Goal 5 Insurance Plan - Endowment Insurance • Non-participating Policy

China Life Insurance (Overseas) Company Limited

Appointed Insurance Agency :

交通銀行 BANK OF COMMUNICATIONS
始於1908 您的財富管理銀行

Underwritten By :

中國人壽 CHINA LIFE 海外

Goal 5 Insurance Plan

Goal 5 Insurance Plan (the "Plan") provides life protection and competitive return to help you achieve your savings goals. By paying Premium[1] for 3 years only, you can enjoy life protection for 5 years. In addition to life protection, you will receive a maturity benefit upon Policy Maturity. Act now to plan for your future!

Plan Features

Guaranteed Maturity Benefit

The Plan offers a life protection for 5 years. You are guaranteed to receive the maturity benefit equivalent to 100% of the Basic Amount[2] less all indebtedness (if any) upon Policy Maturity.

Life Protection

In the unfortunate event of the death of the Insured whilst the Policy is in force, a death benefit is payable to the Beneficiary. The amount is equivalent to:

1) 101% of the Accumulated Premiums Due and Received, or the guaranteed Cash Value at the date of death of the Insured, whichever is higher; less
2) any Indebtedness (if any)

International Emergency Assistance Service[3]

If the Insured is diagnosed with an illness or is injured in an accident outside Hong Kong, he or she will enjoy comprehensive coverage under the free 24-hour Worldwide Emergency Assistance Service.

Simplified Underwriting

To enable you to achieve your goal with ease, application of the Plan is easy. Simplified underwriting procedures are available and no medical examination are required.

Enrolment Terms

Issue Age	From 15 days after birth to 75 years old
Policy Currency	HKD or USD
Premium Payment Term	3 years
Benefit Term	5 years

Premium Payment Method	Annual
Minimum Basic Amount[2]	HKD100,000 or USD12,500
Maximum Basic Amount[2]	HKD20,000,000 or USD2,500,000

Illustrative Example

Insured's Gender: Male
Basic Amount[2]: HKD 1,000,000
Annual Premium: HKD 293,780

Premium Payment Method: Annual
Premium Payment Term: 3 Years
Total Premiums[1]: HKD 881,340

(Policy currency: HK Dollar)

End of Policy Year	Death Benefit[4]		Cash Value		Total Premiums [1]
	Guaranteed	Total	Guaranteed	Total	
0	296,718	296,718	182,000	182,000	293,780
1	296,718	296,718	190,000	190,000	293,780
2	593,436	593,436	490,000	490,000	587,560
3	890,153	890,153	825,000	825,000	881,340
4	905,000	905,000	905,000	905,000	881,340
5	1,000,000	1,000,000	1,000,000	1,000,000	881,340

The figures in the above example are rounded to the nearest whole number and are for illustrative purposes only, and it is assumed that there is no Indebtedness throughout the term of the Policy and that all Premiums are paid in full when due.

Please refer to the proposal document for further details.

Notes:

[1] If the required renewal Premium is paid by the Policyholder within the Grace Period, this Policy shall continue to be in force. For details of the provisions, please refer to the Policy provisions issued by China Life Insurance (Overseas) Company Limited ("China Life (Overseas)"). If the Policy is lapsed or surrendered, the Policy Cash Value received by the Policyholder may be considerably less than the total amount of the Premium paid.

[2] Basic Amount of this plan is used for projecting the premiums and other policy values only (e.g. guaranteed Cash Value), the death benefit amount payable upon the insured's death may be less than the Basic Amount.

[3] 24-hour Worldwide Emergency Assistance Service is provided by Inter Partner Assistance Hong Kong Limited. China Life (Overseas) makes no representation, warranty or undertaking as to the quality and availability of the aforesaid services, and shall not accept any responsibility or liability for the services provided by Inter Partner Assistance Hong Kong Limited concerned.

[4] Death benefit is inclusive of 101% of the Accumulated Premiums Due and Received, or the guaranteed Cash Value at the date of death of the Insured, whichever is higher, less any indebtedness (if any), and assuming no any Indebtedness and no any withdrawal has been made.

