividend may be reduced or increased at subsequent declarations. 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 2nd policy anniversary (applicable to single premium or 2-year premium payment term) or provided that no premium holiday has been exercised under the policy, starting from the 3rd policy anniversary (start date of terminal dividend) (applicable to 5-year premium payment term), upon the occurrence of the earliest of the following conditions, the Company shall pay:

 - (i) the face value of terminal dividend (if any) when the Company pays the death benefit (only applicable if the sum of guaranteed cash value, face value of reversionary bonus (if any) and face value of terminal dividend (if any) 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) the cash value of terminal dividend (if any) when the policy is partially surrendered; or
 - (iii) the cash value of terminal dividend (if any) when the policy is terminated for any reason other than the policy split option is exercised or the Company pays the death benefit; or
 - (iv) the cash value of terminal dividend (if any) as annuity when the annuity conversion option is exercised.

If the policyholder has applied for premium holiday (applicable to 5-year premium payment term) before the start date of reversionary bonus and/or start date of terminal dividend, the Company will defer the start date of reversionary bonus and/or start date of terminal dividend according to the premium holiday period as designated by the policyholder. Whilst the premium holiday is in effect, the cash value of reversionary bonus and/or the cash value and face value of terminal dividend may be adjusted accordingly at the Company's sole discretion.
3. For application to exercise the "reversionary bonus and 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 that the policyholder can apply for 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 indebtedness under the policy during application to exercise this option. The amount of locked-in reversionary bonus and terminal dividend is guaranteed after the Company's approval of the application. Once the application is approved by the Company, the reversionary bonus and terminal dividend which are applied to lock in will be transferred to the reversionary bonus and terminal dividend management account as soon as practicable. The locked-in reversionary bonus and 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 reversionary bonus and terminal dividend and accumulated interest (if any) from reversionary bonus and 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 reversionary bonus and terminal dividend will only be determined after the application has been approved by the Company. The total amount of reversionary bonus and terminal dividend management account is equivalent to locked-in reversionary bonus and terminal dividend and accumulated interest (if any) less withdrawal amount (if any) from the reversionary bonus and terminal dividend management account. Upon the completion of transferring relevant amount of the reversionary bonus and terminal dividend to the reversionary bonus and terminal dividend management account by the Company as per application, the value of reversionary bonus (if any) and value of terminal dividend (if any) of the relevant policy year and subsequent policy years declared will be adjusted proportionally. Locked-in reversionary bonus and terminal dividend will not be allowed to be reset or reversed. For details, please refer to the policy provisions.
4. The interest 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.
5. There is no limitation on the number of split policies for exercising the "policy split option" while the policy is in force. For the policy year in which the policy split option is exercised under the policy, the policyholder cannot apply for policy split option for the split policy(ies) in the same policy year. Application for exercising the policy split option is subject to the following:
 - (i) the basic amount of each split policy must not be less than the minimum basic amount of the basic plan determined by the Company at the time;
 - (ii) the sum of split percentages of all split policies equals to 100%;
 - (iii) there is no premium due and unpaid or indebtedness under the policy (if any);
 - (iv) the policy is not in the status of premium holiday (if any);
 - (v) there is no claim pending for approval under the policy; and
 - (vi) no change, cancellation, withdrawal or termination by the policyholder will be allowed once the application is submitted to the Company for exercising the policy split option.

Upon the Company's approval of the application for exercising the policy split option, the following will apply:

 - (i) the policy split option will be effective provided that the application is approved by the Company with remarks duly signed by the Company's authorized signatory(ies) or endorsements. The effective date of policy split option will be the date of the Company's approval for such application (according to the Company's records);
 - (ii) the policy will be terminated immediately and the split policies will take effect immediately when the policy split option is effective;
 - (iii) the policy year, policy date, policy effective date, start date of reversionary bonus (if any), start date of terminal dividend (if any) and the latest date of reinstatement (if any) of each split policy will be the same as the policy year, policy date, policy effective date, start date of reversionary bonus (if any), start date of terminal dividend (if any) and the latest date of reinstatement (if any) of the policy as of the policy split option effective date;
 - (iv) the policyholder, insured and beneficiary(ies) (with the respective designated percentage) of the split policies will be the same as the policyholder, insured and beneficiary(ies) (with the respective designated percentage) of the policy as of the policy split option effective date;
 - (v) the settlement option of death benefit, contingent insured(s), sequence of contingent insured(s) and contingent policyholder of the split policies will be the same as the settlement option of death benefit, contingent insured(s), sequence of contingent insured(s) and contingent policyholder of the policy as of the policy split option effective date;
 - (vi) cooling-off period will not be applicable to the split policies;
 - (vii) all rider(s) under the policy (if any) will be terminated immediately on the policy split option effective date;
 - (viii) the basic amount, guaranteed cash value, reversionary bonus (if any) and terminal dividend (if any) of the basic plan as of the policy split option effective date will be allocated to each split policy according to the corresponding split percentage;
 - (ix) the accumulated premium due and paid of the policy as of the policy split option effective date will be allocated to each split policy according to the corresponding split percentage;

