中國人壽 CHINA LIFE | 海外

Life Insurance

Lifelong Promise • Lifelong Partner



Lifelong Partner · Golden Age Deferred Annuity Insurance Plan

ENRICH 盈加

Customer Service Hotline
399 95519 www.chinalife.com.hk

Plan ahead for a worry-free retirement with monthly annuity

As longer life expectancy has lengthened retirement periods, you need to plan early for your golden years to continue to live your best life in retirement. Lifelong Partner · Golden Age Deferred Annuity Insurance Plan (the "Plan") helps you plan early to build a retirement reserve. You will enjoy a stable stream of monthly annuity for a worry-free retirement. The Plan also provides comprehensive assistance services for different life stages to accommodate your various living and retirement needs.



Plan Features



Enjoy monthly annuity until age 100



Monthly annuity income for a fruitful retirement



Self-selected annuity payout option for matching your financial needs



Life protection for your loved ones



Assistance services for different life stages to accommodate your living and retirement needs



Enjoy monthly annuity income until age 100[1]

By paying just 5 years or 10 years of premiums, you can build a reserve for a steady monthly income stream upon retirement. While the policy is in force and the insured is alive, the Plan will provide a monthly annuity income to you starting from the first policy anniversary which the insured reaches age 60 or 65 (or the succeeding business day if such day is not a business day) and on every policy monthiversary thereafter (or the succeeding business day if such day is not a business day) until the policy maturity date or the date of death of the insured (whichever is earlier).

Premium payment term	Issue age	Annuity income start age	Annuity income period
5 years	Age 18 to 55	Age 60	Until the policy maturity date or the date of death of the insured (whichever is earlier)
	Age 18 to 60	Age 65	
10 years	Age 18 to 50	Age 60	
	Age 18 to 55	Age 65	



Monthly annuity for a fruitful retirement

The Plan's monthly annuity income consists of 2 components:

- **Guaranteed monthly annuity income –** the amount is fixed during the annuity income period, giving stable returns for better retirement planning.
- **Non-guaranteed monthly annuity income[2] –** the amount is non-guaranteed which provides you with potential extra return to boost up your retirement reserve.



Self-selected annuity payout option[3] for matching your needs

You can opt to accumulate the monthly annuity income (including the guaranteed monthly annuity income and non-guaranteed monthly annuity income[2] (if any)) in the policy to earn interest[2], and cash out the accumulated monthly annuity income and interest[2] (if any) at any time to suit your needs. Alternatively, you can withdraw the monthly annuity income immediately as cash payment to cover daily expenses. If you would change the payout option of monthly annuity income, you can simply complete a dedicated form and no fee will be applied. If you did not choose any payout option before the commencement of monthly annuity income payment, we will accumulate the monthly annuity income in the policy to earn interest[2,3].

Maturity benefit to support your retirement needs

Upon policy maturity, the Plan will provide a maturity benefit, which is equivalent to accumulated guaranteed monthly annuity income and accumulated non-guaranteed monthly annuity income[2] (if any) and interest[2] (if any), plus non-guaranteed terminal dividend[4] (if any), less all indebtedness (if any). The policy will be terminated after the maturity benefit is paid.



Life protection for your loved ones

Death benefit

In the unfortunate event that the insured passes away while the policy is in force, the beneficiary will receive a death benefit which is equivalent to 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, less total amount of guaranteed monthly annuity income paid (if any) at the date of death of the insured; or
2) the guaranteed cash value of the basic plan at the date of death of the insured;

\+ accumulated guaranteed monthly annuity income and non-guaranteed monthly annuity income[2] (if any) and interest[2] (if any);
\+ non-guaranteed terminal dividend[4] (if any); and
− all indebtedness (if any).

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



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.

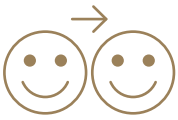
Option 1: Lump sum payment.

Option 2[5]: Death benefit will be paid at annual or monthly intervals over your selected payment term of 10, 20, 30, 40 or 50 years.

Option 3[5]: 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 4[5]: 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 5[5]: 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.



Contingent policyholder to sustain insurance coverage

In addition, you can designate a contingent policyholder[6] 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.



24-hour worldwide emergency assistance service

If the insured is diagnosed with an illness or is injured in an accident outside the country of residence, he/she can access comprehensive coverage under the free 24-hour worldwide emergency assistance service[7].



Assistance services for different life stages

The Plan features a series of assistance services[7] tailored to different stages of life. By providing a diverse range of services, discounts and privileges spanning retirement, health and lifestyle, we support our customers' retirement planning, empowering them to step into a brilliant second half of life with ease.



