

Life Insurance - Endowment Insurance

Goal 5 Insurance Plan

Underwritten by China Life Insurance (Overseas)
Company Limited



Agency :

 **NCB 南洋商業銀行**
中國信達全資附屬公司 Wholly owned subsidiary of China Cinda

Insurance Company :

 **中國人壽 | 海外 |**
CHINA LIFE

Goal 5 Insurance Plan

Underwritten by China Life Insurance (Overseas) Company Limited ("China Life (Overseas)", the Goal 5 Insurance Plan¹ (the "Plan") provides life protection and competitive return. By paying premium² for 3 years only, you can be provided with life protection for 5 years. In addition to life protection, you will receive a maturity benefit equivalent to 100% of the basic amount upon policy maturity to help you to achieve your savings goals. Act now to plan for your future!

Features of the Plan

3-year premium payment term with 5-year protection

By only paying premium² for 3 years, you can have life protection for 5 years. You can choose to prepay the premium³ at the outset to boost your return, with a guaranteed interest rate of 2% per annum.

Guaranteed maturity benefit

The Plan offers a life protection for 5 years. You are guaranteed to receive the maturity benefit equivalent to 100% of the basic amount, after deduction of all indebtedness (if any) upon policy maturity, provided all due premiums have been fully settled and the insured is alive whilst the policy is in force.

Life protection

In the unfortunate event of the death of the insured whilst the policy is in force, a death benefit⁴ is payable to the beneficiary. The amount is equivalent to:

- 1) 101% of the accumulated premiums due and received, or the guaranteed cash value at the date of death of the insured, whichever is higher; less
- 2) any indebtedness (if any).

International Emergency Assistance Service⁵

If the insured is diagnosed with an illness or is injured in an accident outside Hong Kong, he or she will enjoy comprehensive coverage under the free 24-hour Worldwide Emergency Assistance Service.

Simplified underwriting

To enable you to achieve your goal with ease, application of the Plan is easy. Simplified underwriting procedures are available and no medical examination is required.

Enrolment Terms

Issue age	From 15 days after birth to 75 years old	Premium payment method	1. Annual 2. Annual and prepayment of premium ³
Policy currency	HKD	Basic amount	HKD100,000
Premium payment term	3 years		
Benefit term	5 years		

Illustrative Example

Insured's gender: Female Premium payment method: Annual
 Basic amount: HKD100,000 Premium payment term: 3 Years
 Annual Premium: HKD29,378 Total premiums: HKD88,134

(HKD)

End of Policy Year	Death benefit ⁴		Cash value		Total premiums ²
	Guaranteed	Total	Guaranteed	Total	
0	29,672	29,672	18,200	18,200	29,378
1	29,672	29,672	19,000	19,000	29,378
2	59,344	59,344	49,000	49,000	58,756
3	89,015	89,015	82,500	82,500	88,134
4	90,500	90,500	90,500	90,500	88,134
5	100,000	100,000	100,000	100,000	88,134

The figures in the above example are rounded to the nearest whole number and are for illustrative purposes only, and it is assumed that there is no indebtedness throughout the term of the policy and that all premiums are paid in full when due.

Please refer to the proposal document for further details.

Remarks:

- ¹ The Plan can only be purchased through online banking. Each policyholder can take out one policy only.
- ² If the required renewal premium is paid by the policyholder within the grace period, the policy shall continue to be in force. For details of the provisions, please refer to the policy provisions issued by China Life (Overseas). If the policy is lapsed or surrendered, the policy cash value received by the policyholder may be considerably less than the total amount of the premium paid.
- ³ If customers opt for the annual & prepayment of premium option, they can withdraw the unused prepaid premium (including interest, if any) at one time. China Life (Overseas) will charge a withdrawal fee of 3% of the withdrawal amount. The minimum charge will be HKD200. Customers can withdraw the prepaid premium once only.
- ⁴ Death benefit is inclusive of 101% of the accumulated premiums due and received, or the guaranteed cash value at the date of death of the Insured, whichever is higher, less any indebtedness (if any), and assuming no any indebtedness and no any withdrawal has been made.
- ⁵ 24-hour Worldwide Emergency Assistance Service is provided by Inter Partner Assistance Hong Kong Limited. China Life (Overseas) makes no representation, warranty or undertaking as to the quality and availability of the aforesaid services, and shall not accept any responsibility or liability for the services provided by Inter Partner Assistance Hong Kong Limited concerned.

