

Press Release

28 October 2014

BOCG Life Launches “BestCare Critical Illness Plan”

BOCG Group Life Assurance Co. Ltd. (“BOCG Life”) announced the launch of the brand new “BestCare Critical Illness Plan” (“the Plan”), offering the insured critical illness cover and life protection until the age of 100. The optional “Critical Illness Multiple Claims Rider” further provides health coverage in a better term by allowing the insured to make a maximum of five extra claims on major illnesses.

Mr Terry Lo, Chief Executive of BOCG Life, said, “The Policy’s currency includes Renminbi, alongside Hong Kong dollar and US dollar, which is unique in the market and able to meet the financial needs of policy owners. In addition, with up to 100 types of illnesses under cover and the insurability for children, the Plan effectively eases individual and family financial burden on the impact of high medical costs brought by common critical illnesses.”

Covered illnesses are classified into three types under “BestCare Critical Illness Plan”: major, minor and juvenile illness. If the optional “Critical Illness Multiple Claims Rider” is selected, the basic plan will be terminated upon the first successful claim of the benefit before the age of 88, but the insured can make claims for a maximum of extra five times, and thereafter all future premiums of the rider will be waived.

The issue age is 0 (15 days after birth) to 65, with a payment term of 5 years, 10 years or 20 years. Throughout the life and critical illness protection period up to the age of 100 under the basic plan, the insured is entitled to a major illness benefit equivalent to the sum insured plus a non-guaranteed accumulated annual dividend and interest accrued thereon (if any), and any terminal dividend (non-guaranteed) (if applicable), less any indebtedness and any outstanding premiums (if applicable) at the time of claim. Minor illness benefit is equivalent to 20% of the sum insured¹. If the insured is diagnosed with any one of the covered juvenile illnesses on or before the age of 18, an amount equivalent to 20% of the sum insured will be paid².

The Plan’s life coverage offers advancement of the death benefit. If the insured is proved by doctors to suffer terminal illness, loss of independent existence, or total and permanent disability, 100% of the death benefit will be paid in advance to provide timely financial support. The Plan and all of the supplementary rider(s) attached thereto (if any) (including Critical Illness Multiple Claims Rider (if any)) will be terminated upon the payment of the Advancement of Death Benefit.

Details of the insurance plan should be referred to policy provisions. For more information, customers can visit any branches of Bank of China (Hong Kong) Limited (“BOCHK”), Nanyang Commercial Bank, Limited (“NCB”) or Chiyu Banking Corporation Limited (“Chiyu”), or call the following hotlines: (852) 3988 2388 (BOCHK), (852) 2622 2633 (NBC) or (852) 2843 2773 (Chiyu).

Notes:

1. The Sum Insured at claim (which is subject to the deduction of any indebtedness and any outstanding premiums (if applicable)) cannot exceed RMB200,000 (RMB policy) / HKD240,000 (HKD policy) / USD30,000 (USD policy) (less any indebtedness and any outstanding premiums (if applicable)) (which is subject to the deduction of all benefit amounts in respect of any covered Minor Illness paid or payable under all policies issued by BOCG Life on the life of the insured). Minor Illness Benefit will be paid once only.
2. The Sum Insured at claim (which is subject to the deduction of any indebtedness and any outstanding premiums (if applicable)) cannot exceed RMB200,000 (RMB policy) / HKD240,000 (HKD policy) / USD30,000 (USD policy) (less any indebtedness and any outstanding premiums (if applicable)) (which is subject to the deduction of all benefit amounts in respect of any covered Juvenile Illness paid or payable under all policies issued by BOCG Life on the life of the insured). Juvenile Illness Benefit will be paid once only.

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About BOC Group Life Assurance Company Limited

Commenced in 1998, BOC Group Life Assurance Company Limited (“BOCG Life”) has grown to be one of the top insurance companies in Hong Kong, with a commitment to offer comprehensive services in wealth management, retirement planning, life and medical insurance protection to customers. BOCG Life’s shareholding is 51% owned by BOC Hong Kong (Holdings) Limited and 49% owned by Bank of China Group Insurance Company Limited. In addition to its professional teams of telemarketing, brokerage and wealth management, BOCG Life distributes its acclaimed products in Hong Kong via the experienced financial planning managers of more than 260 branches of the BOCHK Group (comprising Bank of China (Hong Kong), Nanyang Commercial Bank and Chiyu Banking Corporation). BOCG Life strives to provide its customers with tailored insurance and financial planning services that meet their unique protection needs and financial goals. Moreover, BOCG Life has a representative office in Beijing to facilitate Bank of China’s expansion of insurance business in the Mainland of China.

BOCG Life has been affirmed a financial strength rating of “A” and an issuer credit rating of “a” by A.M. Best, an international rating agency. The Company has been rated “A2” by Moody’s Investors Service in recognition of its solid financial strength.