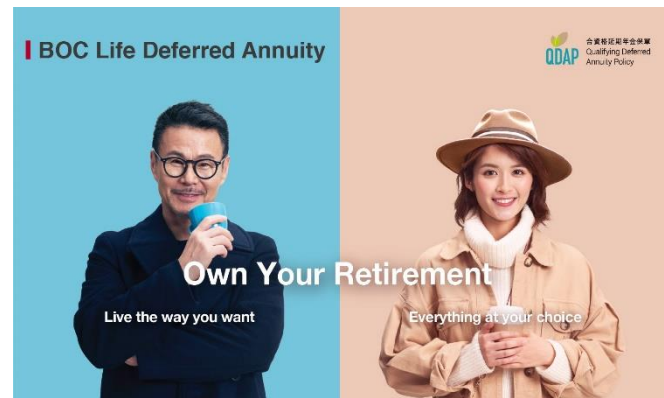


BOC Group Life Assurance Company Limited
BOC Life Deferred Annuity (Fixed Term)
BOC Life Deferred Annuity (Lifetime)



First Year Premium Discount Offer

From 1 April 2020 until 30 June 2020, you may enjoy the first year premium discount (“the Offer”) upon successful enrolment and fulfilment of the below First Year Premium[^] requirement for the basic plan in “**BOC Life Deferred Annuity (Fixed Term)**” or “**BOC Life Deferred Annuity (Lifetime)**” (collectively “the Deferred Annuity Plans”) underwritten by BOC Group Life Assurance Company Limited (“BOC Life”). Details are as follows:

► **BOC Life Deferred Annuity (Fixed Term)**

| First Year Premium [^] requirement for Basic Plan | BOC Life Deferred Annuity (Fixed Term) First Year Premium Discount Promotion | |
|---|--|--|
| | First Year Premium Discount [#] % | |
| HKD37,000 to below HKD100,000 / RMB37,000 to below RMB100,000 / USD4,900 to below USD13,500 | 3.00% | |
| HKD100,000 or above / RMB100,000 or above / USD13,500 or above | 6.00% | |

► **BOC Life Deferred Annuity (Lifetime)**

| First Year Premium [^] requirement for Basic Plan | BOC Life Deferred Annuity (Lifetime) First Year Premium Discount Promotion | |
|---|--|----------|
| | First Year Premium Discount [#] % | |
| | Premium Payment Term | |
| | 5 Years | 10 Years |
| HKD20,000 to below HKD40,000 / RMB20,000 to below RMB40,000 / USD2,700 to below USD5,300 | Not Applicable | 8.33% |
| HKD40,000 to below HKD100,000 / RMB40,000 to below RMB100,000 / USD5,300 to below USD13,500 | 4.17% | |
| HKD100,000 or above / RMB100,000 or above / USD13,500 or above | 8.33% | 12.50% |

[#]The deducted premium amount under the Offer will not be regarded as premiums paid for the purposes of calculating the tax deductible amount.

[^]“First Year Premium” is based on the Initial Annual Premium in the proposal.

Grasp the opportunity. Enrol now!

The Offer is bound by the following terms and conditions. For enquiry, please visit any branch of the following major insurance agencies.

| | | |
|-----------------------------------|-----------------|-------------------|
| Bank of China (Hong Kong) Limited | (852) 3988 2388 | www.bochk.com |
| Nanyang Commercial Bank, Limited | (852) 2622 2633 | www.ncb.com.hk |
| Chiyu Banking Corporation Limited | (852) 2843 2773 | www.chiyubank.com |

Notes: The Policy Owner is subject to the credit risk of BOC Life. If the Policy Owner discontinues and / or surrenders the Deferred Annuity Plans in the early policy years, the amount of the benefit he / she will get back may be considerably less than the amount of the premium he / she has paid. Past, current, projected and / or potential benefits and / or returns (e.g. bonuses, dividends, interests) presented herein are not guaranteed and are for illustrative purposes only. The actual future amounts of benefits and / or returns may be lower than or higher than the currently quoted benefits and / or returns.

Risk Disclosure of RMB and USD Insurance:

RMB and USD policies are subject to exchange rate risk. The exchange rate between RMB and HKD or USD and HKD may rise as well as fall. Therefore, if calculated in HKD, premiums, fees and charges (where applicable), account value / surrender value and other benefits payable under RMB or USD policy will vary with the exchange rate. The exchange rate between RMB and HKD or USD and HKD will be the market-based prevailing exchange rate determined by BOC Life from time to time, which may not be the same as the spot rate of banks. The fluctuation in exchange rate may result in losses if a customer chooses to pay premiums in HKD, or requests the insurer to pay the account value / surrender value or other benefits payable in HKD, for RMB or USD policy. **RMB Conversion Limitation Risk** - RMB Insurance are subject to exchange rate fluctuations which may provide both opportunities and risks. The fluctuation in the exchange rate of RMB may result in losses in the event that the customer converts RMB into HKD or other foreign currencies. RMB is currently not fully freely convertible. Individual customers can be offered CNH rate to conduct conversion of RMB through bank accounts and may occasionally not be able to do so fully or immediately, for which it is subject to the RMB position of the banks and their commercial decisions at that moment. Customers should consider and understand the possible impact on their liquidity of RMB funds in advance.

