

CoverU Whole Life Insurance Plan

Tend your beloved



Policy Reverse Mortgage Programme – Eligible Life Insurance Plan  
(only applicable to HKD and USD policies)

**PRMP** 保單逆按計劃  
Policy Reverse Mortgage Programme

HKMC  
RETIRE  
退休 3 寶

**HKMC** 香港按揭證券有限公司  
The Hong Kong Mortgage Corporation Limited



中銀人壽  
BOC LIFE

您的終身伙伴  
YOUR LIFE PARTNER



To plan for a secure future and protect your loved ones, you need a long-term and sufficient protection. CoverU Whole Life Insurance Plan (“the Plan”) provides whole life protection and helps you accumulate wealth over time. To cater for your evolving needs along your life journey, the Plan offers enhanced life protection particularly at important stage of life, safeguarding yourself and your loved ones with total peace all the way and paving the way to an enjoyable life with all your future plans.



## 2 Layers of Life Protection

The Plan provides 2 layers of life protection with guaranteed amount of Death Benefit<sup>1</sup> up to 300% of the Sum Insured as at the date of the Insured’s death.



### Whole Life Protection for Your Loved Ones

The Plan provides whole life protection for the Insured. In the unfortunate event of the Insured’s death, the Plan will pay the Death Benefit<sup>1</sup> to the policy Beneficiary.



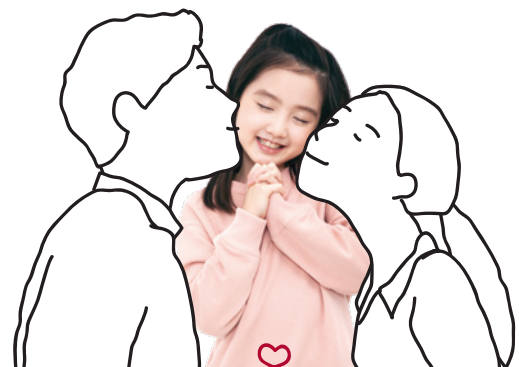
### Additional Death Benefit<sup>2</sup> to Strengthen Protection at Important Stage of Life

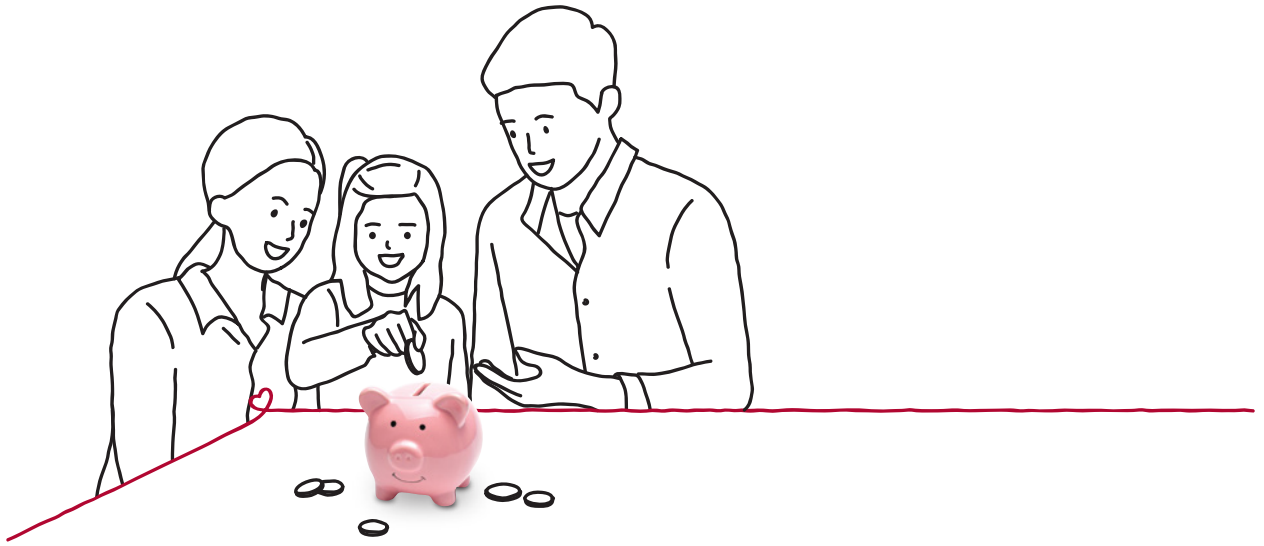
At the important stage of life, particularly when you are working the hardest at the height of your career, you would wish to safeguard your loved ones with sufficient financial protection in case of misfortune. The Plan is specially designed to provide Additional Death Benefit<sup>2</sup> for this particular stage of life, giving you added peace of mind. In the unfortunate event of the Insured’s death before the policy anniversary on or immediately following his/her 61<sup>st</sup> birthday, the Plan will pay an Additional Death Benefit<sup>2</sup> which is equal to 200% of the Sum Insured as at the date of the Insured’s death. During subsequent policy years, Additional Death Benefit<sup>2</sup> will decrease each year until the policy anniversary on or immediately following the Insured’s 76<sup>th</sup> birthday. Please refer to Remark 2 for details.



