

Press Release
15 November 2017

**BOC Life Launches “SmartRetire Annuity Insurance Plan”
First-in-town “Retirement Fund Payout Option”
gives out up to one-third policy value at retirement**

BOC Group Life Assurance Company Limited (“BOC Life”) announced the launch of the brand new “SmartRetire Annuity Insurance Plan” (“the Plan”). Starting from the first monthiversary after the policy anniversary on or immediately following the Insured’s age of 65, the Policy Owner will receive Guaranteed Monthly Income until age 100 of the Insured with the choice to retain it in the policy for interest accumulation¹. The Plan provides a first-in-town “Retirement Fund Payout Option”² that allows the Policy Owner to withdraw on the Policy Anniversary on or immediately following the Insured’s age of 65 up to one-third of the policy’s surrender value at that time as a reserve for retirement.

Mr. Terry Lo, Chief Executive of BOC Life, said “Facing the aging issues, the public attaches great importance to the protection for retirement life. “SmartRetire Annuity Insurance Plan” offered by BOC Life is an insurance plan with flexibility in financial and life protection. Not only will the Insured receive Guaranteed Monthly Income before the age of 100 for daily expenses, but also be allowed to exercise partial withdrawal of the guaranteed income in advance to fulfill retirement goals.”

The issue ages of the Insured are from 15 days after birth to age 55 with a premium payment term of 5 years, 10 years, 20 years or up to age 60 of the Insured depending on the issue age. For easy enrolment, the Plan requires no medical examination.

To cater for the customer needs of retirement planning, the Plan provides the feature of “Premium Special Arrangement”. Policy Owner can execute the option as early as the last 5 policy anniversary³ of premium payment term. Once exercised, BOC Life will no longer accept any premium payment. Therefrom, the values and benefits of the policy (including but not limited to Guaranteed Monthly Income receivable) will be adjusted to keep the policy in force.⁴

The above information is for reference only. Please refer to the “SmartRetire Annuity Insurance Plan” brochure for details. The Plan is bound by formal policy documents and provisions issued by BOC Life. For more information, please call Customer Service Hotline at (852) 2860 0688.

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Terry Lo, BOC Life Chief Executive, announces the launch of the new annuity insurance plan.



A massive advertising campaign on social media will be rolled out targeting the young segment.

Notes:

1. The Plan is a participating policy. Nevertheless, Annual Dividend (if any) and the annual interest rate for the accumulation of Guaranteed Monthly Income and dividend accumulation, and Terminal Dividend (if any) are not guaranteed and may be changed from time to time. Past performance is not indicative of future performance. The actual amount received may be higher or lower than the estimated amount. BOC Life reserves the right to change them from time to time. Guaranteed Monthly Income shall be first applied to offset any indebtedness. If the Policy Owner chooses to withdraw the accumulated Guaranteed Monthly Income and/or interest accrued thereon (if any) and/or Annual Dividend (if any) and/or interest accumulated (if any), the accumulated Guaranteed Monthly Income and /or interest accrued thereon (if any)

- and / or Annual Dividend (if any) and/or interest accumulated (if any) withdrawn will no longer be accumulated as part of the total cash value and the total Death Benefit of the policy. The total cash value, the surrender value and the total Death Benefit of the policy will be reduced accordingly.
2. The Policy Owner may also elect to leave such payment with BOC Life to accumulate at such interest rate as may be declared by BOC Life from time to time. After exercising this option, the Guaranteed Monthly Income will be reduced and the Guaranteed Cash Value, Annual Dividend (if any), Terminal Dividend (if any) and Net Premiums Paid will be reduced in the proportion with the decrease of the Guaranteed Monthly Income (which are components for calculation of Death Benefit). For details, please refer to proposal and provisions issued by BOC Life.
 3. If the premium payment term of the Plan is 10 years or more and less than 20 years, the Policy Owner may apply for the Premium Special Arrangement starting from the 3rd Policy Anniversary counting backwards from the end of the final premium payment term. The Policy Owner can apply for Premium Special Arrangement starting from the 5th Policy Anniversary counting backwards from the end of the final premium payment term if the premium payment term of the Plan is 20 years or more. For details, please refer to proposal and provisions issued by BOC Life. The Premium Special Arrangement is allowed to be exercised for one time only.
 4. After the exercise of Premium Special Arrangement, Guaranteed Monthly Income will be reduced and the Guaranteed Cash Value, Annual Dividend (if any), Terminal Dividend (if any) and Net Premiums Paid will be reduced in proportion with the decrease of the Guaranteed Monthly Income (which are components for calculation of Death Benefit). If the surrender value of the policy is reduced to zero or below, the Premium Special Arrangement period will be terminated earlier automatically and the policy will then be terminated. Thus, the sustainability of Premium Special Arrangement up to the conclusion of the premium payment term of the Plan is not guaranteed. The Policy Owner will have to resume payment of premium payable of the rider(s) (if any) after the expiry of Premium Special Arrangement period. For details, please refer to proposal and provisions issued by BOC Life.

About BOC Group Life Assurance Company Limited

BOC Group Life Assurance Company Limited (“BOC Life”) was founded in Hong Kong and has served the local market for years. We have grown to be one of the top life insurance companies in Hong Kong, with a commitment to offering comprehensive services in life insurance, wealth management and retirement protection. BOC Life’s shareholding is owned by BOC Hong Kong (Holdings) Limited and Bank of China Group Insurance Company Limited. In addition to the channels of tied agency, brokerage, telemarketing and eChannel, BOC Life distributes its acclaimed life products in Hong Kong via the professional relationship managers at the branches of Bank of China (Hong Kong) Limited, Chiyu Banking Corporation Limited and Nanyang Commercial Bank. We strive to provide our customers with tailored insurance and financial planning services that meet their unique and personal needs.

BOC Life's solid financial strength has been affirmed by international rating agencies, including the financial strength ratings of "A" by Standard & Poor's and "A2" by Moody's Investors Service.