



# BOC Life Deferred Annuity (Lifetime)

Everything at your choice



合資格延期年金保單  
Qualifying Deferred  
Annuity Policy



中銀人壽  
BOC LIFE

您的終身伙伴  
YOUR LIFE PARTNER

BOC Group Life Assurance Company Limited (“BOC Life”) offers **BOC Life Deferred Annuity (Lifetime)** (“the Plan”), a qualifying deferred annuity plan certified by the Insurance Authority (“IA”). The Plan provides the Policy Owners who are annuitants<sup>1</sup> with lifelong annuity income and life protection, helping you plan ahead for your future today and enjoy your desired retirement life.



### Deferred Annuity Plan Eligible for Tax Deduction<sup>2</sup>

The Plan is a qualifying deferred annuity plan that has been certified by the IA. The aggregate annual tax deductible limit for the qualifying deferred annuity premiums and tax deductible MPF voluntary contributions is HK\$60,000<sup>2</sup>, and the Policy Owner (as Hong Kong taxpayer) may claim deductions under salaries tax and personal assessment if eligible. The actual tax savings depend on personal income level, entitled tax allowances and deductions as well as the amounts of qualifying deferred annuity premiums paid or the amounts of tax deductible MPF voluntary contributions made.



### Lifelong Guaranteed Monthly Annuity Income<sup>3</sup>

As long as the policy remains in force, Guaranteed Monthly Annuity Income<sup>3</sup> will be payable to the Policy Owner, as the annuitant<sup>1</sup> starting from the first Monthiversary after (A) the Policy Anniversary on or immediately following the Insured's age of 60; OR (B) the end of the premium payment term (whichever is later) until the death of the Insured (“Annuity Income Period”).



### Potential Returns

Apart from the Guaranteed Cash Value and the Guaranteed Monthly Annuity Income<sup>3</sup>, the following non-guaranteed dividends may be payable while the policy is in force and during the lifetime of the Insured:

- **Non-guaranteed Monthly Annuity Income (Monthly Dividends)<sup>4</sup>** (if any) – payable on each Monthiversary during the Annuity Income Period
- **Terminal Dividend<sup>4</sup>** (if any) – payable on or after the 10<sup>th</sup> Policy Anniversary upon the death of the Insured<sup>5</sup> (if applicable) or surrender of the policy



### Flexible Payout Option with Interest Accumulation Option

You may choose to cash out the Guaranteed Monthly Annuity Income<sup>3</sup> and / or the Non-guaranteed Monthly Annuity Income (Monthly Dividends)<sup>4</sup> (if any) or accumulate the same in the policy for interest<sup>4</sup>. If no option is selected, cash out option for the Guaranteed Monthly Annuity Income<sup>3</sup> will be the default option of your policy. If you opt for cash out the Guaranteed Monthly Annuity Income<sup>3</sup> and/or the Non-guaranteed Monthly Annuity Income (Monthly Dividends)<sup>4</sup> (if any), you can even obtain the relevant amount by transferring to your bank account<sup>6</sup> directly. Quick and Easy!

Meanwhile, while the policy is in effect and after the premium payment term, you can withdraw the Guaranteed Monthly Annuity Income<sup>3</sup> and / or Non-guaranteed Monthly Annuity Income (Monthly Dividends)<sup>4</sup> (if any) and / or interest accumulated thereon<sup>4</sup> (if any) at any time without any charges. However, withdrawal cannot be made during the premium payment term.



### Various Premium Payment Terms and Multiple Options of Policy Currency

The Plan provides premium payment term of 5 years and 10 years, with policy currency of HKD, USD and RMB for your selection. You can choose the most suitable premium payment term and currency according to your needs when applying for the Plan. For details of the risk of exchange rates, please refer to the section **Risk Disclosure of RMB and USD Insurance**.