Important Information:

- This is a non-participating life insurance plan and therefore dividends are not available to the Plan.
- China Life (Overseas) will bear the market risk and interest rate risk of the Plan, the guaranteed return of the Policy will not be affected (for example: Policy Cash Value and the guaranteed maturity benefit of the policy).
- Key Exclusions & Limitations
  This leaflet is for reference only. Please refer to the Policy Provision for the exact terms and conditions, limitations such as incontestability clause and suicide clause and the full list of Policy exclusions.
- Payout of Maturity Benefit
  This is a savings insurance plan. Its maturity benefit will be payable after the Policy Maturity Date and receipt of all necessary documents by China Life (Overseas). The actual processing time required will depend on the payment method to be selected by the customer. For details about the collection of maturity benefit, please refer to the website of China Life (Overseas) at www.chinalife.com.hk or call our Customer Service Hotline at (852) 3999 5519.
- Premium holiday is not applicable to the Plan.

Important Policy Terms

- **Suicide:** If the Insured, whether sane or insane, commits suicide within one year from the effective date or the latest date of reinstatement, whichever is later, the liability of the China Life (Overseas) shall be limited to the refund of the Premiums paid for the basic plan without interest to the Policyholder.
- **Incontestability:** Except for fraudulent misrepresentation or material misstatement of the insured or the Policyholder which may have an influence on the underwriting decision of the China Life (Overseas) or non-payment of Premium, the Policy, but not any riders of the Policy, shall be incontestable after it has been in force during the lifetime of the insured for two years from the effective date or the latest date of reinstatement, whichever is later. In the event that the Policy is rescinded by the China Life (Overseas) under this Incontestability Clause, the liability of the China Life (Overseas) shall be limited to the payment of the Surrender Value to the Policyholder.

This product brochure is for reference only. Please refer to the Policy provisions for the complete definitions of the capitalised terms, as well as all the terms and conditions of the Plan and the Policy provision shall prevail. You are reminded to read all relevant product materials provided to you and to seek independent professional advice if necessary.

Disclosure of Important Information to Life Insurance Customers

(The Disclosures are written in Chinese and English. In case of discrepancy, the English version shall prevail.)

Part 1: Definitions and Interpretation

In the Disclosures stated below:

- The “Bank” means Bank of Communications (Hong Kong) Limited
- “China Life (Overseas)” means China Life Insurance (Overseas) Company Limited
- The “Plan” means the insurance plan in the product brochure
- “Insurance Application” means the insurance application with the application number
- "I/Applicant" means the applicant listed in the Insurance Application
- "Insured" means the insured person listed in the Insurance Application

Part 2: Disclosure of Important Information to Applicant

2.1 Relationship between the Bank and China Life (Overseas)

- The Bank is an appointed insurance agent of China Life (Overseas). The Bank is responsible for the distribution and selling of the Plan which is underwritten by China Life (Overseas) and assist you to conduct the Insurance Application procedures for the Plan. The Plan is underwritten by China Life (Overseas). China Life (Overseas) is authorized and regulated by the Insurance Authority. The Plan is a product of China Life (Overseas) but not the Bank. China Life (Overseas) is solely responsible for all features, Policy approval, coverage and claims under the Plan. All benefits, rights and claims related to the Policy of the Plan, the Policyholder or Beneficiary should enquire or recourse China Life (Overseas).
- In respect of an eligible dispute (as defined in the Terms of Reference for the Financial Dispute Resolution Centre in relation to the Financial Dispute Resolution Scheme) arising between the Bank and the customer out of the selling process or processing of the related transaction, the Bank is required to enter into a Financial Dispute Resolution Scheme process with the customer; however any dispute over the contractual terms of the product should be resolved between directly the China Life (Overseas) and the customer.

2.2 Risk disclosures

Key risks associated with the Plan including but not limited to,

- Credit Risk
  - Application of the Plan and all benefits payable under the Plan are subject to the credit risk of China Life (Overseas). All Premiums you paid under the Plan are part of assets of China Life (Overseas). You do not have any rights or ownership over these assets. Your recourse is against China Life (Overseas) only.

- Liquidity Risk
  - The Plan is a product under the type of non-linked long term insurance. The Policy of long term insurance will be made for certain determined term of years starting from the Policy effect to the Policy mature. The Policy term could be few years, over ten years or a lifelong period of the Insured. Some of long term insurance policies contain Policy value under the Policy account (including but not limited to endowment insurance, whole life insurance or annuity, etc.), if you surrender your Policy in the early Policy years or before the end of the Policy term, the amount you get back may be considerably less than the total Premium you have paid. Application of the Plan may constitute the liquidity risk to your financial condition. You need to bear the liquidity risk associated with the Plan.