## Additional Accidental Death Benefit<sup>3</sup> Easing Your Family’s Financial Burden

Within the first 3 policy years, or on or before the policy anniversary on or immediately following the Insured’s 60<sup>th</sup> birthday (whichever is earlier), in the unfortunate event of an Accident causing death of the Insured within 180 days, an Additional Accidental Death Benefit<sup>3</sup> will be payable which is equivalent to 30% of the Sum Insured as at the date of the Insured’s death, subject to maximum amount (per life) of RMB300,000 / HKD300,000 / USD37,500.





## Return in Long Run for Wealth Accumulation

The Plan offers Guaranteed Cash Value and boosts your potential return through non-guaranteed dividends<sup>4</sup>, helping you accumulate your wealth over time.

- Annual Dividends<sup>4</sup> (non-guaranteed) (if any) may be payable on each policy anniversary while the policy is in force. You may choose to withdraw the Annual Dividends<sup>4</sup> (non-guaranteed) (if any) anytime or leave them with your policy account for interest accumulation (non-guaranteed).
- Terminal Dividend<sup>4</sup> (non-guaranteed) (if any) may be payable on or after the 10<sup>th</sup> policy anniversary upon surrender of the policy<sup>5</sup> or the death of the Insured.



## Regular Premium and Two Premium Payment Terms

Premiums are guaranteed to remain unchanged throughout the premium payment term allowing you to plan ahead. You may choose a premium payment term of 10 years or 20 years according to your financial situation.



## Supplementary Riders<sup>6</sup> for Comprehensive Protection

To ensure further protection to you and your family, you may choose various types of supplementary riders<sup>6</sup> to meet your needs.




## Basic Eligibility Requirements

Issue Age	Age 0 (starting from 15 days after birth) to age 60	Age 0 (starting from 15 days after birth) to age 50
Premium Payment Term	10 years	20 years
Benefit Term	Whole life	
Policy Currency	RMB / HKD / USD	
Minimum Sum Insured	RMB160,000 / HKD160,000 / USD20,000	
Premium Payment Mode	Monthly / Quarterly / Semi-annual / Annual	

## Illustrative Example

Policy Owner and Insured	Ian (Age 35, male, non-smoker)
Occupation	Business development manager
Family Status	Married, with a newborn son



Ian always puts his family first. He wishes to provide an adequate protection for his family and to work hard to accumulate reserves at the height of his career, paving the way to a secure future for his beloved family. Therefore, Ian takes out a policy of CoverU Whole Life Insurance Plan, an insurance plan that provides life protection for his lifetime and assists his wealth accumulation in the long run.



All premiums have been paid in full and the Guaranteed Cash Value is higher than the total premiums paid.

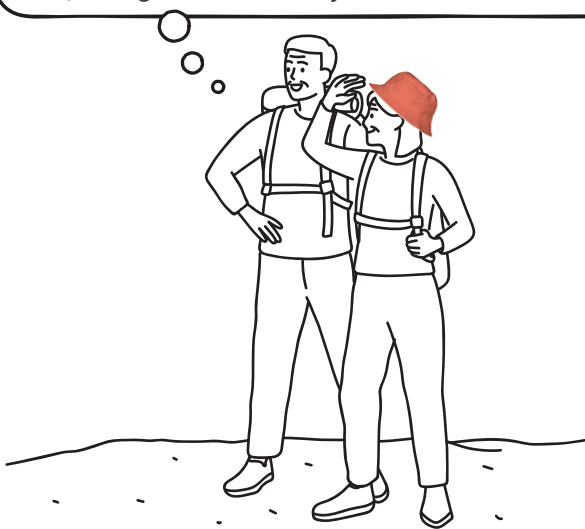
<b>Guaranteed Cash Value</b>	<b>USD 105,625</b> (106% of Total Premiums Paid)
<b>Accumulated Annual Dividends<sup>4</sup> (non-guaranteed) and Terminal Dividend<sup>4</sup> (non-guaranteed)</b>	<b>USD 26,480</b> (26% of Total Premiums Paid)
<b>Projected total Surrender Value<sup>5</sup> (non-guaranteed)</b>	<b>USD 132,105</b> (132% of Total Premiums Paid)

Ian can rest assured that his family will be financially supported even in the unfortunate event that he passes away after policy anniversary.