### Whole Life Protection

In the unfortunate event of death of the Insured while the policy is in force, the Death Benefit<sup>5</sup> payable under 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 105% of Total Premiums Paid as at the date of the Insured's death (subject to the maximum amount of 100% of the Total Premiums Paid plus RMB78,125/ HK\$100,000/USD12,500) less all the Guaranteed Monthly Annuity Income distributed (whichever is higher); plus
- the accumulated Guaranteed Monthly Annuity Income and interest accrued thereon (if any), and the accumulated Non-guaranteed Monthly Annuity Income (Monthly Dividends) (if any) and interest accrued thereon (if any); less
- indebtedness (if any) and outstanding premiums (if any).



### Supplementary Riders<sup>7</sup> for Comprehensive Planning

You may enhance your coverage by attaching supplementary riders<sup>7</sup> to the policy. For details, please contact your Financial Consultants.



### No Medical Examination<sup>7</sup>

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



## Basic Eligibility Requirement

Issue Age	Age 18 to 70	Age 18 to 65
Premium Payment Term	5 Years ~	10 Years
Minimum Annual Premium	HK\$36,000 / RMB36,000 / USD4,800	HK\$18,000 / RMB18,000 / USD2,400
Policy Currencies	HKD / RMB / USD	
Policy Term	Whole Life	
Annuity Income Commencement Date & Annuity Income Period	As long as the policy remains in force, Guaranteed Monthly Annuity Income <sup>3</sup> will be payable to the Policy Owner, as the annuitant <sup>1</sup> during his/her lifetime, starting from the first Monthiversary after (A) the Policy Anniversary on or immediately following the Insured's age of 60; OR (B) the end of the premium payment term (whichever is later).	
Premium Payment Mode	Annual / Semi-annual / Quarterly / Monthly	

~ Premium Deposit Account<sup>8</sup> is only applicable to policy with premium payment term of 5 years. For details, please refer to the illustration summaries of the proposal.

Regardless of premium payment mode, the table below demonstrates the Guaranteed Cash Value upon policy surrender at the end of the first policy year, assuming the Policy Owner does not pay for the premium payable for the second policy year:

Premium payment term	5 years	10 years
As a range of percentages of amount of premium paid	48% - 50% <sup>#</sup>	14% - 15% <sup>#</sup>

For example, assuming the Policy Owner has paid HK\$10,000 in the first policy year, the Guaranteed Cash Value at the end of first policy year of the Plan with premium payment term of 5 years and 10 years, is HK\$4,800 – HK\$5,000<sup>+</sup> and HK\$1,400 – HK\$1,500<sup>+</sup> respectively.

<sup>#</sup> The above percentages in the range are rounded up to the nearest whole number. The actual applicable percentage will be subject to premium payment mode.

<sup>+</sup> The Guaranteed Cash Values are based on the ranges of percentages of amount of premium paid mentioned above and are subject to premium payment mode.



## The Annualized Internal Rate of Return<sup>9</sup>

The annualized internal rate of return<sup>9</sup> of the Plan varies with issue age, policy currency, premium payment term and premium payment mode. Please refer to the following table for the range of annualized internal rate of return<sup>9</sup> of 30 years' Annuity Income Period:

Policy Currency	Premium Payment Term	The Annualized Guaranteed Internal Rate of Return <sup>9</sup>	The Annualized Total Internal Rate of Return <sup>9</sup>
HKD	5	1.24% - 2.35%	2.63% - 4.08%
RMB	5	0.99% - 2.28%	2.45% - 3.91%
USD	5	1.63% - 2.70%	3.06% - 4.16%
HKD	10	1.56% - 2.38%	3.14% - 4.07%
RMB	10	1.27% - 2.23%	3.01% - 3.91%
USD	10	1.84% - 2.82%	3.62% - 4.16%



## Illustrative Example

### Age of proposed Policy Owner and proposed Insured: 45 (male, non-smoking)

Premium Payment Term			5 Years		10 Years	
Premium Payment Mode			Annual			
Policy Term			Whole Life			
Annuity Income Period			Age of 60 until death of the Insured			
Policy Currency	HKD	RMB	USD	HKD	RMB	USD
Annual Premium	48,492	49,915	5,820	25,887	26,607	3,119
Total Premiums	242,459	249,573	29,102	258,870	266,065	31,190
Guaranteed Monthly Annuity Income	1,000	1,000	125	1,000	1,000	125
Projected Monthly Annuity Income*	1,718	1,680	210	1,678	1,645	206

