



BOC Group Life Assurance Company Limited

BOC Life Deferred Annuity (Lifetime)

**First Year Premium Discount Offer for Privilege Customer\***

From 1 January 2021 until 31 March 2021, privilege customer\* may enjoy the first year premium discount (“the Offer”) upon successful enrolment and fulfilment of the below First Year Premium<sup>^</sup> requirement for the basic plan in “**BOC Life Deferred Annuity (Lifetime)**” (“the Plan”) underwritten by BOC Group Life Assurance Company Limited (“BOC Life”). Details are as follows:

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

First Year Premium <sup>^</sup> requirement for Basic Plan	First Year Premium Discount Promotion	
	First Year Premium Discount <sup>#</sup> %	
	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	
HKD40,000 to below HKD100,000 / RMB40,000 to below RMB100,000 / USD5,300 to below USD13,500	6.17%	11.33%
HKD100,000 or above / RMB100,000 or above / USD13,500 or above	10.33%	15.50%

\* "Privilege Customer" refers to a customer who must be a Policy Owner or Insured of at least one policy of BOC Life issued on or before 31 December 2020, and at the time of application for the Plan, that policy 1. must be still in force; or 2. has been matured provided that the maturity date of that policy(ies) must be falling between 1 January 2021 and 31 December 2021 (both days inclusive).

<sup>^</sup> “First Year Premium” is based on the Initial Annual Premium in the proposal. First Year Premium does not include levy, pre-paid premium(s) (if applicable) and extra premium loading imposed due to health condition (if applicable).

<sup>#</sup>The deducted premium amount under the Offer will not be regarded as premiums paid for the purposes of calculating the tax deductible amount.

**Act now!**

The Offer is bound by the following terms and conditions. For enquiry, please contact your Financial Consultants for details. Enquiry Hotline: (852) 2862 9888

**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) 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 Plan is 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 Plan does not necessarily mean you are eligible for tax deduction available for QDAP premiums paid. The Plan's 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](http://www.ia.org.hk).

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 Plan has been certified by IA does not mean that the premiums paid for policies under the Plan is 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 Plan nor does it guarantee the commercial merits of the policy or its performance. It does not mean the Plan is suitable for all Policy Owners nor is it an endorsement of its suitability for any particular Policy Owner or class of Policy Owners. The Plan has 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 Plan, 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 Plan.

**Terms and conditions of the Offer:**

1. Promotion Period refers to the period from 1 January 2021 until 31 March 2021 (both dates inclusive) (“the Promotion Period”).
2. To be eligible for the Offer, applicant(s) must fulfill all of the following requirements:
  - (i) the applicant must be a Privilege Customer as specified above;
  - (ii) the application(s) for the Plan must fulfill the First Year Premium requirement for the basic plan as specified above;
  - (iii) the application form(s) must be duly completed and signed during the Promotion Period;
  - (iv) the completed and signed application form(s) together with the other required documents must be submitted to BOC Life on or before 8 April 2021 (the time when BOC Life receives the documents is based on the record of BOC Life);
  - (v) the print date of insurance proposal(s) of the Plan must fall within the Promotion Period;
  - (vi) the initial premium must be settled on or before 30 April 2021; and
  - (vii) the application(s) must be accepted by BOC Life.Policy(ies) that fulfill the above-mentioned requirements (i) to (vii) is / are known as “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 three (3) months. The rest of the first year discounted premiums shall be deducted monthly from the customer’s designated account during the fourth (4<sup>th</sup>) to twelfth (12<sup>th</sup>) 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), while the first year premium discount rate is determined in accordance with the standard premium of the basic plan of the Eligible Policy(ies).
6. The Offer will be applicable to the Plan only and there is no limit (acceptance of application(s) would be subject to underwriting result) on the number of policies of the Plan that an applicant would apply for.
7. The Eligible Policy(ies) must be in force and the Guaranteed Monthly Annuity Income amount, Notional Amount, Sum Insured 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 and / or reduce the eligible premium discount amount proportionally.
8. In case the Eligible Policy is lapsed or surrendered before any premium for the second (2nd) policy year is duly paid, the premium discounted amount will be deducted from the refunded value to the Policy Owner. For the avoidance of doubt, any prepaid premium in Premium Deposit Account will not be taken as premium paid for the second (2nd) policy year until it is deducted from the Premium Deposit Account when due.
9. In case the Policy Owner reduces the Guaranteed Monthly Annuity Income amount of the Eligible Policy, the reduced annual premium must meet the above-mentioned minimum First Year Premium requirement of the Offer.
10. The Offer cannot be changed, transferred, returned, exchanged for other gifts or redeemed for cash.
11. 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.
12. Except for designated promotions specified by BOC Life, the Offer cannot be used in conjunction with other promotion offers of BOC Life.
13. 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.
14. In case of any dispute, the decision of BOC Life shall be final.
15. This material is only related to the Offer. For details of the Plan, please refer to the relevant product brochure, benefit illustration and provisions.
16. Should there be any discrepancy between the Chinese and English versions of this promotion material, the English version shall prevail.
17. The Terms and Conditions of the Offer shall be governed by, and construed in accordance with, the law of the Hong Kong Special Administrative Region.

**Important Notes:**

- The Plan 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”).
- BOC Life reserves the right to decide at its sole discretion to accept or decline any application for the Plan 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 Plan 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.



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 Plan and the supplementary rider(s) (if any). For enquiry, please contact your Financial Consultants.

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