

# Smart Immediate Annuity Plan

Enjoying the future life in the moment

future  
the moment

BOC Group Life Assurance Company Limited ("BOC Life") offers Smart Immediate Annuity Plan ("the Plan") which is a comprehensive retirement protection plan that provides you with Guaranteed Monthly Income and life protection in your lifetime with a single premium, enabling you to manage your flexibility in financial planning and protection needs. You will enjoy a carefree retirement life at present.



### Immediate enjoyment of the Guaranteed Monthly Income<sup>2</sup> with flexible payout option

While the policy is in force and during the lifetime of the Insured, the Guaranteed Monthly Income<sup>2</sup> will be payable starting from the 1<sup>st</sup> Monthiversary immediately till the end of the Income Period. You may choose to cash out the Guaranteed Monthly Income<sup>2</sup> or accumulate the same in the policy for interest<sup>1,2</sup>. You can withdraw the Guaranteed Monthly Income<sup>2</sup> and/or interest accumulated<sup>1,2</sup> (if any) at any time.



### Lifetime payment of Guaranteed Monthly Income<sup>2</sup> at your choice as lifetime income

The Plan provides two options of benefit terms for your selection, i.e. 25 years and the whole of the Insured's life, while the Income Period will run until the end of the policy's corresponding benefit term. Hence, you can choose benefit term which lasts for the Insured's whole life upon enrolment, such that the Guaranteed Monthly Income<sup>2</sup> will be immediately payable on each Monthiversary during the lifetime of the Insured, as long as the policy remains in force.



### Guaranteed Monthly Bonus<sup>2</sup> for preparing retirement life with ease

In addition to the offering of the Guaranteed Monthly Income<sup>2</sup> under the Plan, while the policy is in force and during the lifetime of the Insured, Guaranteed Monthly Bonus<sup>2</sup> will be payable on each Monthiversary starting from the 1<sup>st</sup> Monthiversary till the 60<sup>th</sup> Monthiversary. You can choose to cash out the Guaranteed Monthly Bonus<sup>2</sup> or accumulate the same for interest<sup>1,2</sup> in the policy at any time in order to get better prepared for your retirement life.



### Potential Returns

Apart from offering the Guaranteed Cash Value, the Guaranteed Monthly Income<sup>2</sup> and the Guaranteed Monthly Bonus<sup>2</sup> under the Plan, while the policy is in force and during the lifetime of the Insured, Monthly Dividend<sup>1,2</sup> (if any) may be payable on each Monthiversary starting from the 61<sup>st</sup> Monthiversary till the end of the Income Period. The payment of the Monthly Dividend<sup>1,2</sup> is not guaranteed. You may choose to cash out the Monthly Dividends<sup>1,2</sup> (if any) or leave them with BOC Life for interest accumulation<sup>1,2</sup> (if any).



### Lifestage Bonus<sup>3</sup>

BOC Life understands that you face many challenges in different life stages. We are pleased to be your life partner and to share happiness. The Plan offers Lifestage Bonus<sup>3</sup>. Upon any of below the Event<sup>3</sup> (as defined in Remark 3) of the Insured happened on or after the 1<sup>st</sup> Policy Anniversary while the policy is in force and during the lifetime of the Insured, a lump sum Lifestage Bonus<sup>3</sup> equivalent to the total amount of 3 months of Guaranteed Monthly Income<sup>2</sup> and Guaranteed Monthly Bonus<sup>2</sup> will be paid to the Policy Owner. During the benefit term, the Lifestage Bonus<sup>3</sup> will be paid by BOC Life in cash up to a maximum of two times per policy.

"The Events"<sup>3</sup> mean:-

- Getting married in Hong Kong
- The birth of a child
- The birth of a grandchild



### Multiple Options of Policy Currency

The Plan offers policy currency of HKD, USD and RMB for your selection. You can choose the most suitable currency when applying for the Plan.