- Exchange Rate & Currency Risk (Applicable to the plan with Policy currency denominated in RMB or to those policies with Policy currency denominated in foreign currency as selected)
  - Application of plan with Policy currency denominated in RMB or the Policy with Policy currency denominated in foreign currency is subject to exchange rate and currency risk. Exchange rate of RMB against Hong Kong Dollar ("HKD") and exchange rate of any foreign currency against HKD may fall as well as rise.
  - If you choose to pay the Premium(s) in HKD, you must pay the Premium(s) based on a market-based currency exchange rate of HKD to RMB (applicable to the Policy currency denominated in RMB) or a market-based currency exchange rate of HKD to the selected foreign currency (applicable to the Policy currency denominated in foreign currency) which is solely determined by China Life (Overseas) from time to time. Any fluctuations in the exchange rate of HKD to RMB, as well as in the exchange rate of HKD to the foreign currency will have a direct impact on the amount of Premium paid in HKD. If the RMB or the selected foreign currency appreciates after the Policy is issued due to exchange rate fluctuation, the Premium payable later will be higher than the initial Premium when calculated in HKD.
  - All Benefits payable (including refund of Premium etc.) will be settled in RMB or in foreign currency as selected. For the Policy with Policy currency denominated in RMB, if you choose to receive any benefits under the Plan in HKD, the amount payable will be the HKD equivalent of the RMB based on a market-based currency exchange rate of HKD to RMB, as solely determined by China Life (Overseas) from time to time. For the Policy with Policy currency denominated in foreign currency, if you choose to receive any benefits under the Plan in HKD, the amount payable will be the HKD equivalent of the selected foreign currency based on a market-based currency exchange rate of HKD to such foreign currency, as solely determined by China Life (Overseas) from time to time. Any fluctuations in the exchange rate of HKD to RMB, as well as in the exchange rate of HKD to the foreign currency will have a direct impact on the value of your benefit(s) as calculated in HKD and if the RMB or the selected foreign currency depreciates substantially against the HKD upon a benefit(s) becoming payable, you will lose a substantial portion of the benefit(s) in HKD terms.
  - If the Premium(s) and/ or benefit(s) under the Plan with Policy currency denominated in RMB cannot be paid in RMB or in HKD, the Policy with Policy currency denominated in foreign currency cannot be paid in selected foreign currency or in HKD either of a change in regulation(s) or for such other reasons as China Life (Overseas) may solely determine, China Life (Overseas) shall, based on such terms as it deems just and proper, at its sole discretion determine the currency, the currency exchange rate and the manner of calculating the Premium(s) receivable, the benefit(s) payable and the Premium refundable under the Plan.
  - RMB is currently not freely convertible. Conversion of RMB or provision of RMB services through banks in Hong Kong is subject to relevant RMB policies, other restriction and regulatory requirements in Hong Kong. No prior notice will be given for any changes which may be made from time to time.

- Market and Interest Rate Risk (Applicable to the Plan with guaranteed return and/or non-guaranteed return)
  - Market and interest rate risk in relation to the guaranteed return of the life insurance Policy (e.g. Cash Value) is borne by China Life (Overseas). Market fluctuation and change in interest rate will not affect the guaranteed return part of the Policy. Non-guaranteed return part (e.g. Policy Dividends) is subject to market and interest rate risk and which is borne by the Policyholders. Actual amount of the non-guaranteed return paid by China Life (Overseas) and the determination of the interest rate for Policy dividend accumulation made by China Life (Overseas) may be varied due to market and interest rate risk. You need to bear the market and interest rate risk associated with non-guaranteed return of the Plan.

- Inflation Risk
  - Cost of living is likely to be higher in the future than it is today due to inflation, therefore you may receive less from the Policy in real term in the future even if the China Life (Overseas) meets all of its contractual obligations.

- 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.

- Policy Termination
  - The Policy will be terminated if (a) the Insured passes away, (b) you do not pay the Premium within 31 days of the due date and the Policy has no Cash Value, or (c) the outstanding loan amount is equal to or exceeds the guaranteed Cash Value of the Policy.

