

Life Insurance

Lifelong Promise • Lifelong Partner



Wise Legend Multi-Currency Plan

The functions of an insurance policy can be far beyond your imagination! Wise Legend Multi-Currency Plan (the "Plan") is a whole life savings insurance plan with all-in-one features, it offers 9 different policy currencies for you to choose from, opening your world to infinite possibilities. You can enjoy long-term wealth accumulation, flexible change of policy currency and option to split your policy as your financial needs revolve, helping you to pass your legacy onto the generations to come.

The Plan is a wise choice for you - build your wealth today for a prosperous future for generations to come.



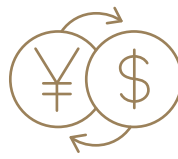
Exceptional flexibility · Infinite wealth legacy

Plan Features

Wealth accumulation with ease



Multiple potential returns



Switch of policy currency



Lock in your gains

Pass your legacy for generations to come



Policy split



Unlimited change of insured



Contingent insured



Life protection and settlement option

Financing with flexibility



Flexible access to your wealth



Premium holiday



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.

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

Total amount of terminal dividend management account² is equivalent to locked-in terminal dividend and interest³ (if any) less withdrawal amount (if any).



Switch policy currency to keep pace with market trends

Whenever you wish to capture currency opportunities, fund your children's education abroad or stay overseas after retirement, the Plan is a good fit for you.

Between 60 days and 90 days before the 3rd policy anniversary and before every policy anniversary thereafter, you can choose to exercise the "currency conversion option"^{4,14} at any time to change the existing policy currency to other policy currency. We offer 9 different policy currencies for you to choose from -

United States Dollar (USD), Hong Kong Dollar (HKD), Chinese Yuan (CNY), Australian Dollar (AUD), Canadian Dollar (CAD), Euro (EUR), British Pound Sterling (GBP), New Zealand Dollar (NZD) or Singapore Dollar (SGD).

Your policy will be converted to a new policy. The policy effective date of the new policy will remain the same after the policy currency switch and the wealth will continue to accumulate.

The policy values of the existing policy will be transferred to the new policy currency based on the prevailing currency exchange rate on the currency conversion option effective date. The basic amount, guaranteed cash value, non-guaranteed terminal dividend¹ (if any) and the future premium payable (if any) of the new policy will be determined and adjusted.



Terminal dividend management option to help you lock in gains

To facilitate your financial needs, starting from the 15th policy anniversary and every policy anniversary thereafter, you can apply to exercise the "terminal dividend management option"² to lock in a designated percentage of the terminal dividend of the policy. This option can only be exercised once for each policy year. The minimum percentage for each application is 10% and the maximum aggregate percentage of all applications is 50%. The terminal dividend which is applied to lock in will be transferred to the terminal dividend management account and will become locked-in terminal dividend. The locked-in terminal dividend will then be guaranteed and will accumulate with interest³ (if any) at a non-guaranteed rate. You may also withdraw from the terminal dividend management account for extra liquidity.



Pass your legacy for 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 own moving aboard.

Starting from the 5th policy anniversary or the premium expiry date (whichever is later), you may exercise the “policy split option”⁵ 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 and exercise currency conversion option^{4,14}, to allocate your legacy and enjoy greater flexibility on wealth allocation.



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 option”⁶, allowing you to change the insured starting from the 1st policy anniversary for unlimited times while the insured is alive. The benefit term of the policy will be extended to age 138 of the new insured upon each change, giving your wealth more time to grow and pass on through generations.



Contingent insured to sustain insurance coverage

You can appoint and prioritize a maximum of 2 contingent insureds⁷ at a time while the insured is alive and the policy is in force. In case the insured unfortunately passes away, we will arrange the contingent insured who is first in line to be the new insured according to relevant administrative procedures and orders. The policy will continue to be effective so as to protect your legacy for future generations.



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 there is no contingent insured under the policy, we will pay the beneficiary a death benefit which is equal to the higher of:

- 1) 105% of the accumulated premium due and paid 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 basic plan at the date of death of the insured,

plus the total amount of terminal dividend management account² (if any), less all indebtedness (if any).

