

Press Release

29 July 2015

BOCG Life Launches “StepUp Whole Life Insurance Plan”

BOCG Group Life Assurance Company Limited (“BOCG Life”) announced the launch of the brand new “StepUp Whole Life Insurance Plan” (“The Plan”). It provides Guaranteed Cash Value, Annual Dividend¹ (if any) and Terminal Dividend¹ (if any), starting from the 20th policy anniversary. If customers choose to withdraw the full amount of total cash value² from the policy, they may cash it out in a lump sum or opt to have a new arrangement² with BOCG Life, leaving the entire or part of the total cash value with BOCG Life for interest accumulation² until age 100 of the Insured for continuous asset appreciation.

Mr. Terry Lo, Chief Executive of BOCG Life, said, “It is a comprehensive plan combining savings and whole life insurance. Customers can establish a strong and prosperous financial pool with ease at their preferred premium payment period and method. The Plan is particularly suitable for customers who aim for medium- to long-term savings.”

The Plan offers two options of premium payment period including 5 years and 10 years catering to customers’ personal financial needs. The Plan offers Guaranteed Cash Value as well as Annual Dividend¹ (if any). Customers may choose to cash out the Annual Dividend¹ (if any) at any time or leave them with BOCG Life for interest accumulation¹. In addition, Terminal Dividend¹ (if any) may be payable from the 3rd policy anniversary upon the death of the Insured (if applicable)³, surrender of the policy or upon policy maturity. The Plan also provides life protection until the Insured reaches the age of 100. In the event of death of the Insured, the Plan will pay the Death Benefit³ to the policy Beneficiary.

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 (NCB) or (852) 2843 2773 (Chiyu).

Notes:

1. The Plan is a participating policy. Nevertheless, 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. Past performance is not indicative of future performance. The actual amount received may be higher or lower than the estimated amount. BOCG Life reserves the right to change them from time to time. If the Policy Owner chooses to withdraw the Annual Dividend (if any) and/or interest accumulated (if any), the Annual Dividend (if any) and/or interest (if any) withdrawn will no longer be accumulated as part of the total cash value and the total Death Benefit of the policy. The cash value, the surrender value and the total Death Benefit of the policy will be reduced accordingly. Annual Dividend accruing on the 1st policy anniversary (if any) shall be credited after the 2nd policy year's premium has been paid in full. Terminal Dividend (if any) may be payable from the 3rd policy anniversary upon the death of the Insured (if applicable) or surrender of the policy, or upon policy maturity. For details, please contact the branch staff of the major insurance agent banks.
2. Upon encashment of total cash value, the policy and corresponding protection including life protection will be terminated, and the total cash value received may be lower than the amount of premium paid. Once the policy is terminated, customer may opt to have a new arrangement with BOCG Life where such arrangement (including but not limited to the death benefit of the new arrangement) can only be exercised subject to the conditions imposed by BOCG Life and upon approval by BOCG Life in writing, and shall be subject to the formal policy documents and provisions issued by BOCG Life. In addition, the interest rate for the accumulated account of such new arrangement is not guaranteed. BOCG Life reserves the right to amend at any time at its sole discretion.
3. The Death Benefit of the Plan is equivalent to 100% of Guaranteed Cash Value plus Terminal Dividend (if any) as at the date of the Insured's death or 100% of Total Premiums Paid as at the date of Insured's death plus RMB20,000 / USD3,000 (whichever is higher); plus the accumulated Annual Dividend and interest accrued thereon (if any) at the relevant time; less all indebtedness (if any) and outstanding premiums (if any). "Total Premiums Paid" means the total premiums paid for the basic plan. Any Premium Deposit Account balance or rider premiums (if applicable) shall be excluded. Premium discount (if any) will not be taken into account when calculating the Death Benefit. The Sum Insured of the Plan is used for projecting the premiums, dividends and other policy values only, the Death Benefit amount payable upon the Insured's death may be less than the Sum Insured.

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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). An online sales and service platform is also available to provide a fast and convenient access to customers. 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.