### Survivorship Option<sup>4</sup>

The Policy Owner may choose the Survivorship Option<sup>4</sup> to better protect your beloved ones. Whilst the Insured is alive, the Policy Owner may request in writing to leave the Death Benefit payable under the policy with BOC Life to accumulate with interest at such non-guaranteed interest rate<sup>3</sup> as may be declared by BOC Life from time to time and be paid to the Beneficiary in the form of annuity payments<sup>4</sup> in the occurrence of the death of the Insured on or after the 1<sup>st</sup> Policy Anniversary, provided that the Policy Owner has only assigned one Beneficiary and the payment period must be between 2 years and 20 years.



### Life Protection<sup>5</sup>

In case the Insured passes away unfortunately while the policy is in force, the Plan will provide the Death Benefit<sup>5</sup>.



### No Medical Examination

No medical examination is required, which is convenient and time saving.

**Grasp this opportunity!  
Enrol Now!**

Please contact your Financial Consultants  
for details of the Plan.

Enquiry Hotline: (852) 2860 0688

Website: [www.boclif.com.hk](http://www.boclif.com.hk)

#### Basic Eligibility Requirements

Issue Age

Age 0 (starting from 15 days  
after birth) to age 64

Premium Payment Period /  
Premium Payment Mode

Single-Premium / Single Payment

Policy Currency

HKD / USD / RMB

Benefit Term

25 years

Whole of the Insured's life

Minimum Single Premium

HKD	USD	RMB
100,000	12,500	75,000
200,000	25,000	150,000

Investment Strategy, Philosophy in Deciding Dividends and Fulfilment Ratio of Dividends:

BOC Life invests globally in various types of assets, in order to achieve the advantages of diversification in investment portfolio. The assets supporting the policies under the Plan mainly consist of the following:

	Mix
Fixed income instruments or interest-bearing securities	75% - 95%
Growth assets	5% - 25%

Fixed income instruments or interest-bearing securities include but not limited to government and corporate bonds, etc.

- BOC Life primarily invests in investment-grade bonds, together with a small portion of high-yield bonds and emerging-market bonds to further improve yield.
- Under normal circumstances, the major markets invested by BOC Life are North America, the Chinese mainland, Hong Kong China and other Asian developed countries.

Growth assets include but not limited to listed equity, private equity, mutual funds, properties investment, etc. BOC Life invests in diversified growth assets, which aims to achieve a higher long term return over fixed income investments.

With the aim of achieving our long term investment target, BOC Life, at our sole discretion, reserves the right to adjust the aforementioned asset allocation when there are material changes in market outlook and condition, or engage in other financial arrangements including but not limited to reinsurance arrangement. BOC Life aims at investing in assets denominated in policy's currency. If the currency by which the assets are denominated is not the same as policy currency, BOC Life may use derivatives to manage the impact of currency risk.

For the latest Investment Strategy, please refer to BOC Life website [www.boclife.com.hk](http://www.boclife.com.hk).

Philosophy in Deciding Dividends:

Participating insurance plans provide policy owners an opportunity to receive a share of profits attributable to the participating life insurance business of BOC Life by means of dividends, with the potential prospect of long-term rates of return. To accomplish the purpose, we invest in a wide range of asset portfolios that are prudently chosen by BOC Life to balance the risk. In general, the asset portfolios mainly consist of fixed income securities and equity investments.

The actual amount of dividends is determined by the stipulated surplus sharing approach in BOC Life's policy, which is based on the past experience of BOC Life and the long-term expectation of the participating life insurance business in the future. Dividends amount mainly depends on the overall performance of the participating life insurance business of BOC Life, taking into account factors including investment returns, claim experience, persistency and operating expense. The actual amount of dividends payable is recommended by our Appointed Actuary according to the aforementioned company's policy and approved by the Board of Directors of BOC Life.

Dividends paid can be left with BOC Life and accumulate with interest. The interest rate (Dividends Accumulation Rate) is determined based on market conditions and expected investment return of BOC Life.