Credit Risk:

Insurance contract is signed between customers and BOC Life. Therefore, customers are subject to the credit risk of BOC Life. Premiums paid by Policy Owner will become part of BOC Life. If BOC Life becomes insolvent or goes into liquidation or defaults on its obligations, customers may result in substantial losses.

Premium Overdue Risk:

- The Policy Owner should pay premium on time during the premium payment term. It may result in lapse or termination of the policy if the required amount (such as premium) is not made before expiry of the grace period (if applicable) as prescribed by BOC Life. Nevertheless, it is subject to the automatic premium loan (if applicable) (BOC Life will advance the premium due from the non-forfeiture value as an automatic premium loan) and non-forfeiture provisions (if applicable). If the policy is terminated or lapsed due to non-payment of premium, the surrender value received by the Policy Owner may be less than the total premiums paid and the Policy Owner will lose the insurance protection provided by the policy.

Policy Termination Risk:

- BOC Life may terminate the policy before the maturity date if any one of the following events occurs:
 - (i) the death of the Insured; or
 - (ii) BOC Life approves the Policy Owner's written request for surrender; or
 - (iii) the policy lapses after the end of the grace period, or
 - (iv) (Applicable to BOC Life Deferred Annuity (Lifetime) only) The non-forfeiture value is less than zero (if applicable).

Inflation Risk:

- The actual rate of inflation may be higher than expected, therefore the amount you receive may be less in real terms.

Early Surrender Risk:

- The Deferred Annuity Plans are designed to be held for a long term period. Early surrender, partial withdrawal, reduction or suspension of premium may result in a significant loss of principal.

Taxation Risk:

- There might not be tax deduction benefits for retired Policy Owners who are not subject to salaries tax or tax under personal assessment.

Please note that the Qualifying Deferred Annuity Policy (“QDAP”) status of the Deferred Annuity Plans does not necessarily mean you are eligible for tax deduction available for QDAP premiums paid. The Deferred Annuity Plans’ QDAP status is based on the features of the product as well as certification by the Insurance Authority (“IA”) and not the facts of your own situation. You must also meet all the eligibility requirements set out under the Inland Revenue Ordinance and any guidance issued by the Inland Revenue Department of HKSAR before you can claim these tax deductions. Any general tax information provided is for your reference only, and you should not make any tax-related decisions based on such information alone. You should always consult with a professional tax advisor if you have any doubts. Please note that the tax law, regulations or interpretations are subject to change and may affect related tax benefits including the eligibility criteria for tax deduction. BOC Life does not take any responsibility to inform you about any changes in the laws and regulations or interpretations, and how they may affect you. Further information on tax concessions applicable to QDAP may be found at the website of IA www.ia.org.hk.

(Applicable to BOC Life Deferred Annuity (Lifetime) only) Supplementary riders are not part of QDAP and the premium paid for such will not be eligible for tax deduction. Supplementary riders are subject to underwriting and corresponding issue age eligibilities. Premiums of such may be changed from time to time.

Certification by the Insurance Authority:

The mere fact that the Deferred Annuity Plans has been certified by IA does not mean that the premiums paid for policies under the Deferred Annuity Plans are eligible for tax deductions. Certification by IA is only an indication that the product complies with the criteria set out by IA. IA’s certification is not a recommendation or endorsement of the Deferred Annuity Plans nor does it guarantee the commercial merits of the policy or its performance. It does not mean the Deferred Annuity Plans are suitable for all Policy Owners nor is it an endorsement of its suitability for any particular Policy Owner or class of Policy Owners. The Deferred Annuity Plans have been certified by the IA but such certification does not imply official recommendation. The IA does not take any responsibility for the contents of the product brochure of the Deferred Annuity Plans, makes no representation as to its accuracy or completeness, expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the product brochure of the Deferred Annuity Plans.