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

Death benefit settlement option

While the insured is alive, you can choose how the death benefit is to be paid. You can choose to settle the benefit in a lump sum or by installments⁸ with a fixed amount in cash annually over a fixed payment term of 10, 20 or 30 years, helping you to safeguard your family’s financial future.

If the total amount of death benefit at the date of the insured’s death is less than HKD400,000 / USD50,000 / CNY320,000 / AUD80,000 / CAD80,000 / EUR50,000 / GBP50,000 / NZD100,000 / SGD80,000, or the policyholder has not confirmed any settlement option of death benefit before the date of death of the insured, we will pay out the benefit amount to the beneficiary in a lump sum.



Financing with flexibility

Flexible access to your wealth to match your needs

To realize your financial goals, you can partially withdraw the guaranteed cash value and non-guaranteed terminal dividend¹ (if any) through reducing the basic amount⁹. The policy value will be reduced accordingly while the total amount of terminal dividend management account² (if any) will remain unchanged.

Alternatively, you can apply for policy loan (applicable to USD and HKD policies only) to borrow part of the guaranteed cash value when needed, while keeping the policy in force. Interest on policy loan is not guaranteed will be charged at a rate determined by us from time to time.



Premium holiday offers extra flexibility

In case of unexpected incident or immediate financial need, you can exercise a premium holiday¹⁰ 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 service¹¹.



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 : To age 138 of the latest insured

Premium payment term : 5 years

Premium payment mode¹² : Annual, semi-annual, quarterly, monthly, or annual and premium prepayment^{13,14}

Policy currency : HKD / USD / CNY / AUD / CAD / EUR / GBP / NZD / SGD

	Issue age	
	15 days to age 75	Age 76 to 80
Minimum basic amount⁹ :	HKD64,000 / USD8,000 / CNY51,200 / AUD12,800 / CAD12,800 / EUR8,000 / GBP8,000 / NZD16,000 / SGD12,800	
Maximum basic amount⁹ :	HKD32,000,000 / USD4,000,000 / CNY25,600,000 / AUD6,400,000 / CAD6,400,000 / EUR4,000,000 / GBP4,000,000 / NZD8,000,000 / SGD6,400,000	HKD3,000,000 / USD375,000 / CNY2,400,000 / AUD600,000 / CAD600,000 / EUR375,000 / GBP375,000 / NZD750,000 / SGD600,000

Case 1: Plan for your child's education abroad and pass wealth down through generations

John, an accountant, would like to plan for a secured financial well-being for his son, including to fund his education overseas, and pass the policy to him when his son gets married. Therefore, John takes out Wise Legend Multi-Currency Plan, which helps him prepare education fund for his son and pass on his wealth from generation to generation.

Insured and policyholder: John (Male)