Simplified underwriting procedure

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

Enrollment Terms

<table>
<tr><td rowspan="5">Premium payment term and issue age</td><td>Premium payment term</td><td>Issue age</td><td>Policy currency</td><td>Annuity income start age</td></tr>
<tr><td rowspan="2">5 years</td><td>Age 18 to 55</td><td rowspan="2">HKD or USD</td><td>Age 60</td></tr>
<tr><td>Age 18 to 60</td><td>Age 65</td></tr>
<tr><td rowspan="2">10 years</td><td>Age 18 to 50</td><td rowspan="2">HKD or USD</td><td>Age 60</td></tr>
<tr><td>Age 18 to 55</td><td>Age 65</td></tr>
<tr><td>Benefit term</td><td colspan="4">To age 100 of the insured</td></tr>
<tr><td rowspan="2">Annuity income start age and annuity income period</td><td colspan="2">Annuity income start age</td><td colspan="2">Annuity income period</td></tr>
<tr><td colspan="2">Age 60 or 65</td><td colspan="2">Until the policy maturity date or the date of death of the insured (whichever is earlier)</td></tr>
<tr><td>Premium payment mode[8]</td><td colspan="4">Annual, semi-annual, quarterly, monthly or
annual and premium prepayment (only applicable to 5-year premium payment term)[9]</td></tr>
<tr><td rowspan="5">Policy currency and minimum premium</td><td>Policy currency</td><td>Premium payment term</td><td>Annual</td><td>Semi-annual</td><td>Quarterly</td><td>Monthly</td></tr>
<tr><td rowspan="2">HKD</td><td>5 years</td><td>36,000</td><td>18,360</td><td>9,360</td><td>3,132</td></tr>
<tr><td>10 years</td><td>18,000</td><td>9,180</td><td>4,680</td><td>1,566</td></tr>
<tr><td rowspan="2">USD</td><td>5 years</td><td>4,500</td><td>2,295</td><td>1,170</td><td>391.5</td></tr>
<tr><td>10 years</td><td>2,250</td><td>1,147.5</td><td>585</td><td>195.75</td></tr>
<tr><td>Minimum basic amount[10]</td><td colspan="5">HKD180,000 / USD22,500</td></tr>
<tr><td>Maximum basic amount[10]</td><td colspan="5">HKD80,000,000 / USD10,000,000</td></tr>
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Case: Monthly annuity income payout option - cash withdrawal

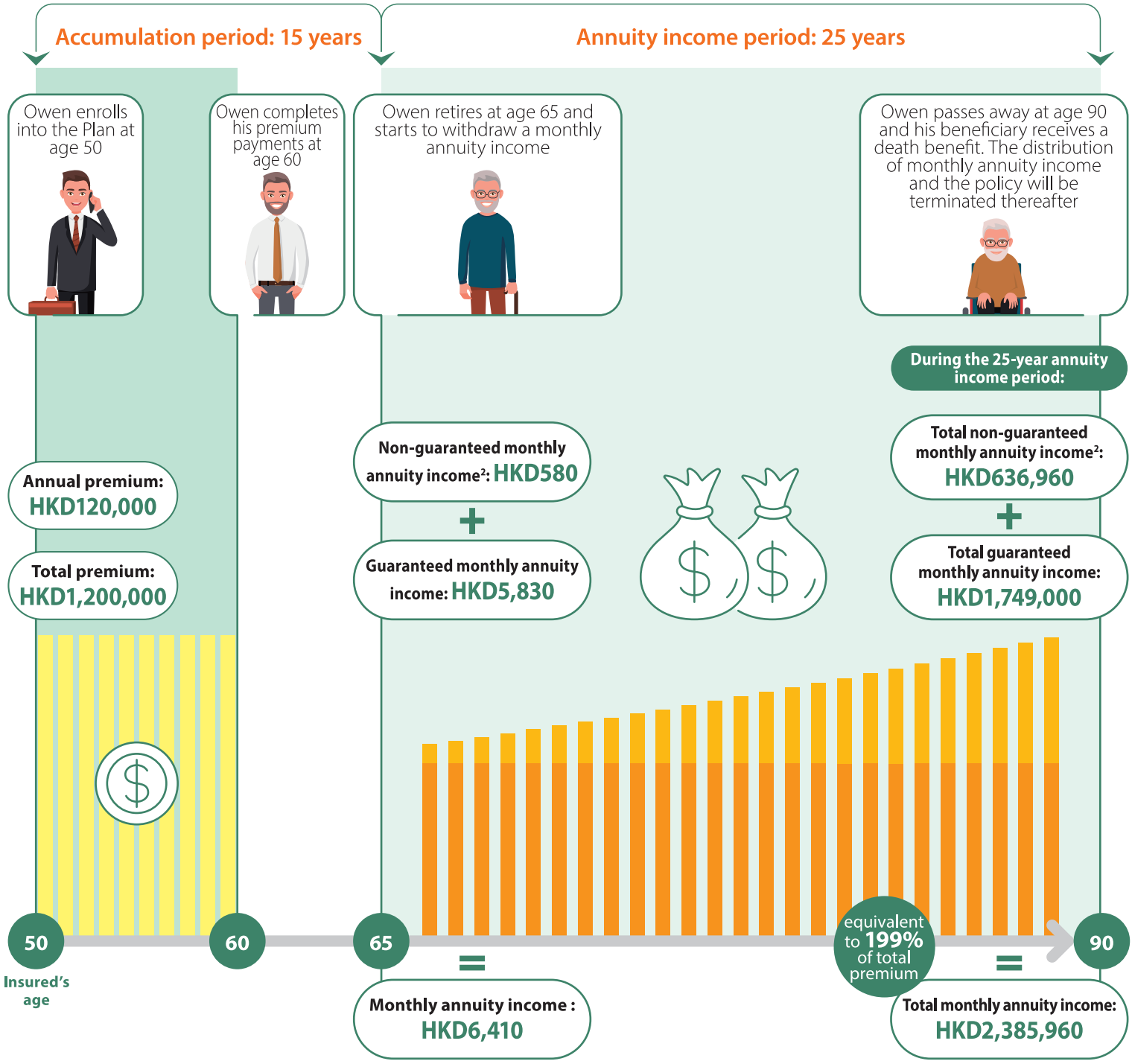
Owen is 50 years old. As he plans to retire at age 65, he takes up Lifelong Partner • Golden Age Deferred Annuity Insurance Plan. By paying HKD120,000 annually for 10 years, he will receive a monthly retirement income from age 65 onwards.

