

Life Insurance

Lifelong Promise • Lifelong Partner



Simply 5 Years Term Life Plan / Simply 10 Years Term Life Plan

The best way to demonstrate to your loved ones how much you care about them is to get prepared in advance. By enrolling in the Simply 5 Years Term Life Plan / Simply 10 Years Term Life Plan (the "Plan"), you can enjoy adequate term life insurance with an affordable premium. In the unfortunate event of the death of the insured, a lump-sum benefit will be provided to the loved ones to relieve them of immediate financial burdens.



Plan Features

Simple application

No medical check-up is required, allowing your protection to commence immediately.

Level premium during the benefit term

The Plan is renewable every year, and premiums remain unchanged during the 5-year or 10-year period, depending on the benefit term of the plan you have enrolled in, enabling you to manage your finances more easily. Upon commencement of the next benefit term, the premium will be adjusted according to the attained age of the insured.

Life protection

In the unfortunate event of the death of the insured while the policy is in force, the beneficiary will receive a death benefit, which is equal to 100% of the sum assured, providing one's family with immediate financial support.

Policy conversion privilege

In addition, on or before the insured reaches age 70, you may convert the Plan into a designated whole life insurance plan available at that point of time, without the need to provide the proof of insurability. However, you may need to pay additional premiums and also be subject to the terms and conditions that apply at that point of time. The policy of the Plan will be terminated once the new policy becomes effective.

Premiums for Reference

The following is assuming non-smoking male and female aged 30, 40 and 50, enrolling the Plan with sum assured of HKD1,000,000.

Age	Annual Premium (HKD)*			
	Simply 5 Years Term Life Plan		Simply 10 Years Term Life Plan	
	Male	Female	Male	Female
Age 30	1,180	1,010	1,300	1,030
Age 40	1,800	1,480	2,310	1,830
Age 50	4,090	2,990	5,270	3,800

* All premiums exclude levy and are rounded to the nearest whole number (if applicable).

China Life (Overseas) has the absolute right and discretion to adjust the premium payable under the policy.

Enrollment Terms

	Simply 5 Years Term Life Plan	Simply 10 Years Term Life Plan
Issue age	Age 18 to 60	
Benefit term	5 years, or to age 100 of the insured (yearly renewable)	10 years, or to age 100 of the insured (yearly renewable)
Premium payment term	5 years, or to age 99 of the insured (yearly renewable)	10 years, or to age 99 of the insured (yearly renewable)
Premium payment mode	Annual or monthly ¹	
Policy currency	HKD	
Minimum sum assured	HKD400,000	

Notes:

1. 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).

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 contract, 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 levy (if any) paid without interest for declined cases.
3. The Plan is a non-participating life insurance plan 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" and "benefit provisions" for the exact terms and conditions and limitations such as incontestability, suicide and fraud etc. or all exclusions.
5. Non-payment of premium - You should pay premiums on time according to the selected premium payment term. If the due premium remains unpaid upon the expiry of the grace period, the policy will be terminated in accordance to the clauses as stated on the "grace period and lapse of policy" section of the "general provisions" and you will lose the coverage. If an insured event occurs during the grace period, China Life (Overseas) shall still be responsible for the insurance coverage but any outstanding premium for the policy year wherein the insured event occurs shall be deducted from any amount which may be payable under the policy.
6. Cooling-off right - You have the right to cancel the policy within the cooling-off period and obtain a refund of any premiums and premium levy (if any) paid provided that no claim has been made under it. You must submit a written notice signed by you to China Life (Overseas) at 22/F, CLI Building, 313 Hennessy Road, Wan Chai, Hong Kong within 21 calendar days after the delivery of the policy or Notice of Policy Issuance (telling you about the availability of the policy and the expiry date of the cooling-off period) to you or your representative, whichever is earlier.

What are the key product risks?

Credit risk:

The Plan is a life insurance policy issued by China Life (Overseas). Any premium paid will become part of our assets and our financial strength will affect our ability to meet our contractual obligations to you under the Policy. Therefore, you are subject to our credit risk.

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.

Policy termination:

The policy will be terminated if (a) the insured passes away; or (b) the due premium has not been paid within 31 days after the premium due date.

Premium adjustment and renewal:

China Life (Overseas) has the absolute right and discretion to adjust the renewal premium payable under the policy at the end of each benefit period (that is every 5 years or 10 years, depending on the benefit term of the plan you have enrolled). Factors leading to premium adjustment may include but are not limited to the experience in claims, policy surrender, investment return, and expenses incurred by and/or in relation to the Plan.

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

China Life Insurance (Overseas) Company Limited



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