Important Information:

This promotional material is for reference only. Please refer to the policy documents for the complete definitions of the capitalised terms, as well as all the terms and conditions of this product. You are reminded to review all of the relevant product materials provided to you and to seek independent professional advice if necessary.

- The policy is underwritten by China Life Insurance (Overseas) Company Limited ("China Life (Overseas)" or "us/we/our"). China Life (Overseas) is responsible for the features, underwriting and benefit payments under the Policy. You should fully understand all of the risks involved in this product and consider whether this product is affordable and suitable to you before making your application.
- Nanyang Commercial Bank, Limited ("NCB") is an appointed insurance agent of China Life (Overseas).
- China Life (Overseas) is authorized 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.
- China Life (Overseas) 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 supplementary rider(s) (if any) are subject to the formal policy documents and provisions issued by China Life (Overseas). Please refer to the relevant policy documents and provisions for details of the insured items and coverage, provisions and exclusions.

6. NCB is the appointed agents of the insurance company for distribution of life insurance products. NCB will receive commission, performance bonus and other monetary benefits for China Life (Overseas). The life insurance product is a product of China Life (Overseas) but not NCB.
7. In respect of an eligible dispute (as defined in the Terms of Reference for the Financial Dispute Resolution Centre in relation to the Financial Dispute Resolution Scheme) arising between NCB and the customer out of the selling process or processing of the related transaction, NCB is required to enter into a Financial Dispute Resolution Scheme process with the customer; however any dispute over the contractual terms of the insurance product should be resolved between directly China Life (Overseas) and the customer.
8. This promotional material is issued by China Life (Overseas), and is distributed by NCB. China Life (Overseas) accepts full responsibility for accuracy of the information contained in this promotional material. China Life (Overseas) recommends you to carefully consider whether the Plan is appropriate for you in view of your financial needs before application. You should not purchase the Plan unless you understand it and it has been explained to you how it is suitable for you. The final decision is yours.
9. The policyholder is subject to the credit risk of China Life (Overseas). If the policyholder terminates and / or surrenders his / her policy in the early policy years, the amount of the benefits he / she gets back may be considerably less than the amount of the total premiums he/she has paid. Past, current, projected and / or potential benefits and / or returns such as annual dividend and its annual interest rate for dividend accumulation (if any) are not guaranteed (unless otherwise specified) 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.
10. The Plan is an insurance product. Part of the premium pays for the insurance and related costs. The Plan is not a bank deposit. Hence, the Plan is not protected by the Deposit Protection Scheme in Hong Kong.
11. In the event of discrepancies between the Chinese and English versions of this promotional material, the Chinese version shall prevail.
12. This promotional material is intended to be distributed in Hong Kong only and shall not be construed as an offer to sell or solicitation to buy or provision of any insurance products of China Life (Overseas) outside Hong Kong.
13. China Life (Overseas) shall make the final decisions on the underwriting and claims. We shall rely on your submitted information to assess whether to accept or decline your application, and shall refund any premium paid without interest for declined cases.
14. The Plan is a non-participating life insurance plan and therefore dividends are not available to the Plan.
15. Cooling-off right
You have the right to cancel the policy within the cooling-off period and obtain a refund of any premiums paid by giving written notice to us provided that you have not made any claims under the policy. Such notice must be signed by you and submitted to China Life (Overseas) at 22/F, CLI Building, 313 Hennessy Road, Wan Chai, Hong Kong within 21 days after the delivery of the policy or issue of a notice to you or your representative informing you that the policy is available, whichever is earlier.
16. Suicide, key exclusions & limitations
If the insured commits suicide within 1 year from the policy effective date of the policy or within 1 year from the latest late of reinstatement of the policy (whichever occurs later), irrespective of whether the insured was sane or insane at the time of committing suicide, China Life (Overseas) will only refund the premiums paid for the basic plan without interest thereon and subject to the deduction of any claim paid (if any), any benefit paid under the benefit provisions (if any) and any Indebtedness.
17. Payout of maturity benefit
This is an endowment insurance plan. The maturity benefit will be payable after the policy maturity date and receipt of all necessary documents by China Life (Overseas). The actual processing time required will depend on the payment method to be selected by the customer. For details about the collection of maturity benefit, please refer to the website of China Life (Overseas) at www.chinalife.com.hk or call our Customer Service Hotline at (852) 3999 5519.