Insured's issue age: Age 35

Premium payment mode: Annual and premium prepayment^{13,14}

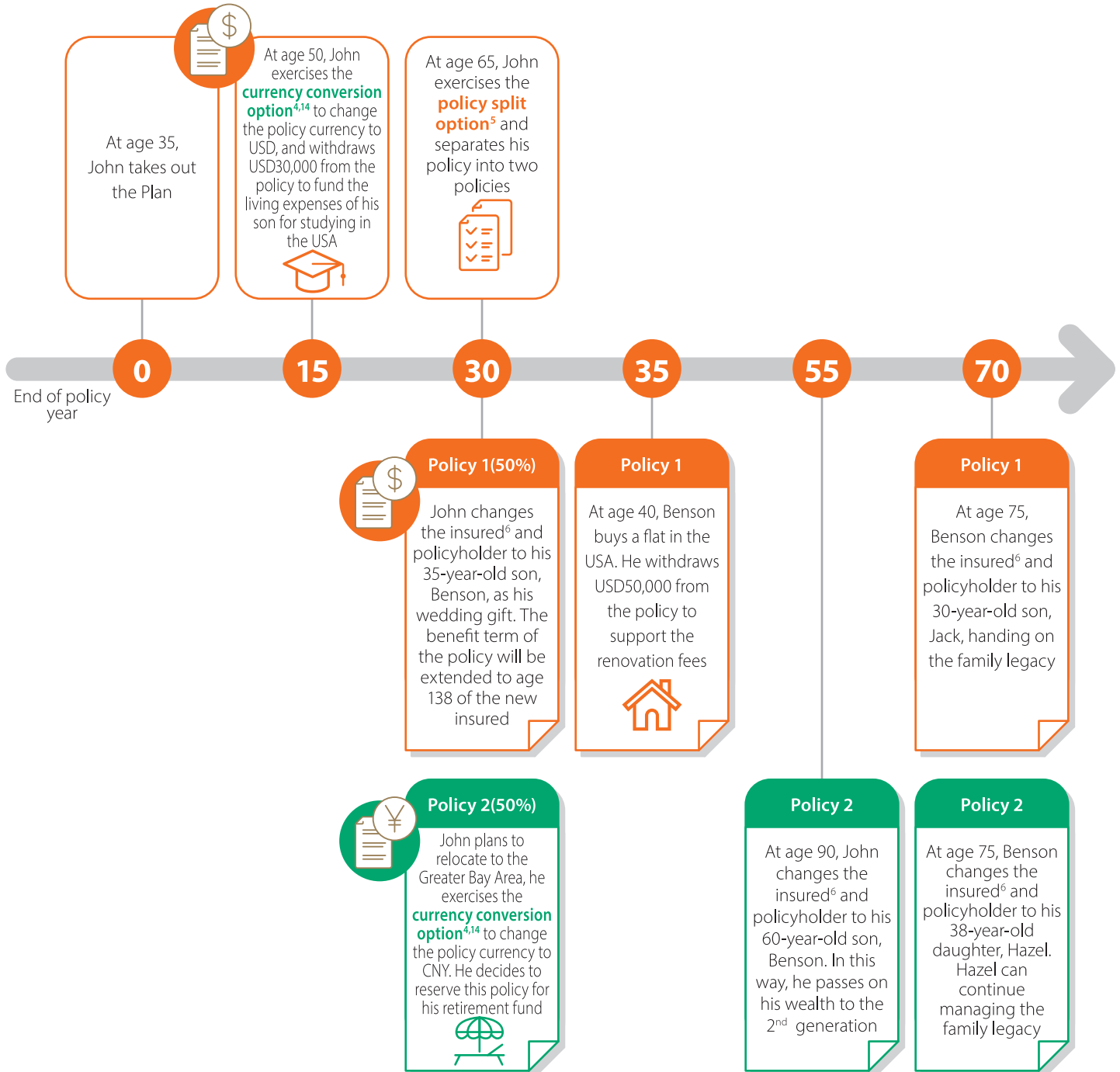
Premium payment term: 5 years

Smoking status: Non-smoking

Basic amount⁹: HKD1,000,000

Annual premium: HKD198,000

Total prepaid premiums^{13,14}: HKD908,330



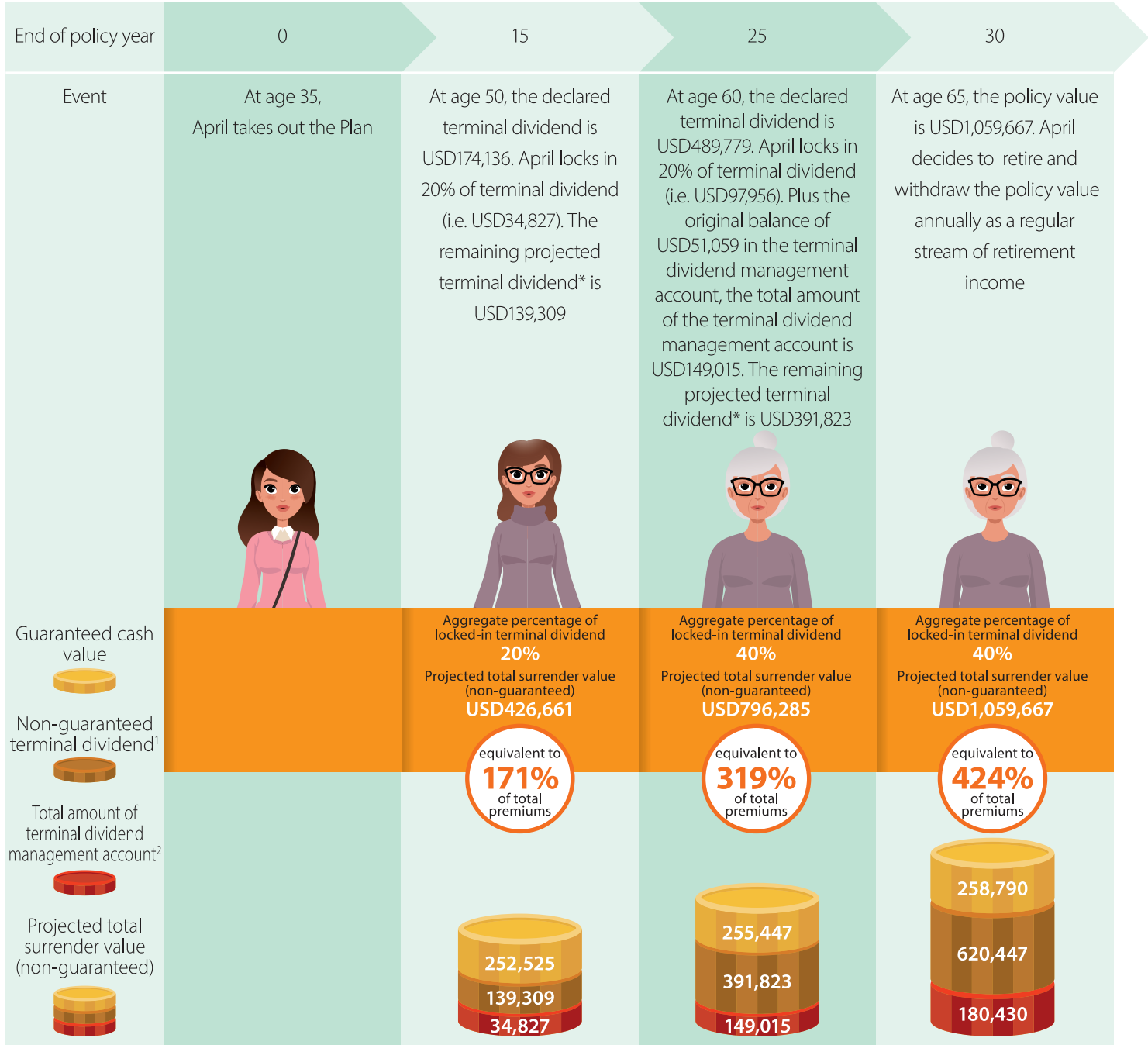
The figures in the above case are rounded to the nearest whole number and are for illustrative purposes only. The above case is based on the following assumptions:

- all premiums exclude levy; and
- there is no other withdrawal, no policy loan, no indebtedness, no terminal dividend management option and no premium holiday exercised throughout the benefit term and all premiums are paid in full when due.

Case 2: Building up retirement reserves

April is a business woman, she would like to start planning for her retirement at an early stage. As such, she takes out Wise Legend Multi-Currency Plan which helps her capture market opportunities and achieve wealth accumulation through the feature of locked-in terminal dividend.

Insured's gender: Female Smoking status: Non-smoking
 Insured's issue age: Age 35 Basic amount⁹: USD252,525
 Premium payment mode: Annual Annual premium: USD50,000
 Premium payment term: 5 years Total premium: USD250,000 (Policy currency: USD)



* Upon the completion of transferring the terminal dividend to the terminal dividend management account as per application, the terminal dividend of the relevant policy year will be reduced accordingly. The terminal dividend of subsequent policy years will be reduced accordingly with adjustment percentage subject to sole discretion of the Company.

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:

- all premiums exclude levy; and
- the locked-in terminal dividend transferred to the terminal dividend management account will accumulate with interest at a non-guaranteed rate of 3.90% p.a. for USD and 3.45% p.a. for HKD/CNY/ AUD/ CAD/ EUR/ GBP/ NZD/ SGD; and
- total surrender value is equal to the sum of the guaranteed cash value, non-guaranteed terminal dividend (if any) and total amount of terminal dividend management account (if any), less all indebtedness (if any); and
- terminal dividend is non-guaranteed and is a one-time dividend. It is not perpetually attached to this policy and the amount of terminal dividend will be subject to adjustment when it is declared; and
- there is no other withdrawal, no policy loan, no indebtedness, no premium holiday, no currency conversion option and no policy split option exercised 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, 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 terminal dividend of the basic plan at the date of death of the insured is higher than 105% of accumulated premium due and paid of the basic plan);
 - (ii) when the policy is surrendered by the policyholder; or
 - (iii) when the policy reaches the policy maturity date.
2. For application to exercise the "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. The policyholder can apply to exercise "terminal dividend management 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 premium due and unpaid or indebtedness in the policy during application to exercise this option. The amount of locked-in terminal dividend is guaranteed after the Company's approval of the application. Once the application is approved by the Company, the terminal dividend which is applied to lock in will be transferred to the terminal dividend management account as soon as practicable and will become locked-in terminal dividend. The locked-in 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 terminal dividend and accumulated interest (if any) from 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 terminal dividend will only be determined after the application has been approved by the Company. The total amount of terminal dividend management account is equivalent to locked-in terminal dividend and accumulated interest (if any) less withdrawal amount (if any) from the terminal dividend management account. Upon the completion of transferring the terminal dividend to the terminal dividend management account by the Company as per application, the terminal dividend (if any) of the relevant policy year will be adjusted proportionally. Locked-in terminal dividend will not be allowed to be reset or reversed to terminal dividend. For details, please refer to the policy provisions.
 3. The interest rate 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.
 4. Between 60 days and 90 days before the 3rd policy anniversary and before every policy anniversary thereafter, the policyholder can submit application to exercise the currency conversion option to change the policy currency to a different currency available for selection ("new policy currency"), by exchanging this policy to a plan designated by the Company at the time ("new policy") available in the new policy currency. For the policy year in which the currency conversion option is exercised under the policy, the policyholder cannot apply currency conversion option for the new policy in the same policy year.

The new policy currencies available for selection are United States Dollar, Hong Kong Dollar, Chinese Yuan, Australian Dollar, Canadian Dollar, Euro, British Pound Sterling, New Zealand Dollar or Singapore Dollar, or any policy currencies the Company makes available for selection at the time when the policyholder applies for exercising the currency conversion option, except the policy currency of the policy at the time of applying for currency conversion option, the Company reserves the sole and final decision as to any other currencies available for selection.

Application of currency conversion option is subject to the followings:

- (a) the basic amount of the new policy must not be less than the minimum basic amount of the basic plan determined by the Company at the time after exercising currency conversion option;
- (b) there is no premium due and unpaid or indebtedness under the policy;
- (c) the Plan is not in the period which the premium holiday is in effect;
- (d) there is no claim pending for approval under the policy;
- (e) the new policy currency is not demonetized by the issuance country or region when exercising currency conversion option; and
- (f) no change, cancellation, withdrawal or termination by the policyholder will be allowed once the application is submitted to the Company for exercising the currency conversion option.

Upon the Company's approval on the application of currency conversion option, the following will be applied:

- (i) the currency conversion 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 currency conversion option will be the date of the Company's approval for such application (according to the Company's record);
 - (ii) the policy will be terminated immediately and the new policy will take effect immediately when the currency conversion option is effective;
 - (iii) the policy year, policy date, policy effective date and the date of latest reinstatement (if any) of new policy will be the same as the policy year, policy date, policy effective date and the date of latest reinstatement (if any) of the policy as of the currency conversion option effective date;
 - (iv) the policyholder, insured and beneficiary(ies) (with the respective designated percentage) of new policy will be the same as the policyholder, insured and beneficiary(ies) (with the respective designated percentage) of the policy as of the currency conversion option effective date;
 - (v) the settlement option of death benefit, contingent insured(s) and sequence of contingent insured(s) of new policy will be the same as the settlement option of death benefit, contingent insured(s) and sequence of contingent insured(s) of the policy as of the currency conversion option effective date;
 - (vi) cooling-off period will not be applicable to the new policy;
 - (vii) if any rider(s) is/are attached to the policy, the rider(s) will be changed to the new policy currency by the prevailing currency exchange rate and be attached to the new policy and remain in force unless the new policy currency is not available in such rider(s) or the amount of the rider(s) is less than the minimum amount(s) determined by the Company at the time as a result of any reduction of the basic amount of the policy pursuant to (viii) below. If the new policy currency is not available in such rider(s) or the amount of the rider(s) is less than the minimum amount(s) determined by the Company at the time, the rider(s) will be terminated immediately when the currency conversion option is effective;
 - (viii) the basic amount, guaranteed cash value and non-guaranteed terminal dividend (if any) of the policy as of the currency conversion option effective date will be adjusted (may increase or decrease) and transferred to the new policy based on factors including but not limited to the prevailing currency exchange rate, the investment yield and asset values of the existing and new underlying portfolio of assets, and/or the cost of transactions from the existing to new assets;
 - (ix) the future premium payable (if any) of the new policy will be determined based on the basic amount of new policy;
 - (x) the total amount of terminal dividend management account (if any), accumulated premium due and paid and the prepaid premium balance (if any) of the policy as of the currency conversion option effective date will be transferred to the new policy and exchanged to the new policy currency based on the prevailing currency exchange rate on the currency conversion option effective date, and interest (if any) will accrue annually on the total amount of terminal dividend management account (if any) of the new policy at a rate applicable to the new policy currency and to be determined by the Company at its sole discretion from time to time;
 - (xi) similar terminal dividend management option will also be applicable to the new policy but if the terminal dividend management option has been exercised under the policy, the aggregate of the percentage of the declared terminal dividend during the relevant policy year 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 of the percentages of the declared terminal dividend during the relevant policy year designated by the policyholder in all applications for exercising the terminal dividend management option under the new policy will be exceeded;
 - (xii) similar currency conversion option will also be applicable to the new policy starting from the policy year immediately after the policy year in which currency conversion option becomes effective;
 - (xiii) similar premium holiday will also be applicable to the new policy but if the premium holiday has been exercised under the policy, all applications for exercising the premium holiday in respect of the policy and the new policy are subject to the maximum aggregate premium holiday period in accordance with clause thirteen of the benefit provisions; and
 - (xiv) subject to (iii) to (xiii) above, the benefits, terms and conditions of the new policy may be different from those of the policy.
5. There is no limitation on the number of split policies for exercising the policy split option. For the policy year in which the policy split option is exercised under the policy, the policyholder cannot apply policy split option for the split policy(ies) in the same policy year. Application for exercising the policy split option is subject to the followings:

- (a) 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;
- (b) the sum of split percentage of all split policies equals to 100%;
- (c) there is no premium due and unpaid or indebtedness under the policy;
- (d) there is no claim pending for approval under the policy; and
- (e) 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 on the application of policy split option, the following will be applied:

- (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 record);
 - (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 and the date of latest reinstatement (if any) of each split policies will be the same as the policy year, policy date, policy effective date and the date of latest 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 share percentage) of the policy as of the policy split option effective date;
 - (v) the settlement option of death benefit, contingent insured(s) and sequence of contingent insured(s) of the split policies will be the same as the settlement option of death benefit, contingent insured(s) and sequence of contingent insured(s) 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, non-guaranteed terminal dividend (if any) and total amount of terminal dividend management account (if any) of the policy 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 terminal dividend management account (if any) of the policy 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 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 terminal dividend management option will also be applicable to each split policy but if the terminal dividend management option has been exercised under the policy, the aggregate of the percentage of the declared 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 of the percentages of the declared terminal dividend designated by the policyholder in all applications for exercising the 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 the policy.
6. When the Company receives the written request for the "change of insured", the age of the new insured cannot be above (i) age 80 and (ii) the attained age of the current insured, whichever is lower. 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 the application for changing the insured. Such request must fulfill the related administration procedure of the Company. The policy's basic amount, cash value, policy date, policy year, premium expiry date, accumulated premium due and paid, death benefit, terminal dividend management option, total amount of terminal dividend management account (if any), policy split option, currency conversion option, premium holiday (if any) and indebtedness (if any) will not be changed as a result of the change of insured.
7. When the Company receives the written request for "designating the contingent insured", the age of the contingent insured(s) cannot be above (i) age 80 and (ii) the attained age of the current insured, whichever is lower. 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, cash value, policy date, policy year, premium expiry date, accumulated premium due and paid, death benefit, terminal dividend management option, total amount of terminal dividend management account (if any), policy split option, currency conversion option, premium holiday (if any) and indebtedness (if any) will not be changed after the contingent insured becomes the insured.
8. For the installment option, the remaining balance of death benefit will be deposited in the policy to accumulate interest (if any) 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 installment 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 personal representative for the estate of the deceased beneficiary(ies). The policy will be terminated thereafter.
9. "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.
10. Between 60 days and 90 days before the 2nd policy anniversary and before every policy anniversary thereafter, the policyholder can submit application to exercise premium holiday and suspend paying premiums for a specified period from the immediately subsequent policy anniversary. It is required to fulfill the below requirements: (a) premium holiday period for each application must be in multiples of 1 year; (b) the aggregate premium holiday period must not exceed 2 years; (c) premium holiday is not applicable to any policy which is currently paying premium by annual and premium prepayment; and (d) the policy has no indebtedness and the policyholder cannot exercise currency conversion option at the time of application of premium holiday and during the period when the premium holiday is in effect.
- 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. China Life (Overseas) will defer the premium due date and premium expiry date of the Plan according to the premium holiday period as designated by the policyholder. The policy date, policy maturity date and coverage cessation date of the Plan will also remain unchanged after exercising premium holiday. Terminal dividend is non-guaranteed and will be subject to adjustment during premium holiday period.
- If no partial policy surrender is made during premium holiday period, the basic amount, guaranteed cash value and accumulated premium due and paid of the Plan will remain unchanged and equal the amount immediately before premium holiday takes effect. If partial policy surrender is made during premium holiday period, the basic amount, guaranteed cash value and accumulated premium due and paid of the Plan which equal the amount immediately before premium holiday takes effect shall be reduced proportionally.
- 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 and contingent insured are still applicable, whereas any policy loan will not be accepted in the policy when premium holiday is in effect.
- If any benefits of the Plan is payable during the period which the premium holiday is effective, China Life (Overseas) will adjust the related policy values according to the corresponding changes mentioned above. For details, please refer to the policy provisions.
11. 24-hour worldwide emergency assistance service is provided by third party service provider. We will not guarantee the service quality and shall not be liable for any matter in connection with the services. China Life (Overseas) reserves the right to amend the terms and conditions thereof from time to time without prior notice.
12. 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.
13. 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 HKD200/ USD25/ CNY160/ AUD40/ CAD40/ EUR25/ GBP25/ NZD50/ SGD40. You can withdraw the unused prepaid premium once only. The interest rate of prepaid premium is (i) 2% p.a. (applicable to CNY/ AUD/ CAD/ EUR/ GBP/ NZD/ SGD policies) and the interest rate is not guaranteed; or (ii) 4.5% p.a. (applicable to HKD / USD policies) and the interest rate is guaranteed.
14. The interest rate of the prepaid premiums will also be changed according to the policy currency. If you exercise the currency conversion option before the renewal premium due date, the interest rate of the prepaid premiums after the conversion may be lowered and the prepaid premiums and its interest may not be sufficient to cover the subsequent renewal premiums and you may be required to pay the resulting premium difference.

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 (except for the period of exercising premium holiday). All premium loans are interest-bearing and calculated at a rate (as stated on China Life (Overseas)'s website www.chinalife.com.hk) to be declared by us from time to time. Interest accrued shall become a part of the indebtedness. When the loan balance is equal to or exceeds the guaranteed cash value of the basic plan of the policy, the policy will be lapsed and you will lose the related benefits and suffer a financial loss. Under these circumstances, the surrender value of the policy will be deducted to repay the outstanding loan balance (including interest), and the remaining value will be refunded to you.
5. Dividend philosophy - Policyholders of participating insurance plans can enjoy the potential surplus arising from the long term operation of the participating fund via a form of non-guaranteed dividend in addition to the guaranteed benefits. Your premiums will usually be allocated into a relevant participating fund and will be invested in a variety of asset classes according to our investment strategy. We will manage the relevant participating fund in a prudent manner and aim to ensure a fair distribution of surplus and risks between policyholders and shareholders, and among different groups of policyholders.