- (x) the total amount of reversionary bonus and terminal dividend management account (if any) of the basic plan as of the policy split option effective date will be allocated to each split policy according to the corresponding split percentage and interest (if any) will accrue annually on the total amount of reversionary bonus and terminal dividend management account (if any) of each split policy at a rate to be determined by the Company at its sole discretion from time to time;
- (xi) similar reversionary bonus and terminal dividend management option will also be applicable to each split policy but if the reversionary bonus and terminal dividend management option has been exercised under the policy, the aggregate percentage of the declared cash value of reversionary bonus and cash value of terminal dividend designated by the policyholder in all applications under the policy will be included in the calculation for determining whether the maximum limit for the aggregate percentages of the declared cash value of reversionary bonus and cash value of terminal dividend designated by the policyholder in all applications for exercising the reversionary bonus and terminal dividend management option under each split policy will be exceeded;
- (xii) similar policy split option will also be applicable to each split policy starting from the policy year immediately after the policy year in which the policy split option becomes effective; and
- (xiii) unless otherwise specified above, all benefits, terms and conditions of each split policy will be the same as those of the policy.
6. When the Company receives the 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 when the Company approves the change of insured application. Such application must fulfill the related administration procedure of the Company. The policy's basic amount, guaranteed cash value, policy date, policy year, premium expiry date, start date of reversionary bonus (if any), start date of terminal dividend (if any), the latest date of reinstatement of the policy (if any), accumulated premium due and paid, death benefit, settlement option of death benefit, reversionary bonus (if any), terminal dividend (if any), reversionary bonus and terminal dividend management option (if any), total amount of reversionary bonus and terminal dividend management account (if any), policy split option (if any), premium holiday (if any), annuity conversion option, indebtedness (if any) and contingent policyholder will not be changed due to the change of insured.
7. 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.
8. When the Company receives the application 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 application must fulfill the related administration procedure of the Company. The policy's basic amount, guaranteed cash value, policy date, policy year, premium expiry date, start date of reversionary bonus (if any), start date of terminal dividend (if any), the latest date of reinstatement of the policy (if any), accumulated premium due and paid, death benefit, settlement option of death benefit, reversionary bonus (if any), terminal dividend (if any), reversionary bonus and terminal dividend management option (if any), total amount of reversionary bonus and terminal dividend management account (if any), policy split option (if any), premium holiday (if any), annuity conversion option, indebtedness (if any) and contingent policyholder will not change after the contingent insured becomes the insured.
9. When the Company receives the application for "designating the contingent policyholder", the application shall meet the following requirements:
- (i) the contingent policyholder is a natural person;
- (ii) the attained age of the contingent policyholder shall be age 18 or above at the time of application;
- (iii) the Company is satisfied with the insurable interest between the contingent policyholder and the insured; and
- (iv) the application fulfills the related administrative rules and procedure of the Company.
- If the Company is unable to arrange that contingent policyholder to be the policyholder of the policy due to any reasons, the ownership of the policy will vest in the estate of the deceased policyholder. Once the Company arranges the transfer of ownership of the policy to the estate of the deceased policyholder, the contingent policyholder shall then cease to have any right or interest in respect of the policy under any circumstances.
10. 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/CNY320,000; or (ii) the annualized amount of instalment(s) of death benefit is less than HKD20,000/USD2,500/CNY16,000 (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; or (v) any policy assignment or change of policyholder, we will apply option 1 and pay out the benefit amount to the beneficiary in a lump sum.
11. "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.
12. For the lump sum option, the policy will be terminated after the surrender value is paid in full.
13. For the instalment option (i.e. exercising "annuity conversion option"), once the application for annuity conversion option is approved by the Company, the relevant amount will be transferred to the annuity conversion account as soon as practicable and will become total annuity amount, while the remaining policy deposit (if any) will be paid as a lump sum payment to the policyholder. The actual amount to be converted will only be determined after the application has been approved by the Company. No change, cancellation, withdrawal or termination will be allowed once policyholder submits the application for exercising the option. The total annuity amount cannot be restored or reversed to policy value.