### Upon the Insured's death at age 90

According to assumption of above illustrative example, the following table illustrates the ranges for annualized guaranteed internal rate of return<sup>9</sup> and total internal rate of return<sup>9</sup> for monthly, semi-annual, quarterly and annual premium payment modes with Annuity Income Period of 30 years adopted in the calculation:

The Annualized Guaranteed Internal Rate of Return <sup>9</sup>	1.93%-2.05%	1.86%-1.98%	2.03%-2.15%	1.87%-2.01%	1.80%-1.94%	1.97%-2.10%
The Annualized Total Internal Rate of Return <sup>9</sup>	3.90%-4.00%	3.70%-3.80%	3.96%-4.06%	3.89%-4.00%	3.69%-3.80%	3.95%-4.06%
Total Guaranteed Monthly Annuity Income Received	360,000	360,000	45,000	360,000	360,000	45,000
Total Projected Monthly Annuity Income Received*	618,480	604,800	75,600	604,080	592,200	74,025
Guaranteed Cash Value	85,632	91,161	9,748	87,712	92,932	10,080
The Projected Terminal Dividend (if any)	48,074	39,563	6,197	36,576	29,206	4,779

\* Projected Monthly Annuity Income includes Guaranteed Monthly Annuity Income and Non-guaranteed Monthly Annuity Income (Monthly Dividends) (if any).

#### Notes:

- The percentages in the above example are rounded to 2 decimal places whilst the figures of Guaranteed Monthly Annuity Income, Projected Monthly Annuity Income, Total Guaranteed Monthly Annuity Income Received and Total Projected Monthly Annuity Income Received in the above example are rounded up to the nearest whole number and are for illustrative purposes only. Please refer to the illustration summaries of the proposal for details. The figures in the illustrative example do not include levy and premium discount (if any).
- The above example assumes that all premiums are paid in full without any prepayment when due with no partial surrender is made.

## Act now!

Please contact your Financial Consultants for details of the Plan.

 Enquiry Hotline: (852) 2862 9888

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

### Investment Strategy, Philosophy in Deciding Dividends and Fulfillment Ratio:

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	60% - 80%
Growth assets	20% - 40%

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

The aforementioned Investment Strategy, Philosophy in Deciding Dividends and Fulfillment Ratio are applicable to Dividends and Terminal Dividend of this Plan.

### 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 proposal summary provided at point of sale.

You may browse the following website, [www.boclif.com.hk/ps](http://www.boclif.com.hk/ps), to understand 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 is 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.

**Market and Interest Rate Risk:**

The Plan is a life insurance product. Changes in market and interest rate risk borne by insurance company which will not affect the guaranteed return of the policy. But the accumulated annual interest rate is not guaranteed and may be adjusted by insurer during version update. The policy of non-guaranteed accumulated annual interest rate may be affected by the market and interest rate risk.

**Affordability and Liquidity Risk:**

With customer's income and / or disposable net liquid assets, customer should ensure that he / she is able to afford the premium payable and applicable levies during the entire period of the insurance plan. If the customer wants to apply for the Plan after considered his / her need on liquid funds, the customer is expected to keep the policy for the entire policy term. If the customer decides to make fully or partially surrender before policy maturity, or does not keep up premium payments, the customer may receive an amount less than the premiums paid and suffer from a significant loss. If the above circumstances do not align with customer's expectation, the Plan may not fulfill customer's insurance needs and the customer should explore other insurance plan(s) which is / are suitable for him / her.

**Return Risk:**

The major benefits shown on illustration summary is based on the assumptions that during the policy term (i) all premiums are paid in full when due; (ii) Guaranteed Monthly Annuity Income is withdrawn in full regularly on each Monthiversary during the Annuity Income Period and (iii) the insured is covered by only one BOC Life Deferred Annuity (Lifetime) policy. Monthly Dividend, Terminal Dividend and Accumulation Rate are not guaranteed and will be adjusted from time to time. The expected investment return of insurer can go up as well as down. Insurance company's present and past performance does not represent future performance.