What are the key product risks?

Credit risk:

This product is a life insurance policy issued by China Life (Overseas). Any premium paid will become part of our assets and our financial strength will affect our ability to meet our contractual obligations to you under the policy. Therefore this product is subject to our credit risk.

Early surrender risk:

The savings component of the Plan is subject to risks and possible losses. Should you surrender the policy early, you may receive an amount considerably less than the total amount of premiums paid.

Inflation risk:

The actual rate of inflation may be higher than expected. Therefore, the amount you receive may be less in real terms even if we fulfill all of our contractual terms and obligations.

Liquidity and withdrawal risk:

You are obliged to hold the policy and pay the premium for the designated period of time. If you terminate the policy prior to the policy maturity date, you will suffer a financial loss. In case you make partial withdrawals from the policy, your account value, death benefit and other policy values will be reduced, and you may need to pay the relevant handling fee or charges (if any). Therefore, you should consider their affordability and liquidity needs before applying an insurance plan.

Market and interest rate risk:

Market and interest rate risk in relation to the guaranteed return of the life insurance policy (e.g. cash value) is borne by China Life (Overseas). Market fluctuation and change in interest rate will not affect the guaranteed return part of the policy. Non-guaranteed return part (if applicable, e.g. policy dividends) is subject to market and interest rate risk which is borne by the policyholder. Actual amount of non-guaranteed return paid by China Life (Overseas) and the determination of interest rate for policy dividend accumulation made by China Life (Overseas) may vary due to market and interest rate risk. You need to bear the market and interest rate risk associated with non-guaranteed return of the Plan.

Return risk:

The cash value stated in the illustration of the Plan is based on the assumptions that the customer settles the premiums on time; there is no withdrawal of policy value and dividends; and no change was made to the projected accumulation interest rate, etc. If the abovementioned conditions are not fulfilled, the policy value will be respectively reduced.

Policy termination:

The policy will be terminated if (a) the Insured passes away, (b) you do not pay the premium within 31 days of the due date and the policy has no cash value, or (c) the outstanding loan amount is equal to or exceeds the guaranteed cash value of the policy.

Non-payment of premium / Automatic premium loan:

You should pay premium(s) on time according to the selected premium payment schedule. If the due premium remains unpaid upon the expiry of the grace period, an automatic premium loan will be taken out against the policy to settle the unpaid premium automatically. All policy loans are interest-bearing and calculated at a rate (as stated on China Life (Overseas) website www.chinalife.com.hk) to be declared by us from time to time. Interest accrued shall become a part of the indebtedness. When the loan balance exceeds the guaranteed cash value of the basic plan of the policy, the policy will be lapsed and you will lose the related insurance coverage and suffer a financial loss. Under these circumstances, the surrender value of the policy will be deducted to repay the outstanding loan balance (including interest), and the remaining value will be refunded to you.