<b>Guaranteed amount of Death Benefit<sup>1</sup></b>	<b>Sum Insured</b>	<b>USD 149,653</b>
	<b>Additional Death Benefit<sup>2</sup></b> (equivalent to 200% of the Sum Insured)	<b>USD 299,306</b>
	<b>Total amount</b>	<b>USD 448,958</b> (449% of Total Premiums Paid)
<b>Non-guaranteed amount of Death Benefit<sup>1</sup></b>	<b>Accumulated Annual Dividends<sup>4</sup> (non-guaranteed) and Terminal Dividend<sup>4</sup> (non-guaranteed)</b>	<b>USD 26,480</b> (26% of Total Premiums Paid)
<b>Total Death Benefit<sup>1</sup> (non-guaranteed)</b>		<b>USD 475,438</b> (475% of Total Premiums Paid)

### Retirement Harvest Period

To start the new page of life, in addition to life protection, I wish to have an adequate reserve for retirement use with my wife, easing the burden of my son.



Policy application

Annual premium	USD 5,000 X 20 years
Total premium	USD 100,000
Sum Insured	USD 149,653

Age 35

### Golden Career Period

As the breadwinner for the family, I need a larger amount of life protection during the height of my career, to ensure that my family is sufficiently protected in case of misfortune.



Age 55

Additional Death Benefit<sup>2</sup> is available before the policy anniversary on or immediately following his/her 76<sup>th</sup> birthday.

<b>Guaranteed Cash Value</b>	<b>USD 105,625</b> (106% of Total Premiums Paid)
<b>Accumulated Annual Dividends<sup>4</sup> (non-guaranteed) and Terminal Dividend<sup>4</sup> (non-guaranteed)</b>	<b>USD 98,600</b> (99% of Total Premiums Paid)
<b>Projected total Surrender Value<sup>5</sup> (non-guaranteed)</b>	<b>USD 204,225</b> (204% of Total Premiums Paid)

Ian can rest assured that his family will be financially supported even in the unfortunate event that he passes away after policy anniversary.

<b>Guaranteed amount of Death Benefit<sup>1</sup></b>	<b>Sum Insured</b>	<b>USD 149,653</b>
	<b>Additional Death Benefit<sup>2</sup></b> (equivalent to 150% of the Sum Insured)	<b>USD 224,479</b>
	<b>Total amount</b>	<b>USD 374,132</b> (374% of Total Premiums Paid)
<b>Non-guaranteed amount of Death Benefit<sup>1</sup></b>	<b>Accumulated Annual Dividends<sup>4</sup> (non-guaranteed) and Terminal Dividend<sup>4</sup> (non-guaranteed)</b>	<b>USD 98,600</b> (99% of Total Premiums Paid)
<b>Total Death Benefit<sup>1</sup> (non-guaranteed)</b>		<b>USD 472,732</b> (473% of Total Premiums Paid)

Age 64

Note: In the above examples, the total Death Benefit and total surrender value include the projected Terminal Dividend (non-guaranteed) (if any), the projected accumulated Annual Dividends (non-guaranteed) (if any) and interest accrued thereon at current interest rate of 4.25% per annum (non-guaranteed) (if any). The projected dividends are based on the dividend scales of BOC Group Life Assurance Company Limited ("BOC Life") determined under current assumed investment return and are not guaranteed. The actual return may be higher or lower than the amount quoted in the examples. The figures and percentages in the above examples are rounded to the nearest whole number and are for illustrative purposes only. Please refer to the illustration summaries of the proposal for details. The above figures are subject to the Insured's age, policy currency, premium payment term and premium payment mode. The figures in the illustrative examples do not include levy and premium discount (if any). The above examples assume that all premiums have been paid in full during the premium payment term, and no withdrawal of cash value or Annual Dividends (non-guaranteed) (if any) has been made, and no policy loan has been applied during the policy term.

# Action Now!

Please contact your Financial Consultants for details of the Plan.

☎ Enquiry Hotline: (852) 2860 0688    🌐 Website: [www.boclife.com.hk](http://www.boclife.com.hk)

**Notes:** The Policy Owner is subject to the credit risk of BOC Life. If the Policy Owner discontinues and/or surrenders the insurance plan 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.



## 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	40%-60%
Growth assets	40%-60%

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 Mainland China, China 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.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.