After exercising the annuity conversion option and on the date of the Company approving such application, the Company shall only be responsible for the payment under such option and any other provision of the policy shall no longer be applicable. The remaining balance of annuity will be deposited in the policy to accumulate interest until the end of the payment term. The interest will be calculated on an annual basis and it is non-guaranteed which will be determined by us from time to time. The accumulated interest (if any) will be paid together with the last annuity payment. At any time before the date of first annuity payment or during the annuity period, the policyholder can submit an application to the Company to withdraw in full (not partial) from the annuity conversion account together with accumulated interest (if any). In the event the policyholder (as the annuitant) is a natural person and dies during the annuity period, we will pay the total annuity amount together with accumulated interest (if any) in a lump sum to the personal representative for the estate of the deceased policyholder. The policy shall terminate when the surrender value is paid in full.

If the amount mentioned above is less than HKD400,000/USD50,000/CNY320,000, or you have not selected any settlement option, you will receive the relevant amount in a lump sum.

14. The amount you will receive for policy surrender may be less than the total amount of premiums paid regardless of the settlement option selected.
15. "Premium holiday" is applicable to 5-year premium payment term policy(ies) only. Between 60 days and 90 days (both days inclusive) before the 2nd policy anniversary and before every policy anniversary thereafter, the policyholder can apply for premium holiday to suspend payment of premium from the next policy anniversary for a specified period. Such application must be approved by the Company within the aforesaid period and the requirements below must be satisfied: (i) premium holiday period for each application must be in multiples of 1; (ii) the maximum aggregate premium holiday period is 2 years; (iii) premium holiday is not applicable to any policy which is currently paying premium by prepayment; and (iv) the policy has no indebtedness at the time of application.

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".

During the period which the premium holiday is in effect, the premium of the Plan will be suspended in the period(s) designated by the policyholder and the policy will remain in force. The Company will defer the premium due date, premium expiry date, start date of reversionary bonus and start date of terminal dividend of the Plan according to the premium holiday period as designated by the policyholder. The current basic amount, guaranteed cash value, accumulated premium due and paid, and policy date of the Plan will remain unchanged after exercising premium holiday. Cash value of reversionary bonus (if any) and cash value and face value of terminal dividend (if any) are non-guaranteed and will be subject to adjustment during premium holiday period.

In addition, all riders (if any) under the policy will be terminated on the effective date of the first premium holiday and no riders can be further added to the policy during the period which the premium holiday is in effect. Partial policy surrender, change of insured, contingent insured and contingent policyholder are still applicable, whereas any policy loan will not be accepted in the policy when premium holiday is in effect.
16. 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.
17. 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.
18. If you choose the annual and premium prepayment option, you can withdraw the unused prepaid premium (including interest, if any) at one time. China Life (Overseas) will charge 3% of the withdrawal amount, at a minimum amount of HKD200/USD25/CNY160. You can withdraw the unused prepaid premiums once only. The interest rate of prepaid premium is (i) 4.5% p.a. (applicable to HKD/USD policies of 2-year premium payment term); or (ii) 4% p.a. (applicable to USD policies of 5-year premium payment term); or (iii) 3.5% p.a. (applicable to HKD policies of 5-year premium payment term) and the interest rate is guaranteed; or (iv) 2% p.a. (applicable to CNY policies) and the interest rate is not 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 (not applicable to single-premium policies) - 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 (not applicable to split policies under policy split option) - 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 Plan offers non-HKD policy currency. Currency exchange rate can go up and down. If the policy currency is non-HKD 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.

Chinese Yuan is currently not freely convertible and conversion of Chinese Yuan is subject to certain restrictions. The actual conversion arrangement will depend on the restrictions prevailing at the relevant time. You should allow sufficient period for the conversion.

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) upon full payment of the surrender value as stipulated under full surrender settlement option; or
- (b) the Company has paid the death benefit in full; or
- (c) except for which premium holiday is in effect (if applicable), the due premium has not been paid by the policyholder to the Company within 31 days after the premium due date and the sum of guaranteed cash value and cash value of reversionary bonus (if any) of the policy after deducting indebtedness (if any) is less than the unpaid premium at the material time (applicable to 2-year or 5-year premium payment term only); or
- (d) the indebtedness of the policy is equal to or exceeds the sum of guaranteed cash value and cash value of reversionary bonus (if any) of the policy; or
- (e) when the application of policy split option has been approved by the Company and is effective.

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

China Life Insurance (Overseas) Company Limited



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