Effective from 1 January 2018, all policyholders are required to pay a levy on each premium payment made for both new and in-force policies to the Insurance Authority (the "IA"). For levy details, please visit our website at www.chinalife.com.hk/customerservice/levy or IA's website at www.ia.org.hk

Customer Service Hotline: (852) 399 95519

Internet: www.chinalife.com.hk

E-mail: info@chinalife.com.hk

China Life Insurance (Overseas) Company Limited (incorporated in the People's Republic of China with limited liability)

Agency :



Insurance Company :



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GENERAL PROVISIONS

1、DEFINITIONS

“Application Form”	The application form submitted by the Policyholder for the purposes of applying for coverage to be provided to the Insured under this Policy, together with any attachments thereto.
“Policy”, “this Policy”	This refers to and includes all of the following: the policy cover, the Application Form, this General Provisions, the Policy Information Page, the Benefit Provisions, the Cash Value Schedule (if any), and any remarks, endorsements or riders duly signed by the Company’s authorized signatory(ies), and any remarks and amendments subsequently made to this Policy.
“Policy Information Page”	The page specified as the Policy Information Page in this Policy.
“Policyholder”, “Applicant”, “You”, “Your”	The person specified as the “Policyholder” in the Policy Information Page. The Policyholder is the owner of this Policy.
“Insured”, “Person insured”	The person specified as the “Insured” in the Policy Information Page. The personal particulars of the Insured are set out in the Application Form.
“Beneficiary”, “Beneficiaries”	The person(s) (if any) designated by the Policyholder from time to time as the Beneficiary(ies) of this Policy.
“the Company”, “we”, “our”, “us”	China Life Insurance (Overseas) Company Limited (incorporated in the People’s Republic of China with limited liability).
“Basic Plan”	The insurance plan specified as the “Basic Plan” in the Policy Information Page.
“Sum Assured”	The amount specified as the “Sum Assured” in the Policy Information Page.
“Issue Date”	The date specified as the “Issue Date” in this Policy.
“Policy Effective Date”	The date whereupon the insurance coverage provided under this Policy becomes effective under Clause 5 of this General Provisions.
“Policy Year”	Each twelve (12) months' period starting from the Policy Date.
“Policy Date”	The date specified as the “Policy Date” in the Policy Information Page, and from which “Policy Anniversaries”, “Policy Years”, “Policy months” and “Premium Due Dates” are determined.
“Policy Anniversary”	Each anniversary of the “Policy Date”.
“Policy Maturity”, “Policy Maturity Date”	The date specified as the date of “Policy Maturity” in the Policy Information Page, whereupon all insurance coverage provided under this Policy shall cease at 00:00 midnight (Hong Kong time).
“Premium”	The premium payable to the Company under this Policy.
“Accumulated Premium Due and Received”	The premium due and received by the Company.

