

Press Release

14 May 2015

BOCG Life Launches “IncomeShine Whole Life Coupon Plan”

BOCG Group Life Assurance Company Limited (“BOCG Life”) announced the launch of the brand new “IncomeShine Whole Life Coupon Plan” (“The Plan”). The Plan provides Guaranteed Cash Coupon¹ payable annually equivalent to 6% of the sum insured, starting from the 2nd policy anniversary, until the age of 100 of the insured during his lifetime while the policy is in force. The Plan offers life protection until the age of 100 with various options of premium payment period and supplementary riders that help to match customers’ financial and protection needs.

Mr. Terry Lo, Chief Executive of BOCG Life, said, “As its name suggests, the Plan combines both savings and life protection elements. Once the premium amount is determined, it will remain unchanged throughout the premium payment period, allowing customers to accomplish their financial and protection goals in different life stages with ease through regular premium contribution. The Plan is particularly suitable for customers who wish to make medium- to long-term savings, and who will retire soon or are already retired.”

The Plan offers 4 choices of premium payment period including 5 years, 8 years, 12 years and 20 years to cater for customers’ personal financial needs. Customers may choose to cash out the Guaranteed Cash Coupon¹ at any time or accumulate it in their policies to generate interest². The Plan also offers Annual Dividend³ (if any) and Terminal Dividend³ (if any) to increase potential return.

In the unfortunate event of the insured’s death while the policy is in force, the Death Benefit⁴ is equivalent to 100% of the sum insured or 100% of the Guaranteed Cash Value as at the date of the insured's death or 105% of the Net Premiums Paid⁵ as at the date of the insured’s death (whichever is the highest), plus any accumulated Guaranteed Cash Coupon¹ and interest accrued thereon, any accumulated Annual Dividend³ and interest accrued thereon and Terminal Dividend³ (if any), less all indebtedness and outstanding premium (if any).

The Plan is subject to the formal policy documents and provisions issued by BOCG Life. 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. Guaranteed Cash Coupons will be payable to the Policy Owner on every policy anniversary starting from the 2nd policy anniversary until the age of 100 of the insured during his lifetime while the policy is in force. To be eligible for receiving Guaranteed Cash Coupons, the Policy Owner should pay the premiums for all relevant policy years due in full on time.
2. The annual interest rate for the accumulation of Guaranteed Cash Coupons is not guaranteed and may be changed from time to time. The Policy Owner may withdraw any portion or all of the accumulated Guaranteed Cash Coupons (if any) and/or any interest accrued thereon while the policy is in force. Any projected amounts of the accumulated Guaranteed Cash Coupons as shown in any insurance proposals provided by BOCG Life are neither guaranteed nor estimated values for future years, the actual amount payable may be higher or lower than those projected. Since such amount withdrawn will no longer be counted as part of the total cash value and the total Death Benefit of the policy, the total cash value and the total Death Benefit of the policy will be reduced accordingly.
3. Annual Dividend (if any) and the annual interest rate for dividend accumulation, and Terminal Dividend (if any) are not guaranteed and may be changed from time to time. Policy Owner may choose to withdraw Annual Dividend (if any) and/or interest accumulated (if any) while the policy is in force. The Annual Dividend and/or interest 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 and the total Death Benefit of the policy will be reduced accordingly. Terminal Dividend (if any) may be payable upon policy maturity; or upon surrender of the policy or the death of the insured, all of which happen on or after the 7th policy anniversary (for premium payment period of 5 years)/ 10th policy anniversary (for premium payment period of 8 years, 12 years or 20 years).
4. The Death Benefit of the Plan (except for the simplified version) is equivalent to 100% of the sum insured or 100% of the Guaranteed Cash Value as at the date of the insured’s death or 105% of the Net Premiums Paid as at the date of the insured's death (whichever is the highest), plus accumulated Guaranteed Cash Coupons (if any) and interest accrued thereon (if any), and accumulated Annual Dividend (if any) and interest accrued thereon (if any), and Terminal Dividend (if any) at the relevant time; less all indebtedness (if any) and outstanding premiums (if any).
5. Net Premiums Paid means total premiums paid for the basic plan less all Guaranteed Cash Coupons received and/or left for accumulation at BOCG Life (calculation of Net Premiums Paid does not include any interest accrued thereon) by the policy owner up to the date of death of the insured. Any Premium Deposit Account balance, extra premiums due to substandard rating or supplementary rider premiums (if applicable) shall be excluded.

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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 life 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 personal 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.