Policyholder and insured: Owen (Male)
Premium payment mode: Annual
Total premium: HKD1,200,000

Smoking status: Non-smoking
Annual premium: HKD120,000

Insured's issue age: Age 50
Premium payment term: 10 years

(Policy currency: HKD)



The figures in the above case are rounded to the nearest whole numbers and are for illustrative purposes only.

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

Notes:

1. The Company reserves the right to require satisfactory survival proof of the insured from time to time. The proof shall be provided at the policyholder's own expense. The Company reserves the right to suspend the payment of any monthly annuity income until survival proof of the insured has been submitted to and accepted by the Company to its satisfaction. No interest will accrue on the suspended monthly annuity income.
2. The non-guaranteed monthly annuity income and interest are not guaranteed and may become zero in some circumstances. The actual benefits and/or returns may be lower or higher than estimates and China Life (Overseas) reserves the right to revise the non-guaranteed monthly annuity income and/or interest from time to time.
3. If no payout option is selected upon the application of the policy by the policyholder, China Life (Overseas) will deposit the monthly annuity income with the Company to accumulate to earn interest, until written notification is received from the policyholder.
4. 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 3rd policy anniversary, the terminal dividend (if any) shall be paid upon the earliest occurrence of the following situations:

   (a) when the Company pays the death benefit; or

   (b) when the policy is partially surrendered; or

   (c) when the policy reaches the policy maturity date; or

   (d) when the policy is terminated for any reason other than the Company pays the death benefit.
5. 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 any of the beneficiary(ies) dies any time before the Company has fully paid the death benefit, the Company shall pay the remaining balance of the death benefit he/she is entitled to with accumulated interest (if any) in a lump sum payment to the personal representative for the estate of the deceased beneficiary(ies). In cases where any beneficiary(ies) survive the other beneficiary(ies), the settlement option of death benefit designated by the policyholder in relation to the surviving beneficiary(ies) shall remain in force and continue to apply by the Company to pay the death benefit to such surviving beneficiary(ies).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; 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.
6. When the Company receives the application for "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.
7. The relevant services are 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.
8. If the required renewal premium is paid by you within the grace period, the policy shall continue to be in force. For details, please refer to the policy provisions issued by China Life (Overseas). If the policy is lapsed or surrendered early, the policy cash value received by you may be considerably less than the total amount of the premium paid.
9. 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. 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.
10. "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.

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	50% to 90%
Equity-type investment and other investments	10% to 50%

   Please refer to China Life (Overseas)'s website www.chinalife.com.hk/products/dividend-philosophy-and-investment-strategy for dividend history, dividend philosophy, investment strategy, as well as the fulfillment ratio of China Life (Overseas).

7. Cooling-off right - You have the right to cancel the policy within the cooling-off period and obtain a refund of any premiums and premium levy (if any) paid provided that no claim has been made under it. You must submit a written notice signed by you to China Life (Overseas) at 22/F, CLI Building, 313 Hennessy Road, Wan Chai, Hong Kong within 21 calendar days after the delivery of the policy or Notice of Policy Issuance (telling you about the availability of the policy and the expiry date of the cooling-off period) to you or your representative, whichever is earlier.

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.

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 fully surrendered; or
(b) the Company has paid the maturity benefit in full; or
(c) the Company has paid the death benefit in full; or
(d) the due premium has not been paid within 31 days after the premium due date and the guaranteed cash value after deducting indebtedness (if any) is less than the unpaid premium at the material time; or
(e) the indebtedness of the policy is equal to or exceeds the guaranteed cash value of the policy.

Effective from 1 January 2018, all policyholders are required to pay a levy on each premium payment made for both new and in-force policies to the Insurance Authority (the "IA"). For premium levy details, please visit our website at www.chinalife.com.hk 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.

中國人壽 CHINA LIFE 海外

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China Life Insurance (Overseas) Company Limited (incorporated in the People's Republic of China with limited liability)

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