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“Premium Date”, “Premium Due Date”	The date whereupon the Premium payable under this Policy falls due.
“Grace Period”	The period of thirty one (31) days after each Premium Due Date, which is not applicable to the initial Premium.
“Premium Expiry Date”	The date specified as the “Premium Expiry Date” in the Policy Information Page, whereupon no further Premium is required to be paid for the relevant insurance cover.
“Coverage Cessation Date”	The date specified as the “Coverage Cessation Date” in the Policy Information Page, whereupon the relevant insurance coverage shall cease at 00:00 midnight (Hong Kong time).
“Cash Value”	The gross amount payable under this Policy at any point in time prior to the full repayment of the Indebtedness.
“Policy Deposit”	Any sum deposited under this Policy, including, without limitation, temporary deposits, accumulated dividends, cash coupons and interest (if any).
“Policy Loan”	A loan advanced to the Policyholder under Clause 12 of this General Provisions.
“Automatic Premium Loan”	A loan advanced to the Policyholder under Clause 7 of this General Provisions.
“Indebtedness”	The sum of all unpaid loans owed to the Company by the Policyholder in respect of this Policy, including the Policy Loan, the Automatic Premium Loan, all accrued interest on these loans, any other amounts owed to the Company (if applicable) and the accrued interest on these amounts. The relevant interest rate shall be determined by the Company.
“Surrender Value”	As at the effective date of the surrender of this Policy, the Cash Value (which shall be zero if this Policy does not acquire any cash value) of this Policy together with the Policy Deposit (if applicable), subject to the deduction of any unpaid Premium (if applicable) and any Indebtedness (if applicable).
“Hong Kong”	The Hong Kong Special Administrative Region of the People's Republic of China.
“FATCA”	The U.S. Foreign Account Tax Compliance Act as amended from time to time.
“FATCA Obligations”	The Company's obligations under FATCA (as varied or supplemented by the IGA) including, without limitation, the Company's obligations to undertake due diligence into Account Holders to identify U.S. Accounts and U.S. Account Holders, to report information on U.S. Account Holders and U.S. Accounts to the Tax Authorities, and to obtain U.S. Account Holders' consent to do so, and to deduct and withhold tax from certain payments made to or from certain U.S. Accounts and to remit this to the IRS pursuant to applicable laws and regulations.
“CRS”	Common Reporting Standard as stipulated in Inland Revenue (Amendment) (No.3) Ordinance 2016 and as amended from time to time.
“CRS Obligations”	The Company's obligations under CRS (as varied or supplemented by the local legislation and guidance notes issued by the Tax Authorities) including, without limitation, the Company's obligations to undertake due diligence into Account Holders to identify Reportable Account and Reportable Person, to report

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	<p>information on Reportable Person and Reportable Account to the Hong Kong Inland Revenue Department (IRD) pursuant to applicable laws and regulations.</p>
<p>“Reportable Account”</p>	<p>This means a financial account:</p> <ul style="list-style-type: none"> (i) that has been identified as such under the due diligence requirements of CRS; and (ii) that is held by <ul style="list-style-type: none"> (a) at least one Reportable Person; or (b) certain corporation or other entity with at least one controlling person being a Reportable Person.
<p>"Reportable Person"</p>	<p>This means, in respect of this Policy and according to the CRS:</p> <ul style="list-style-type: none"> (i) an individual or entity that is a resident for tax purposes of a reportable jurisdiction; or (ii) an estate of a decedent who was a resident for tax purposes of a reportable jurisdiction; but <p>This does not include—</p> <ul style="list-style-type: none"> (a) a corporation the stock of which is regularly traded on an established securities markets; (b) a corporation that is a related entity of a corporation mentioned in subparagraph (a) above; (c) a governmental entity; (d) an international organization; (e) a central bank; or (f) a financial institution.
<p>“Account Holder”</p>	<p>This means, in respect of this Policy:</p> <ul style="list-style-type: none"> (i) the Policyholder; and (ii) if the Policyholder is a corporation or other entity, the persons who exercise control over that entity such as the majority shareholders of a corporate Policyholder; and (iii) each person entitled to access this Policy’s value (for example, through a loan, withdrawal, surrender or otherwise) or the ability to change a Beneficiary under this Policy, who is often the Policyholder but may also be: <ul style="list-style-type: none"> (a) any person to whom the Policyholder assigns any of those rights under this Policy; and (b) the Policyholder’s personal representatives, executors or administrators on the death or bankruptcy of an individual Policyholder or the insolvency of a corporate Policyholder; and (iv) any person entitled to receive a future payment under this Policy such as a Beneficiary; and

