

Life Insurance

Lifelong Promise • Lifelong Partner



MyHarvest Wealth Planner

Customer Service Hotline

399 95519 www.chinalife.com.hk

A flexible savings plan can help accumulate wealth for a prosperous future for you and your family. MyHarvest Wealth Planner (the “Plan”) provides potential long-term capital growth with guaranteed cash value and non-guaranteed terminal dividend. You can access your wealth flexibly to achieve an ideal life for yourself and your family. You can also pass on your wealth to the next generations, building a solid financial foundation for your loved ones.



Plan Features

Double potential returns to accelerate wealth building

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

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

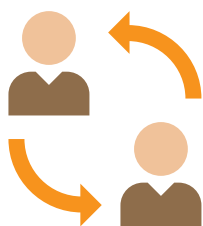
Terminal dividend is a one-off non-guaranteed dividend, which is payable from the 3rd policy anniversary.



Flexible access to your wealth for matching your needs

To realize your financial goals, you can partially withdraw the guaranteed cash value and non-guaranteed terminal dividend through reducing the basic amount², while the policy value will be reduced accordingly.

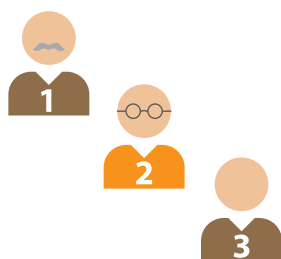
Alternatively, you can apply for policy loan to borrow part of the guaranteed cash value when needed, while keeping the policy in force. Interest on policy loan will be charged at a rate determined by us from time to time.



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”³, allowing you to change the insured on or after the 1st policy anniversary for unlimited times while the insured is alive. The benefit term 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.

The new insured must have insurable interest with the policyholder. The new insured must be aged between 15 days after birth and 80 and must not be older than the attained age of the current insured, whichever is lower. The new insured is also subject to the applicable terms and conditions determined by us from time to time.



Contingent insured to sustain insurance coverage

You can appoint and designate a maximum of 2 contingent insureds⁴ at a time while the insured is alive and the policy is in force. In case the insured 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 for allowing the policy to continuously provide protection to you and your family.

The contingent insured must have insurable interest with the policyholder. The contingent insured must be aged between 15 days after birth and 80 and must not be older than the attained age of the current insured, whichever is lower. The contingent insured is also subject to the applicable terms and conditions determined by us from time to time.



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

- 1) 105% of the accumulated premium due and paid; or
- 2) sum of guaranteed cash value and terminal dividend (if any) of the basic plan at the date of death of the insured, less all indebtedness (if any).

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

Death benefit settlement option

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

For the instalment option, the remaining balance of death benefit will be deposited in the policy to accumulate interest until the end of the payment term. The interest will be calculated on an annual basis and it is non-guaranteed which will be determined by us from time to time. The accumulated interest will be paid together with the last instalment of death benefit. If the beneficiary dies during the settlement period of the death benefit, we will pay the remaining balance of the death benefit with interest (if any) in a lump sum payment to the estate of the deceased beneficiary.

If the death benefit at the date of the insured's death is less than USD50,000, or the policyholder does not specify any settlement option, we will pay out the benefit amount to the beneficiary in a lump sum.



Worldwide emergency assistance service

If the insured is diagnosed with an illness or is injured in an accident outside Hong Kong, he/she will access comprehensive coverage under the free 24-hour worldwide emergency assistance service.



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.

Enrolment Terms

Issue age	From 15 days after birth to age 80
Benefit term	To age 138 of the latest insured
Premium payment term	5 years
Premium payment method	Annual and prepayment of premium ^{6,7}
Policy currency	USD
Minimum basic amount	USD10,000
Maximum basic amount	USD5,000,000

Case: Passing wealth down the generations

Alan, a successful entrepreneur, would like to plan for a financially secured future for his future generations. Therefore, he takes out MyHarvest Wealth Planner, which will help him grow his savings and pass the wealth from generation to generation.