2.3 The circumstances and consequences of late payments or non-payments of Premiums

- Insurance product with savings element [with savings but without investment element] (Applicable to non-participating Policy) or Insurance product with investment element (Investment decisions and risks borne by China Life (Overseas)) (Applicable to participating Policy)
  - Should there is any late payment or non-payment of Premiums, the Policy will be subject to Automatic Premium Loan (if applicable) or termination of the Policy. During Automatic Premium Loan, China Life (Overseas) shall automatically advance the Premium due as a loan. The Policy shall automatically be terminated if at any time sums loaned and accrued interest equal or exceed the accumulated Cash Value under the Policy. If the Policy is terminated automatically, the Policy will become valueless and the Insured of the Policy will lose his/her insurance protection under the Policy.
- Insurance product with investment element (Investment decisions and risks borne by China Life (Overseas)) (Applicable to Universal Life Insurance Plan)
  - Should there is any late payment or non-payment of Premiums, the Policy will exercise Premium holiday. During Premium Holiday, all relevant charges will be continuing deducted from the Policy Account. When the Account Value is equal to or less than zero, this Policy shall automatically be terminated. If the Policy is terminated automatically, the Policy will become valueless and the Insured of the Policy will lose his/her insurance protection under the Policy.

2.4 The description of non-guaranteed items (Applicable to the plan with non-guaranteed benefits only)

- Insurance product with investment element (Investment decisions and risks borne by China Life (Overseas)) (Applicable to participating Policy)
  - For traditional participating insurance plans, any illustrated values of non-guaranteed items that are applicable to this plan (including but not limited to accumulated interest rates, dividends and bonuses) are not guaranteed and are for illustrative purposes only. It is determined by China Life (Overseas) from time to time at its absolute discretion based on a series of factors including but not limited to market conditions, investment outlook, Policy persistency, claims experience, and China Life (Overseas)' investment return. It is neither an estimate nor guarantee of the Policy performance in the future. The non-guaranteed items are subject to change during the term of the Policy. The actual amounts of the non-guaranteed items may be lower than or higher than those illustrated. The actual future amounts of benefits and/or returns may be lower than or higher than the currently quoted benefits and/or returns. If you choose to withdraw the non-guaranteed items (including but not limited to the accumulated dividends and bonuses) of the Policy, the accumulated benefit and/or non-guaranteed returns will be reduced accordingly or lower than the illustrated values.
- Insurance product with investment element (Investment decisions and risks borne by China Life (Overseas)) (Applicable to Universal Life Insurance Plan)
  - Any illustrated values of non-guaranteed items that are applicable to this plan (including but not limited to bonuses, crediting rates and interest) are not guaranteed and are for illustrative purposes only. It is determined by China Life (Overseas) from time to time at its absolute discretion based on a series of factors including but not limited to market conditions, investment outlook, Policy persistency, claims experience, and China Life (Overseas)' investment return. It is neither an estimate nor guarantee of the Policy performance in the future. The non-guaranteed items are subject to change during the term of the Policy. The actual amounts of the non-guaranteed items may be lower than or higher than those illustrated. The actual future amounts of benefits and/or returns may be lower than or higher than the currently quoted benefits and/or returns. If you choose to withdraw the non-guaranteed items (including but not limited to the accumulated dividends and bonuses) of the Policy, the accumulated benefit and/or non-guaranteed returns will be reduced accordingly or lower than the illustrated values.

2.5 The information contained in the product brochure and Policy provision of insurance plan

- The product brochure of the Plan is for reference only. For the exact terms and conditions and the full list of exclusions of the Plan, you should refer to the Policy provisions of the Plan and the Policy provisions shall prevail. In case you want to read the terms and conditions of the Policy provisions before application, you can obtain a copy from China Life (Overseas).
- The Policy provisions and product brochure of the Plan are issued by China Life (Overseas). China Life (Overseas) accepts full responsibility for accuracy of the information contained in the Policy provisions and product brochure.
- The product brochure and any product materials of the Plan are intended to be distributed in the Hong Kong Special Administrative Region (HKSAR) only and shall not be construed as an offer to sell or solicitation to buy or provision of any insurance products of China Life (Overseas) outside HKSAR. All selling and application procedures of the Plan must be conducted and completed in the HKSAR.
- The law governing the Policy of the Plan is the laws of Hong Kong Special Administrative Region.
- For the Policy provisions and product brochure which are issued by China Life (Overseas), in the event of discrepancies between the English and Chinese versions, the Chinese version shall prevail.