In light of the above factors, dividends and Dividend Accumulation Rate are not guaranteed and may be higher or lower than the values illustrated in the benefit illustration provided at point of sale. You may browse the following website, [www.boclife.com.hk/ps](http://www.boclife.com.hk/ps), to understand the BOC Life's philosophy in deciding dividends as well as dividend history for reference purposes. Please note that past performance of dividend is not an indicator for its future performance.

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 (if 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. (Only applicable to Individual Customers) 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. (Only applicable to Corporate Customers) RMB is currently not fully freely convertible. Corporate customers that intend to conduct conversion of RMB through banks 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.

Other Key Risks:

- 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. 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.
- 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 after the last annuity payment is paid once the Survivorship Option is exercised under the policy) ; or
  - (ii) BOC Life approves the Policy Owner's written request for surrender; or
  - (iii) the aggregate amount paid or payable by BOC Life has reached the maximum benefit amount of all coverage of the policy (if applicable).
- The actual rate of inflation may be higher than expected, therefore the amount you receive may be less in real terms.

Remarks:

1. The Plan is a participating policy. Nevertheless, Monthly Dividend and the accumulation interest rate for accumulated Guaranteed Monthly Income, accumulated Guaranteed Monthly Bonus and accumulated Monthly Dividend (if any) are not guaranteed and may be changed from time to time. Past performance is not indicative for future performance. The actual amount received maybe higher or lower than the estimated amount. BOC Life reserves the right to change it from time to time. Monthly Dividend (if any) shall be credited on each Monthiversary from the 61<sup>st</sup> Monthiversary till the end of the Income Period. For details, please refer to provisions issued by BOC Life and contact your Financial Consultants.
2. Guaranteed Monthly Income and Guaranteed Monthly Bonus shall be first applied to offset any indebtedness. If the Policy Owner chooses to withdraw the Guaranteed Monthly Income, Guaranteed Monthly Bonus, Monthly Dividend (if any) and any interest accrued thereon (if any), the Guaranteed Monthly Income, Guaranteed Monthly Bonus, Monthly

Dividend (if any) and any interest accrued thereon (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. For details, please refer to the illustration summaries of the proposal and contact your Financial Consultants.

3. While the Policy is in force and during the lifetime of the Insured, if any one of the Events (as defined herein below) occurs on or after the 1<sup>st</sup> Policy Anniversary, upon submission of a written proof of the occurrence of any one of the Events to BOC Life's satisfaction, BOC Life will pay to the Policy Owner Lifestage Bonus equivalent to the total amount of the following:-
  - (i) 3 months of Guaranteed Monthly Income payable at the time when the Event occurs; plus
  - (ii) 3 months of Guaranteed Monthly Bonus calculated according to:-
    - (a) The amount of Guaranteed Monthly Bonus payable at the time when the Event occurs if the Event occurs on or before the 60<sup>th</sup> Monthiversary; or
    - (b) The amount of the final Guaranteed Monthly Bonus if the Event occurs after the 60<sup>th</sup> Monthiversary.

In any event, if the Guaranteed Monthly Income payable is reduced after the 60<sup>th</sup> Monthiversary, the final Guaranteed Monthly Bonus used for calculating the Lifestage Bonus shall also be reduced proportionally.

"The Events" mean:-

- (i) The Insured's marriage validly celebrated in Hong Kong pursuant to Marriage Ordinance (Cap. 181 of the Laws of Hong Kong); or
- (ii) The birth of any child of the Insured (including the birth of a child who is later adopted by the Insured); or
- (iii) The birth of any grandchild of the Insured (including the birth of a natural child of the Insured's natural child, adoptive child or step child as well as the birth of a child who is later adopted by the Insured's natural child, adoptive child or step child).

The Lifestage Bonus will be paid by BOC Life to the Policy Owner in cash up to a maximum of 2 times per policy regardless of the number of occurrences or recurrences of the Event(s).

