

Life Insurance

Lifelong Promise • Lifelong Partner



3-Year Smart Saver Plan

The 3-Year Smart Saver Plan ("the Plan") is a life insurance plan with savings elements, helping you achieve your financial goal in 3 years by means of the maturity benefit payable after the end of the 5-year term, allowing you to achieve short-term financial planning target with ease.



Plan Features

Achieve Your Short-Term Financial Plan

The Premium payment term of the Plan is only 3 years, and the monthly Premium, regardless the age of the Insured is as low as HKD500. A maturity benefit equivalent to the Basic Amount will be provided when the policy matures at the end of the 5-year Policy term. This will help you to realize your financial plans by means of the guaranteed returns.

"Basic Amount" means the amount shown on the Policy Information Page as the "Basic Amount" (or as amended by endorsement from time to time). The "Basic Amount" is used to calculate Premium and guaranteed Cash Value, but it is not applicable to the calculation of the death benefit. If the Basic Amount has been amended while this Policy is in force, the said Premium and guaranteed Cash Value will be adjusted accordingly.

Life Protection

In the unfortunate event of the death of the Insured, a death benefit is payable to the Beneficiary. The amount is equivalent to 101% of the accumulated Premiums due and received or guaranteed Cash Value as at the date of death of the Insured, whichever is higher, less any Indebtedness (if any).

3-Year Premium Payment Term

The Premium payment term of the Plan is only 3 years. In addition to the monthly mode or annual mode, you can prepay the 3-year Premiums¹ at the outset.

International Emergency Assistance Service²

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.

Medical Underwriting is not Required

Application for the Plan is easy with simplified underwriting procedures and no medical examination is required.

Enrolment Terms

Issue Age	From 15 days after birth to 70 years old
Policy Currency	HKD
Premium Payment Term	3 Years
Benefit Term	5 Years
Premium Payment Method	Annual, Monthly, or Annual & Prepayment of Premium ¹
Minimum Basic Amount	HKD19,873
Minimum Monthly Premium	HKD500

Illustrative Example

A non-smoking male customer, aged 30, enrolls the Plan with the Basic Amount of HKD1,000,000.

Premium payment method: (A) Annual Payment: HKD296,100 per year and total Premiums is HKD888,300
(B) Annual & Prepayment of Premium: total Premiums is HKD879,533.98

End of the Policy Year /Age	Guaranteed Cash Value	Death Benefit	(A) Annual Payment	(B) Annual & Prepayment of Premium ¹
1/31	177,660	299,061	Total Premiums: HKD888,300 Maturity Benefit: 112.57%	Annual & Prepayment of Premium amount: HKD879,533.98 Maturity Benefit: 113.70%
2/32	414,540	598,122		
3/33	755,060	897,183		
4/34	843,890	897,183		
5/35	1,000,000	1,000,000		

Notes:

- ¹ If customers opt for the annual and prepayment of Premium option, they can withdraw the unused prepaid Premium (including interest, if any) at one time and China Life (Overseas) will charge 3% of the withdrawal amount as withdrawal fee. The minimum fee will be HKD200. Customers can withdraw the unused prepaid Premium once only. The interest rate of Prepayment of Premium is guaranteed at 1%.
- ² 24-hour Worldwide Emergency Assistance Service is provided by Inter Partner Assistance Hong Kong Limited. The provision of services are 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.

Important Information:

This product brochure is for reference only. Please refer to the Policy documents for the complete definitions of the capitalised 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 Policy 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 Policy. You should fully understand all of the risks involved in this product and consider whether this product is affordable and suitable to you before making your application. The Plan is a long-term life insurance plan, not a deposit or its equivalent.
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 paid without interest for declined cases.
3. No dividend will be paid in the Policy and therefore dividends are not available to the Plan.
4. 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.
5. Non-Payment of Premium / Automatic Premium Loan - You should pay Premiums 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 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.
6. Cooling-off Right - You have the right to cancel the Policy within the Cooling-off Period and obtain a refund of any Premiums 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 product 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 product 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).

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.

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. In the event of any ambiguity or inconsistency between the terms of this brochure and the policy documents, the Chinese version of the policy documents shall prevail.

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.

China Life Insurance (Overseas) Company Limited



Address : 22/F, CLI Building, 313 Hennessy Road, Wan Chai, Hong Kong

Email : enquiry@chinalife.com.hk

Direct Marketing Hotline : 399 95598

Website : www.chinalife.com.hk