2.6 Fees and Charges

- The Plan is an insurance product. Part of the Premiums will pay for the insurance and related costs.
- The costs of insurance and the related costs of the Policy are included in the Premium paid under the Plan despite the product brochure and/or the illustration documents of the Plan have no schedule/section of fees and charges or no additional charge apart from the Premium. Neither of none of fees and charges is under the Plan nor to be borne by you. If the product brochure contains the schedule/section of fees and charges(such as universal life

insurance plan), you should read it thoughtfully to ensure you understand each fee & charge item before making the Insurance Application.

2.7 No coverage under Deposit Protection Scheme

- The Plan is not the savings deposit or time deposit of the Bank. The Plan and all Premiums paid under the Plan are not protected under the Deposit Protection Scheme in Hong Kong Special Administrative Region.

2.8 Underwriting and claims decisions are made by China Life (Overseas)

- All underwriting and claims decisions are made by China Life (Overseas). China Life (Overseas) is based on the information provided by the applicant and the Insured upon the Insurance Application to decide whether to accept or decline the application. The China Life (Overseas) reserves the right to accept/reject any Insurance Application and can decline your Insurance Application without giving any reason.

2.9 Policy Loan

- If the life insurance Policy contains Cash Value, Policyholder can apply for Policy Loan from China Life (Overseas). Interest charge will be imposed under the Policy Loans. The applicable interest rate is determined by China Life (Overseas) and it is subject to change from time to time. Policy Loan together with its accumulated interest will form parts of Indebtedness. When the amount of Indebtedness is equal to or larger than Cash Value of the Policy, the Policy will be terminated automatically. The Policy will become valueless and the Insured of the Policy will lose his/her insurance protection.

2.10 Commission Disclosure

- China Life (Overseas) will provide commission and sales bonus to the Bank subject to the sales of this Plan. The bonuses, incentives or remuneration packages which are provided by the Bank to their sales staffs will consider the staff's overall performance including various areas, not only determined by their sales performance or contribution on revenue to the Bank.

2.11 Tax reporting and financial crime

- China Life (Overseas) has certain obligations to Hong Kong and foreign legal or regulatory bodies and government or tax authorities regarding you and your Policy and the China Life (Overseas) may from time to time request information from you in relation to these obligations. Between, you are recommended to seek your own independent professional advice in your tax liabilities.

Part 3: Disclosure of Cooling-off Right

3.1 Cooling-off Period

- The cooling-off period is 21 days after the delivery of the Policy or issue of a notice to you or your representative, whichever is the earlier. The notice should inform you that the Policy is available for collection and expiry date of the cooling-off period.

3.2 Cooling-off Right

- If you are not satisfied with the Policy, you have the right to cancel it within the cooling-off period by giving a written notice and obtain a refund of any Premium paid and any premium levy paid provided that you have not made any claims under the Policy. For all non-linked policies other than non-linked single Premium policies, the refund shall be 100% of the Premiums paid and any premium levy paid. For all non-linked single Premium life insurance policies, China Life (Overseas) will have the right to apply a "market value adjustment" (MVA) to the refund of Premiums. After the expiration of the cooling off period, if you cancel the Policy before the end of the term, the amount you can get back may be less than the total Premium you have paid.

3.3 Surrender within Cooling-off Period

- If you want to cancel the Policy within the cooling-off period, the written notice with your signature must be given to the office of China Life (Overseas) and you must ensure that such notice must be received by China Life (Overseas) on or before the expiry date of the cooling-off period.

The office address of China Life (Overseas): 22/F., CLI Building, 313 Hennessy Road, Wan Chai, Hong Kong.

Customer Service Hotline: (852) 3999 5519
Internet: www.chinalife.com.hk
E-mail: info@chinalife.com.hk

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

Appointed Insurance Agency :

交通銀行 BANK OF COMMUNICATIONS
始於1908 您的財富管理銀行

Underwritten By :

中國人壽 CHINA LIFE 海外

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