**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<sup>2</sup>) 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.

**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 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 Plan nor does it guarantee the commercial merits of the Plan 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.

**Cancellation rights and refund of premium(s) and levy within cooling-off period:**

Policy Owner has the right to cancel the policy / application form and obtain a refund of any premium(s) and the levy paid, which are collected by BOC Life on behalf of the Insurance Authority according to the relevant requirements, less any difference caused by exchange rate fluctuation, where applicable, by giving a written notice to BOC Life. Policy Owner understands that to exercise this right, the notice of cancellation must be signed by the Policy Owner and received directly by BOC Life's Principal Office at 13/F, 1111 King's Road, Taikoo Shing, Hong Kong within the Cooling-off Period. Policy Owner understands that the Cooling-off Period is the period of **21 calendar days** immediately following either the day of the delivery of the policy or the Cooling-off Notice to the Policy Owner or the representative nominated by the Policy Owner (whichever is the earlier). Policy Owner understands that BOC Life will indicate the last day of the Cooling-off period in the Cooling-off Notice and text message issued to the Policy Owner (if applicable), if the last day of the Cooling-off Period as indicated in the Cooling-off Notice and the text message (if applicable) is not a working day, the period shall include the next working day. Policy Owner understands that the Cooling-off Notice is a notice that will be sent to the Policy Owner or the nominated representative of the Policy Owner by BOC Life to notify the Policy Owner of the Cooling-off Period around the time the policy is delivered. In addition, the Policy Owner understands that no refund of premium(s) and the levy can be made if a claim payment under the policy has been made to the Policy Owner prior to the request for the cancellation.