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	(v) if this Policy is held in trust, the settlor, the trustees, the protector (if any), the Beneficiaries and any other person exercising ultimate effective control over that trust.
“Account Holder Information”	<p>The information about Account Holders the Company is required to obtain as part of the Company's FATCA Obligations and CRS Obligations which currently includes:</p> <p>(i) where the Account Holder is an individual, their name, date and place of birth, residential address, mailing address, contact information (including telephone number), TIN, citizenships, residency, tax residency and details of any other tax regime to which they are subject or in respect of which they have any tax reporting or tax payment obligations; and</p> <p>(ii) where the Account Holder is a corporation or other entity, its full name, date and place of incorporation or formation, registered address, address of place of business, TIN, tax status (including FATCA/CRS entity type), tax residency and details of any other tax regime to which it is subject or in respect of which it has any tax reporting or tax payment obligations and such other information as the Company may reasonably require about each of the Account Holder’s shareholders or controlling persons.</p>
“IGA”	The intergovernmental agreement made between Hong Kong and the U.S. in respect of FATCA as may be amended from time to time.
“TIN”	<p>This means—</p> <p>(i) a taxpayer identification number; or</p> <p>(ii) (if there is no taxpayer identification number) the functional equivalent to such number.</p>
“Non Participating FFI”	A FFI other than a participating FFI, a deemed-compliant FFI or an exempted beneficial owner as defined under FATCA.
“Policy Information”	The information about this Policy the Company is required to provide to the Tax Authorities as part of the Company's FATCA Obligations which currently includes, without limitation, Policy number, Policy balance, interest and dividend income and withdrawals, or value and information about payments the Company receives or makes in connection with this Policy including details of any Withholding Tax.
“Required Information”	<p>This means :</p> <p>(i) the Account Holder Information and associated supporting documentation and certification; and</p> <p>(ii) the Policy Information.</p>
“Specified U.S. Person”	<p>This has the same meaning as defined under FATCA and includes :</p> <p>(i) certain U.S. citizens or resident individuals;</p> <p>(ii) certain U.S. partnerships or corporations; and</p> <p>(iii) certain trusts the administration of which is governed by the U.S. courts or the controlling person(s) of which include a U.S. citizen or resident.</p>

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“Tax Authorities”	The U.S. Internal Revenue Service (IRS), the Hong Kong Inland Revenue Department (IRD) and any other competent tax authority to which the Company or any of the holding companies of the Company is required to report the Required Information or any part thereof.
“U.S.”	The United States of America.
“U.S. Account”	An account held by one or more Specified U.S. Person(s) or an entity of which one or more controlling person(s) is a Specified U.S. Person.
“U.S. Account Holder”	This means, in respect of an U.S. Account, a Specified U.S. Person, or an entity of which one or more controlling person(s) is a Specified U.S. Person, who holds that U.S. Account.
“Withholding Tax”	The U.S. tax the Company is required to withhold as part of the Company's FATCA Obligations.

The above definitions or the definitions in this Policy or any other terms defined in this Policy shall have the same meaning wherever used in this Policy unless the context otherwise requires.

2、ENTIRE CONTRACT

This Policy, any written statements or declarations recorded by the Company in respect of this Policy and the Application Form constitute the entire contract between you and the Company. All statements and declarations made by you and/or the Insured, irrespective of whether such statements and declarations are written by you and/or the Insured personally or by someone else, shall be deemed as representations and not warranties.

3、CURRENCY AND PLACE OF PAYMENT

- (1) All amounts payable to or by the Company shall be paid in the currency specified in the Policy Information Page.
- (2) If the currency specified in the Policy Information Page is a currency other than Hong Kong dollars and the Policyholder requests that any amounts payable to or by the Company under this Policy to be made in Hong Kong dollars, the exchange rate to be applied to the conversion such amounts into Hong Kong dollars shall be the prevailing exchange rate as quoted by the Company.
- (3) All amounts payable by the Company shall be paid by the Hong Kong branch of the Company.
- (4) All Premiums shall be paid at the Hong Kong branch of the Company or any cashiers in Hong Kong designated by the Company. All Premium receipts are valid if and only if they are stamped with the company chop of, or are computer-printed receipts generated by, the Company or the designated cashiers of the Company.

4、GOVERNING LAW

This Policy shall be governed by and construed in accordance with the laws of Hong Kong.