Terms and conditions of the Offer:

1. Promotion Period refers to the period from 1 April 2020 until 30 June 2020 (both dates inclusive) (“the Promotion Period”).
2. To be eligible for the Offer, applicant(s) must fulfil all of the following requirements: (i) the application form(s) must be duly completed and signed during the Promotion Period; (ii) the completed and signed application form(s) together with the other required documents must be submitted to BOC Life on or before 8 July 2020; (iii) the print date of insurance proposal(s) of the Deferred Annuity Plans must fall within the Promotion Period; (iv) the initial premium must be settled on or before 31 July 2020; and (v) the application(s) must be accepted by BOC Life (the “Eligible Policy(ies)”).
3. For prepayment cases, premium discount is only applicable to the First Year Premium.
4. For premiums paid on a monthly basis, the initial premium would be the sum of discounted premiums for the first 3 months. The rest of the first year discounted premiums shall be deducted monthly from the customer’s designated account during the 4th to 12th months. For premiums paid on a quarterly, semi-annual or annual basis, the first year discounted premium shall be paid in accordance with the default premium payment date.
5. The Offer is applicable to the basic plan of the Eligible Policy(ies) and the supplementary riders attached (if any), and limited to Eligible Policy(ies) with standard premium.
6. The Eligible Policy(ies) must be in force and the Guaranteed Monthly Annuity Income amount, Notional Amount, Sum Insured amount or the level of benefits (where applicable) of the basic plan and the supplementary rider(s) attached (if any) to such Eligible Policy(ies) must remain unchanged when the Offer is applied, otherwise BOC Life reserves the right to forfeit the entitlement to the Offer or reduce the eligible premium discount amount proportionally.
7. In case the Policy Owner reduces the Guaranteed Monthly Income amount of the Eligible Policy, the reduced annual premium must meet the above-mentioned minimum First Year Premium requirement of the Offer.
8. The Offer cannot be changed, transferred, returned, exchanged for other gifts or redeemed for cash. In case of cancellation of the policy during the cooling-off period or in any event of a refund of premium, the portion of any premium payments that has been deducted by the Offer will under no circumstances be counted as premium paid for reckoning the refundable amount of total premium paid.
9. In case the Eligible Policy is surrendered within first policy year, the premium discounted amount will be deducted from the surrender value before refunding to the policy owner.
10. Except for designated promotions specified by BOC Life, the Offer cannot be used in conjunction with other promotion offers of BOC Life.
11. BOC Life reserves the right to amend, suspend or terminate the Offer and to amend the relevant terms and conditions at any time at its sole discretion without prior notice.
12. In case of any dispute, the decision of BOC Life shall be final.
13. The contents of this promotion leaflet are only related to the Offer. For details of the Deferred Annuity Plans, please refer to the relevant product brochures.
14. Should there be any discrepancy between the Chinese and English versions of this promotion material, the English version shall prevail.

Important Notes:

- The Deferred Annuity Plans and the supplementary rider(s) (if any) are underwritten by BOC Life. BOC Life is authorised and regulated by Insurance Authority to carry on long term business in the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong").
- Major insurance agencies: BOCHK, NCB and Chiyu Bank.
- BOCHK is granted an insurance agency licence under the Insurance Ordinance (Cap. 41 of the Laws of Hong Kong) by Insurance Authority in Hong Kong. (insurance agency licence no. FA2855)
- BOC Life reserves the right to decide at its sole discretion to accept or decline any application for the Deferred Annuity Plans and the supplementary rider(s) (if any) according to the information provided by the proposed Insured and the applicant at the time of application.
- The Deferred Annuity Plans and the supplementary rider(s) (if any) are subject to the formal policy documents and provisions issued by BOC Life. Please refer to the relevant policy documents and provisions for details of the insured items and coverage, provisions and exclusions.
- BOCHK, NCB and Chiyu Bank are the appointed insurance agencies of BOC Life for distribution of life insurance products. The life insurance product is a product of BOC Life but not BOCHK, NCB and Chiyu Bank.
- In respect of an eligible dispute (as defined in the Terms of Reference for the Financial Dispute Resolution Centre in relation to the Financial Dispute Resolution Scheme) arising between BOCHK, NCB or Chiyu Bank and the customer out of the selling process or processing of the related transaction, BOCHK, NCB or Chiyu Bank is required to enter into a Financial Dispute Resolution Scheme process with the customer; however any dispute over the contractual terms of the insurance product should be resolved directly between BOC Life and the customer.

This promotion material is for reference only and is intended to be distributed in Hong Kong only. It shall not be construed as an offer to sell or a solicitation of an offer or recommendation to purchase or sale or provision of any products of BOC Life outside Hong Kong. Please refer to the product brochure, policy documents, provisions issued by BOC Life for details (including but not limited to insured items and coverage, detailed terms, key risks, conditions, Investment Strategy, Philosophy in Deciding Dividends and Fulfilment Ratio of Dividends, exclusions, policy costs and fees) of the Deferred Annuity Plans and the supplementary rider(s) (if any). For enquiry, please contact the branch staff of the major insurance agencies.

This promotion material is published by BOC Life.