**Remarks:**

1. The annuitant means an individual being entitled to receive the Guaranteed Monthly Annuity Income payable under the Plan. The annuitant is the Policy Owner of the Plan. The Policy Owner and the Insured of the Plan must also be the same individual.
2. Please note that the Qualifying Deferred Annuity Policy ("QDAP") status of this product does not necessarily mean you are eligible for tax deduction available for QDAP premiums paid. This product's QDAP status is based on the features of the product as well as certification by the 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. The Plan is available to individuals aged 65 or above to enroll. Please note that tax deduction for premiums paid under the Plan may not be applicable to retirees aged 65 or above who do not have taxable income. 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) and website of Inland Revenue Department of HKSAR [www.ird.gov.hk](http://www.ird.gov.hk).
3. If the Policy Owner chooses to withdraw the accumulated Guaranteed Monthly Annuity Income and / or interest accrued thereon (if any) and / or Non-guaranteed Monthly Annuity Income (Monthly Dividends) (if any) and / or interest accumulated (if any), the accumulated Guaranteed Monthly Annuity Income and / or interest accrued thereon (if any) and / or Non-guaranteed Monthly Annuity Income (Monthly Dividends) (if any) and / or interest accumulated (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.
4. The Plan is a participating policy. Its Non-guaranteed Monthly Annuity Income (Monthly Dividends) (if any) and the annual interest rate for the accumulation of Guaranteed Monthly Annuity Income and 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. BOC Life reserves the right to change them from time to time. Guaranteed Monthly Annuity Income, Non-guaranteed Monthly Annuity Income (Monthly Dividends) (if any) and interest accrued thereon shall be first applied to offset any indebtedness. Customers can learn about the annual interest rate for the accumulation of Guaranteed Monthly Annuity Income and dividend accumulation through the anniversary statement.
5. "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. 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 regarding the maximum amount of the Death Benefit payable. Indebtedness shall include but not limited to any policy loan that has been taken by the Policy Owner and its interest (if any). Whilst the policy is in force, the Policy Owner can apply for a policy loan against Guaranteed Cash Value of the policy provided that no loan may be applied for after the commencement of the Annuity Income Period and subject to the policy loan provision. Upon the termination of policy, if the policy loan and its interest (if any) have not been settled in full, they will be deducted from the total cash value thereupon. Once the Policy Owner is unable to repay the policy loan and interest, where the total amount of indebtedness is equal to or higher than Guaranteed Cash Value, the policy will lapse, and the life protection and supplementary riders (if any) will be terminated without providing any surrender value, and the Policy Owner may sustain a substantial loss. For details, please refer to the policy provisions issued by BOC Life.
6. Bank account includes the bank account of Bank of China (Hong Kong) Limited / Chiyu Banking Corporation Limited.
7. 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. For details, please contact your Financial Consultants. Normal underwriting is required if the policy is attached with supplementary riders.
8. Premium Deposit Account is only applicable to policy with premium payment term of 5 years and annual payment mode. If premium prepayment option is selected, premiums and levy payable for 5 policy years have to be fully paid upon insurance application whereas further prepayment will not be accepted thereafter. If "Waiver Of Premium Rider" is attached to the policy, Premium Deposit Account is not applicable. Annual premiums and the corresponding levy will be deducted automatically from the Premium Deposit Account on each Policy Anniversary during the premium payment term when due. The Premium Deposit Account balance (if any) should be sufficient to pay the entire amount of annual premiums and levy of the policy, and cannot be used for partial settlement of annual premiums and levy. The Premium Deposit Account balance (if any) is accumulated with BOC Life at a non-guaranteed special accumulation interest rate. Interest on the Premium Deposit Account shall accrue on a daily basis and compound on each Policy Anniversary. Special accumulation interest rates of the prepaid premium for HKD / USD / RMB policies are not the same. Since BOC Life may change the special accumulation interest rate and the premiums for some supplementary riders (if applicable) from time to time, the Premium Deposit Account balance (if any) is not guaranteed to be sufficient to cover all premiums and levy for the whole premium payment term. When the balance of the Premium Deposit Account (if any) is insufficient to pay the annual premium and levy payable, BOC Life will issue a premium notice to customer, and interest will not be accrued on the residual value. If withdrawal is made from the Premium Deposit Account or the policy is surrendered, the withdrawn amount (if any) will be provided to the Policy Owner without charges. If the Insured passes away, the Premium Deposit Account balance (if any) together with the Death Benefit will be payable to the policy beneficiary. For details, please refer to proposal and provisions issued by BOC Life.
9. The annualized guaranteed internal rate of return is calculated based on the Guaranteed Monthly Annuity Income payable and the Guaranteed Cash Value upon the death of the Insured, and assuming that (i) you choose to cash out all the Guaranteed Monthly Annuity Income monthly on time when they are payable at each Monthiversary during the Annuity Income Period, (ii) levy, premium discount (if any) and prepayment (if any) are not included, (iii) all premiums are paid in full when due, and (iv) Annuity Income Period of 30 years is adopted in the calculation. The annualized total internal rate of return is calculated based on the Projected Monthly Annuity Income payable and the Guaranteed Cash Value plus the Terminal Dividend (if any) upon the death of the Insured, and assuming that (i) you choose to cash out all the Projected Monthly Annuity Income monthly on time when they are payable at each Monthiversary during the Annuity Income Period, (ii) levy, premium discount (if any) and prepayment (if any) are not included, (iii) all premiums are paid in full when due, and (iv) Annuity Income Period of 30 years is adopted in the calculation. Projected Monthly Annuity Income includes Guaranteed Monthly Annuity Income and Non-guaranteed Monthly Annuity Income (Monthly Dividends) (if any). The annualized total internal rate of return is not guaranteed. If the Insured dies before the age of 90, the actual annualized guaranteed internal rate of return and annualized total internal rate of return will be lower than expected. These percentages are rounded to 2 decimal places, and depend on Insured's age, your chosen policy currency, premium payment term and premium payment mode.

**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 ("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 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 sales documents, including product brochure, benefit illustration and 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 and the supplementary riders (if any). For enquiry, please contact your Financial Consultants.

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