5、COMMENCEMENT OF INSURANCE COVERAGE AND PAYMENT OF PREMIUM

The insurance coverage provided under this Policy shall become effective on the Issue Date and upon the payment of the initial Premium by the Policyholder. This Policy shall remain in force until the Premium

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Expiry Date provided that all subsequent Premiums falling due are fully and duly paid to the Hong Kong branch of the Company or any cashiers in Hong Kong designated by the Company on or before the relevant Premium Dates in accordance with the premium payment mode set out in this Policy.

6、 GRACE PERIOD AND LAPSE OF POLICY

After the payment of the initial Premium, the Company will provide the Grace Period to the Policyholder in respect of the subsequent Premiums. The Policyholder shall pay the Premiums during the Grace Period to keep this Policy in force. If any Premium that falls due remains unpaid at the expiration of the Grace Period, subject to the Automatic Premium Loan provisions under Clause 7 of this General Provisions, this Policy shall lapse on the Premium Expiry Date. If an insured event occurs during the Grace Period, the Company shall still be responsible for the insurance coverage but any outstanding Premium for the Policy Year wherein the insured event occurs and any Indebtedness shall be deducted from any amount which may be payable under this Policy.

7、 AUTOMATIC PREMIUM LOAN

If, upon the expiry of the Grace Period, the Premium payable under this Policy has not been paid and this Policy has not been surrendered by the Policyholder, and if this Policy has Policy Deposit(s) and/or Cash Value, as the case may be, the following provisions shall apply to keep this Policy in force unless the Policyholder has submitted prior written notice to the Company stating otherwise:

- (1) Any Premium that falls due but remains unpaid shall be automatically deducted from any Policy Deposit(s) by the Company.
- (2) If the Policy Deposit(s) is of insufficient balance to offset the unpaid Premium due and if this Policy has Cash Value (the Cash Value must be more than the unpaid Premium at the material time), an Automatic Premium Loan will be granted by the Company to the Policyholder towards the settlement of any outstanding Premium. All Automatic Premium Loans shall bear interest calculated at a rate declared by the Company from time to time.
- (3) If the Cash Value after deducting any Indebtedness (the "Net Value") is more than the unpaid Premium and the interest thereon, the Company is entitled to apply the Net Value to keep this Policy in force. This Policy shall automatically terminate when the Net Value is less than the unpaid Premium at the material time.
- (4) For so long as this Policy remains in force under this Clause 7, the Company is entitled to adjust the premium payment mode.
- (5) For so long as this Policy remains in force under this Clause 7, after the repayment of the Automatic Premium Loan and the interest thereon, the Policyholder may resume payment of the Premiums and is not required to provide proof of insurability.
- (6) The Company has absolute discretion to deduct the Indebtedness from any amount payable under this Policy.

8、 REINSTATEMENT

If this Policy has lapsed due to the non-payment of Premium(s) after the expiry of the Grace Period, the Policyholder may apply to the Company for the reinstatement of this Policy within twenty-four (24) months after the lapse of this Policy. However, the application must provide proof of insurability of the Insured and shall be subject to the underwriting procedures of the Company (including, without limitation, the production at the Policyholder's expense of evidence of the Insured's health condition). In addition, subject

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to the approval of the Company, and after the full payment of any outstanding Premiums and the interest thereon (calculated at a rate determined by the Company) and any Indebtedness, the reinstatement of this Policy will be effective as at 00:00 midnight (Hong Kong time) on the day immediately following the date of issue by the Company of its written approval thereon. If this Policy has lapsed for over twenty-four (24) months, the Company shall pay the Surrender Value (if any) as at the date of lapse of this Policy to the Policyholder and this Policy shall terminate forthwith.

9 、 INCONTESTABILITY

Save for where there is fraud or non-payment of Premium(s) falling due, during the lifetime of the Insured, and after two (2) years have passed since the Policy Effective Date or since the latest date of reinstatement of this Policy (whichever occurs later), the Company will not contest the validity of this Policy. This Clause 9 is only applicable to the death benefit under this Policy.