As dividends are mainly affected by the overall performance of the participating business, in order to alleviate the volatility of achieved gains and losses and the future uncertainties, in particular, future investment returns, we may take moderate smoothing measures to achieve relatively more stable dividends and strive to meet policyholders' reasonable expectation. We will maintain a fair distribution method or sharing ratio, and appropriate grouping to ensure policyholders are treated fairly, and to ensure policyholders' benefit expectation and rights are protected.

The current dividend projection is not guaranteed. We will review and declare the dividend at least once a year. When determining the dividend, we will consider the overall performance of all relevant policies on factors including but not limited to past experience as well as future prospect of investment returns, claims and surrenders:

Investment return – including the interest income, dividend income, investment outlook and changes to asset values.

Claims – including the costs of providing death benefit as well as other benefits under the product(s).

Surrenders – including policy termination, partial surrenders and the corresponding experience and impact.

If there are any changes in the actual dividends against the illustration or to the projected future dividends, such changes will be reflected in the policy anniversary statement.

The declaration of actual dividends is recommended by the Appointed Actuary and is subject to the approval of the Board (including one or more Independent Non-Executive Director(s)).

For products that are associated with an element of non-guaranteed accumulation interest rate, the Company will consider past investment experience as well as future expected return and other related factors when determining this non-guaranteed interest rate. If there are changes from market, expectation or policyholder behavior, the Company may apply reasonable adjustments to the non-guaranteed interest rate.

6. Investment strategy - Our investment philosophy aims at containing volatility and providing long term stable return. Meanwhile, in order to control and diversify risks, maintain adequate liquidity, and achieve higher potential returns for policyholders under an acceptable risk appetite, we will invest in a wide range of asset classes with consideration of the status of assets and liabilities. The target asset mix may also differ between different participating products. We will actively manage the investment portfolio and adjust the asset mix in response to the external market conditions.

Currently, our investments include bonds and other fixed income assets, such as government and corporate bonds and other fixed income instruments, to support the guaranteed liability payment. To enhance the potential performance of the investment portfolio, the Company will invest in equity-type assets and other investment instruments such as private funds, mutual funds and direct/indirect investment in properties or commercial institutions. Subject to our investment policy, we may also utilise 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	30% to 90%
Equity-type investment and other investments	10% to 70%

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 or new policy under currency conversion 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.
8. Potential fees and charges - The currency of the premium refund or payout benefits shall be the policy currency at that time. If the premium refund or the payout benefits is not in Hong Kong Dollar, United States Dollar or Chinese Yuan, the payout can only be made in form of telegraphic transfer. The receiving bank will deduct the telegraphic transfer fees (if applicable) from the payout. The amount of fees (if applicable) will vary depending on the bank designated by you. For details, you can refer to your designated receiving bank.

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 terminate the policy prior to the policy maturity date, you may suffer a financial loss. In case you make partial withdrawals from the policy, your policy value, death benefit and other policy benefits will be affected, and you may need to pay the relevant handling fee or charges (if any).

Non-guaranteed benefit:

The Plan consists of non-guaranteed benefits and/or returns. The actual amounts of benefits and/or returns in the future may be different from the benefits and/or returns which project on the product materials. The product materials are for illustrative purposes only.

Risk from exercising currency conversion option:

When you exercise the currency conversion option to change the policy currency to a different currency available for selection, the policy will be exchanged to a policy under the plan designated by the Company, the adjustments on policy value may be significant (may increase or decrease) and the amount of guaranteed cash value and non-guaranteed terminal dividend will be adjusted. In particular, the guaranteed cash value may be lower. The policy value may be less than accumulated premium due and paid after exercising the currency conversion option. Any future premium payable (if any) will be adjusted if the currency conversion option is exercised within the premium payment period. The approval of the currency conversion option will be subject to the availability of currency at the time of exercising this option as well as the prevailing laws and regulations. Please note that there could be a material difference between the Plan and the designated plan provided at the time when you exercise the currency conversion option. Material difference includes but not limited to: product features (i.e. benefits, terms and conditions, investment strategy, target asset mix and relevant investment return and limitation). The currency conversion option may not be available in the new policy after exercising the currency conversion option, which means you may not be able to further change the policy currency of the new policy and in a worst-case scenario, it may only be a one-time option depending on the new policy's product features.

Policy termination:

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