Annual 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 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 (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. (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

- BOC Life shall not be liable to pay any Additional Accidental Death Benefit in respect of death of the Insured that is a direct or indirect result or consequence of, or directly or indirectly attributable to, any of the following:
  - (i) assault, murder, riot, civil commotion, strikes or terrorist activities. Notwithstanding anything to the contrary, it is understood and agreed that this clause shall not apply provided that the Insured has not committed or attempted to commit the acts stated in this clause;
  - (ii) war whether declared or undeclared or any act thereof, invasion or any warlike operations;
  - (iii) suicide or self-inflicted injuries while sane or insane;
  - (iv) violation or attempted violation of the law or resistance to arrest or participation in any brawl or affray;
  - (v) engaging in or taking part in (a) driving or riding in any kind of race; (b) professional sports; (c) underwater activities involving the use of breathing apparatus; or (d) flying or other aerial activity except as a fare-paying passenger in a commercial aircraft;
  - (vi) accident occurring while or because the Insured is affected by alcohol or any drug;
  - (vii) poison, gas or fumes whether voluntarily or involuntarily taken;
  - (viii) disease or infection (except infection which occurs through an accidental cut or wound), including infection with any Human Immunodeficiency Virus (HIV) and/or any HIV-related illness including AIDS and/or any mutations, derivations or variations thereof; or
  - (ix) childbirth, pregnancy, miscarriage or abortion.
- 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.
- BOC Life may terminate the policy 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); or
- (v) 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. Death Benefit is equivalent to the Sum Insured as at the date of the Insured's death, plus Additional Death Benefit (if applicable), plus Accumulated Annual Dividends (non-guaranteed) (if any) and interest accrued thereon (non-guaranteed) (if any), plus Terminal Dividend (non-guaranteed) (if any), less all indebtedness and outstanding premiums (if any) under the policy.
2. Please refer to the table below for Additional Death Benefit amount:

The Insured's death on or after the policy anniversary on or immediately following his/her birthday as stated below	Additional Death Benefit amount (Percentage of Sum Insured)
60 or below	200%
61	187.5%
62	175%
63	162.5%
64	150%
65	137.5%
66	125%
67	112.5%
68	100%
69	87.5%
70	75%
71	62.5%
72	50%
73	37.5%
74	25%
75	12.5%
76	0%

3. Additional Accidental Death Benefit is only applicable to the Insured whose issue age is between 18 and 60. The Accident should occur within the first 3 policy years, or on or before the policy anniversary on or immediately following the Insured's 60<sup>th</sup> birthday (whichever is earlier) and should be the direct, independent and the sole cause of, and should result in the death of the Insured within 180 days after the Accident and before termination of coverage under the relevant policy. If the Insured is covered by more than one policy under the Plan, the total maximum amount of the Additional Accidental Death Benefit of all these policies shall be equal to RMB300,000 / HKD300,000 / USD37,500 (per life). BOC Life shall only pay the said total maximum amount once for all such policies. For details, please refer to policy documents and provisions issued by BOC Life.
4. The Plan is a participating policy. Nevertheless, Annual Dividends (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. BOC Life reserves the right to change them from time to time. If the Policy Owner chooses to withdraw the Annual Dividends (non-guaranteed) (if any)



- and/or accumulated interest (non-guaranteed) (if any), the Annual Dividends (non-guaranteed) (if any) and/or accumulated interest (non-guaranteed) (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. Annual Dividends (non-guaranteed) (if any) accruing on the 1<sup>st</sup> Policy Anniversary (if any) shall be credited after the 2<sup>nd</sup> Policy Year's premium has been paid in full.
5. Upon early surrender of the policy, the policy cash value payable to the Policy Owner may be less than the premium paid. Surrender value is equal to Guaranteed Cash Value plus dividend accumulation (non-guaranteed) (if any) and any Terminal Dividend (non-guaranteed) (if any) applicable at the relevant time, less any indebtedness.
  6. 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.

#### **About Policy Reverse Mortgage Programme ("PRMP")**

Please note that the Plan is an eligible life insurance plan under PRMP (only applicable to HKD and USD policies), but it does not necessarily mean that your PRMP application will be approved. The eligibility of this product under the PRMP is based on the features of the product. Therefore, you and your life insurance policy are still required to meet all the eligibility requirements under PRMP before you apply for the policy reverse mortgage loan.

The general information provided on PRMP is for reference only, and you should not make any decisions based on such information alone. BOC Life shall not be responsible for the policyowner's suitability and eligibility to apply for policy reverse mortgage. You should always seek for advice from professional bodies if you have any doubts. Please note that the information provided is subject to change including the eligibility criteria for PRMP. We do not take any responsibility to inform you about any changes and how they may affect you. The Policy Reverse Mortgage Programme is operated by HKMC Insurance Limited, a wholly-owned subsidiary of The Hong Kong Mortgage Corporation Limited. For further information, please refer to The Hong Kong Mortgage Corporation Limited website: [www.hkmc.com.hk](http://www.hkmc.com.hk).

#### **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 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.
- 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 the English versions of this promotion material, the English version shall prevail.

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