Insured's gender: Male

Basic amount: USD500,000















Annual premium: USD100,000

Total prepaid premiums⁷: USD480,773

Insured's age: 40

Premium payment method: Annual and prepayment of premium

Premium payment term: 5 years

	1 st generation	1 st generation	2 nd generation	3 rd generation	3 rd generation	4 th generation
Policy year	0	25	50	55	90	112
Insured	Alan	Alan	Bonnie	Herman	Herman	Frankie
Event	At age 40, Alan takes out the Plan	At age 65, he changes the insured and policyholder to his 35-year-old daughter, Bonnie, and the benefit term will be extended to age 138 of the new insured	At age 60, she changes the insured and policyholder to her 30-year-old son, Herman	At age 35, he makes his 8-year-old son, Frankie, as contingent insured	At age 70, he passes away due to heart disease. Then, his 43-year-old son, Frankie, becomes the new insured	At age 65, he can either withdraw the policy value for retirement or pass the policy value to his family through change of insured option
						
	Projected surrender value USD408,657 equivalent to 85% of total prepaid premiums (Prepaid premium balance ⁷ : USD380,773)	Projected surrender value USD1,479,305 equivalent to 308% of total prepaid premiums	Projected surrender value USD5,768,435 equivalent to 1200% of total prepaid premiums	Projected surrender value USD7,791,120 equivalent to 1621% of total prepaid premiums	Projected surrender value USD74,480,340 equivalent to 15492% of total prepaid premiums	Projected surrender value USD368,170,820 equivalent to 76579% of total prepaid premiums
Guaranteed cash value						
Projected terminal dividend (non-guaranteed)						
Projected surrender value						
	35,500	840,650	4,903,785	6,872,460	73,076,360	366,342,055

The figures in the above case are rounded to the nearest whole number and for illustrative purpose only. All premiums shown do not include levy.

The above case is based on the following assumptions:

- The surrender value is equal to the sum of the guaranteed cash value and terminal dividend.
- The 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.
- There is no policy loan or withdrawal made throughout the benefit term and all premiums are fully and duly paid.

Notes:

- 1 Terminal dividend is non-guaranteed and is a one-time dividend. It is not perpetually attached to the policy. The amount of the terminal dividend will be subject to adjustment when it is declared.
Terminal dividend may become zero in some circumstances. 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 shall be paid upon the occurrence of the earliest of the following conditions:
(i) when the death benefit is paid (only applicable if the sum of guaranteed cash value and the terminal dividend of the Plan on the date of death of the insured is higher than 105% of the accumulated premium due and paid);
(ii) when the policy is surrendered; or
(iii) when the policy reaches the policy maturity date.
 - 2 "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, premium, guaranteed cash value and terminal dividend (if any) will be adjusted accordingly.
 - 3 Both current insured and new insured should be alive during the application for change of insured, which is subject to the prevailing administrative rules of China Life (Overseas). The basic amount, cash value, policy date, policy year, premium expiry date, accumulated premium due and paid, death benefit and policy indebtedness (if any) will remain unchanged after the change of insured.
 - 4 Application for contingent insured is subject to the prevailing administrative rules of China Life (Overseas). After the primary contingent insured became the new insured, the policy's basic amount, cash value, policy date, policy year, policy maturity date, accumulated premium due and paid, death benefit and indebtedness (if any) will remain unchanged.
 - 5 24-hour worldwide emergency assistance service is provided by Inter Partner Assistance Hong Kong Limited. The provision of services is subject to the terms and conditions of the Inter Partner Assistance Hong Kong Limited. China Life (Overseas) reserves the right to amend the terms and conditions thereof from time to time without prior notice.
 - 6 If the required renewal premium is paid by the policyholder 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, the policy cash value received by the policyholder may be considerably less than the total amount of the premium paid.
 - 7 You can withdraw the unused prepaid premium (including interest, if any) and China Life (Overseas) will charge 2% of the withdrawal amount. The minimum fee will be USD12.5. You can withdraw the unused prepaid premium once only. The interest rate of prepayment of premium is guaranteed.
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Important Information:

This product brochure is for reference only. Please refer to the policy documents for the complete definitions of the terms, as well as all the terms and conditions of this product. You are reminded to review all of the relevant product materials provided to you and to seek independent professional advice if necessary.

1. The Plan is underwritten by China Life Insurance (Overseas) Company Limited ("China Life (Overseas)" 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 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 for the exact terms and conditions and limitations such as incontestability, suicide and fraud etc. or all exclusions.
4. Non-payment of premium / automatic premium loan - You should pay premium(s) on time according to the selected premium payment schedule. If the due premium 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 policy loans are interest-bearing and calculated at a rate (as stated on our corporate 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 insurance coverage 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 and / or crediting interest philosophy - This is a participating and/or providing interest on accumulation insurance plan. Premiums received from the policies will be invested to a variety of assets according to China Life (Overseas)'s investment strategy. The surplus from the invested assets will be shared with policyholder through declared dividends and/or interest rate on accumulation in accordance with the relevant clause in the benefit provision. China Life (Overseas) will ensure a fair sharing of profits among different groups of policyholders and also between policyholders and China Life (Overseas). China Life (Overseas) will review and determine the dividend and/or interest rate on accumulation at least once a year, the current projection on dividend and/or interest rate on accumulation are not guaranteed and subject to change with the entire performance of the relevant policies and the factors including but not limited to the investment returns, claims experience, persistency, past experience and future prospect. In addition, China Life (Overseas) will consider both past and future outlooks of all factors including but not limited to:

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

Investment return – including the interest income, dividend income, outlook of interest rates and any changes in the market value of the product's backing asset.