An application of Lifestage Bonus together with the written proof of the Event(s) satisfactory to BOC Life must be submitted within 60 days from the date of occurrence of that Event by the Policy Owner. If the application and the written proof satisfactory to BOC Life are not submitted within that period, BOC Life will not be liable to pay any Lifestage Bonus.

For the avoidance of doubt, the date of occurrence of the Event means the date of the marriage or birth (but not the adoption) of the relevant person.

For details, please refer to provisions issued by BOC Life and contact your Financial Consultants.

4. The Survivorship Option shall only be exercised subject to the conditions to be imposed by BOC Life and must be approved by BOC Life in writing prior to the death of the Insured. The Death Benefit less the annuity paid will be accumulated with BOC Life at a non-guaranteed interest rate declared by BOC Life from time to time. The Beneficiary, at all times, does not have the right to change the Survivorship Option or any part thereof, including but not limited to the payment method once approved by BOC Life. For the avoidance of doubt, the claims for Death Benefit and Survivorship Option are mutually exclusive. If Survivorship Option has not been elected or exercised, BOC Life will pay the Death Benefit in a lump sum. For details, please refer to provisions issued by BOC Life.
5. If the Insured dies before the 2<sup>nd</sup> Policy Anniversary, the Death Benefit of the Plan is equivalent to 100% of Guaranteed Cash Value or 110% of Total Premiums Paid (subject to the maximum amount of 100% of the Total Premiums Paid plus HKD100,000 / USD12,500 / RMB78,125) less all the Guaranteed Monthly Income and Guaranteed Monthly Bonus distributed (whichever is higher) as at the date of death of the Insured; plus the accumulated Guaranteed Monthly Income and interest accrued thereon (if any); plus the accumulated Guaranteed Monthly Bonus and interest accrued thereon (if any); plus the accumulated Monthly Dividend (if any) and interest accrued thereon (if any) at the relevant time; less indebtedness (if any). If the Insured dies on or after the 2<sup>nd</sup> Policy Anniversary, the Death Benefit of the Plan is equivalent to 100% of Guaranteed Cash Value or 110% of Total Premiums Paid (subject to the maximum amount of 100% of the Total Premiums Paid plus HKD300,000 / USD37,500 / RMB234,375) less all the Guaranteed Monthly Income and Guaranteed Monthly Bonus distributed (whichever is higher) as at the date of death of the Insured; plus the accumulated Guaranteed Monthly Income and interest accrued thereon (if any); plus the accumulated Guaranteed Monthly Bonus and interest accrued thereon (if any); plus the accumulated Monthly Dividend (if any) and interest accrued thereon (if any) at the relevant time; less indebtedness (if any).  
"Total Premiums Paid" means the total premiums paid for the basic plan. Premium discount (if any) will not be taken into account when calculating the Death Benefit. Regarding the maximum amount of the Death Benefit payable if the Insured is covered by more than one policy under the Plan issued by BOC Life, please refer to the policy documents and provisions issued by BOC Life for details. For details of Death Benefit, please refer to policy documents and provisions issued by BOC Life.

Levy collection arrangement:

Insurance companies collect levies from policy owners on behalf of the Insurance Authority according to relevant requirement. For your convenience, levy will be collected together with the premium via the same manner (including automatic premium loan (if applicable)) whenever BOC Life collects premium from you.

Important Notes:

- The Plan and the supplementary riders (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.
- BOC Life reserves the right to decide at its sole discretion to accept or decline any application for the Plan and the supplementary riders (if any) according to the information provided by the proposed Insured and the applicant at the time of application.
- The Plan and the supplementary riders (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.
- BOC Life reserves the right to amend, suspend or terminate the Plan at any time and to amend the relevant terms and conditions. In case of dispute(s), the decision of BOC Life shall be final.

Should there be any discrepancy between the Chinese and English versions of this promotion material, the English version shall prevail.

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 policy documents and provisions issued by BOC Life for details (including but not limited to insured items and coverage, detailed terms, key risks, conditions, exclusions, policy costs and fees) of the Plan. For enquiry, please contact your Financial Consultants.

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