Persistency – including policy lapse and partial surrender experience.

Note: The dividend or interest rate history is not an indicator of the future performance of this product.

6. Investment philosophy, policy and strategy - China Life (Overseas) aims to strive for minimizing volatility of the investment return and provides stable return as our investment philosophy. Assets are invested in bonds and other fixed income instruments, such as government and corporate bonds and other fixed income instruments to support the guaranteed financial obligation. To enhance the performance of the investment portfolio, China Life (Overseas) invests in equity-type investments and other investment instruments such as mutual funds and direct / indirect investment in properties or commercial institutions.

The investment portfolio will be diversified across different geographic regions and / or industries. Investment strategy will be subject to change depending on the market conditions and the economic outlook. China Life (Overseas) will inform policyholder through the annual statement the relevant changes in dividend and/or interest rate on accumulation and the impact to the policies when there is change in the investment strategy.

China Life (Overseas)'s current investment strategy on participating and / or providing interest on accumulation plans are as follow:

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/zh-hk/dividend-philosophy-and-investment-strategy for dividend history, dividend and / or crediting interest philosophy, investment philosophy, policy and 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 levy (if any) paid by giving written notice to us provided that you have not made any claims under the policy. Such notice must be signed by you and submitted to China Life (Overseas) at 22/F, CLI Building, 313 Hennessy Road, Wan Chai, Hong Kong within 21 days after the delivery of the policy or issue of a notice to you or your representative informing you that the policy is available, whichever is earlier.

What are the key product risks?

Credit risk:

This 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 this Plan is 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 consider the potential currency and exchange rate risks before deciding which policy currency you should take.

Inflation risk:

The cost of living in the future may be higher than expected due to the effects of inflation. Therefore, your current planned benefits and/or returns may be insufficient to meet your future needs even if we fulfill all of our contractual terms and obligations.

Liquidity and withdrawal risk:

You are obliged to hold the policy and pay the premium for the designated period of time. If you terminate the policy prior to the policy maturity date, you will suffer a financial loss. In case you make partial withdrawals from the policy, your account value, death benefit and other policy values will be reduced, and you may need to pay the relevant handling fee or charges (if any).

Non-guaranteed benefit:

This 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 policy will be terminated if (a) the policy is lapsed or surrendered; or (b) the company has paid the maturity benefit; (c) the company has paid the death benefit in full; (d) the due premium has not been paid within 31 days after the premium due date, 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.

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 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 reference only and contains descriptions of the key features of this product. For all the terms and conditions and exclusions of this product, please refer to the policy documents of this product.

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 Insurance (Overseas) Company Limited ("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 terms and conditions of the policy contract, please contact China Life (Overseas) for enquiry.

About China Life Insurance (Overseas) Company Limited

China Life Insurance (Overseas) Company Limited ("China Life (Overseas)") is a wholly-owned subsidiary of China Life Insurance (Group) Company, China's largest financial insurance corporation. For 17 consecutive years, China Life, the parent company, has joined the ranks of Fortune Global 500 companies, and ranked 51 in 2019, with a brand value exceeding RMB353.9 billion¹.

China Life (Overseas) currently has presence in Hong Kong, Macau, Singapore and Indonesia. The Hong Kong branch was established in 1984, the Macau branch opened in 1989, while China Life Trustees Limited was set up in 1995. In recent years, the company successfully expanded its footprint into Southeast Asia, establishing a Singapore subsidiary as well as the Indonesia subsidiary in 2015 and 2018, respectively. As of 2018, China Life (Overseas) had a total premium income exceeding HKD49 billion. With a total asset value exceeding HKD340 billion², the business covers three main categories, including life insurance, investment, and provident fund services, providing customers with professional, high-quality products and services.

China Life (Overseas) is assigned an "A1" insurance financial strength rating by Moody's³, and an "A" long-term local currency issuer credit rating and insurer financial strength rating by Standard & Poor's⁴.

¹ Source: 'Top 500 Most Valuable Chinese Brands' 2019 by World Brand Lab

² As of 31 December, 2018

³ As of 26 September, 2019

⁴ As of 29 December, 2019



China Life Insurance (Overseas) Company Limited



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