10 、 SUICIDE

If the Insured commits suicide within one (1) year from the Policy Effective Date of this Policy or within one (1) year from the latest date of reinstatement of this Policy (whichever occurs later), irrespective of whether the Insured was sane or insane at the time of committing suicide, the liability of the Company shall be limited to the refund of the Premium(s) paid for the Basic Plan without interest thereon and subject to the deduction of any claim paid (if applicable), any benefit paid under the Benefit Provisions (if applicable) and any Indebtedness (if applicable).

11 、 POLICYHOLDER

Subject to the rights of any irrevocable Beneficiary(ies) or assignee on the Company's records, the Policyholder may, during the lifetime of the Insured, exercise all rights provided under this Policy.

12 、 POLICY LOAN

Where this Policy has Cash Value, the Policyholder may apply to the Company for a Policy Loan and will obtain such Policy Loan subject to the written approval of the Company. All Policy Loans shall bear interest computed at such rates and by such calculation method as may be adopted by the Company from time to time. The interest accrued shall become a part of the Indebtedness. All Policy Loans may be repaid in whole or in part at any time while this Policy is in force. The Company has the right to deduct the Indebtedness from any amount payable by the Company under this Policy. Once the total sum of the Indebtedness is equal to or exceeds the Cash Value under this Policy, this Policy shall terminate forthwith and no monies shall be payable by the Company.

13 、 POLICY SURRENDER

The Policyholder may at any time request for a surrender of this Policy by submitting an application in written form satisfactory to the Company. Subject to the approval of the Company, the Surrender Value (if any) shall be paid to the Policyholder and this Policy shall terminate forthwith.

14 、 ASSIGNMENT

While this Policy is in force, the Policyholder may assign this Policy upon notification filed to the Company in written form satisfactory to the Company. Unless the Company has recorded such assignment and issued an endorsement thereon, the Company shall not be deemed to have received notice of such assignment. The Company assumes no responsibility for confirming the validity or legality of any assignment.

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15、PLEDGE

While this Policy is in force, the Policyholder may pledge this Policy upon notification filed to the Company in written form satisfactory to the Company. Unless the original or a certified copy of the pledge document of this Policy is filed with the Company and an endorsement thereon has been issued by the Company, the Company shall not be deemed to have received notice of such pledge. The Company assumes no responsibility for confirming the validity or legality of any pledge.

16、BENEFICIARY

- (1) The Beneficiary(ies) designated under this Policy is specified in the Application Form. While this Policy is in force, the Policyholder may revoke the designation of any revocable Beneficiary without that Beneficiary's consent and may designate any person as a new Beneficiary upon notification filed to the Company in written form satisfactory to the Company. Such change of a Beneficiary is deemed to be valid only if it is made during the lifetime of the Insured and if the Company has recorded such change and issued remarks thereon. The Beneficiary shall receive the death benefit after the death of the Insured.
- (2) Where no Beneficiary is designated by the Policyholder, the death benefit payable to the Beneficiary under this Policy shall be paid to the Policyholder; if the Policyholder and the Insured is the same person, the death benefit shall be paid to the estate of the Policyholder.
- (3) Where a Beneficiary is a minor in law at the time when receiving the death benefit, the guardian or trustee of the Beneficiary must collect the death benefit and sign the receipt thereof.
- (4) If more than one Beneficiary has been designated under this Policy, all Beneficiaries must jointly collect the death benefit and sign the receipt thereof. Any death benefit payable to the Beneficiaries shall be so paid by the Company to the respective Beneficiaries in the proportion specified by the Policyholder. If the Policyholder has not specified the proportion of the death benefit to be paid to each Beneficiary or if all the proportions so specified add up to a figure less than 100%, the Company shall have discretion to pay the death benefit in such proportion as the Company shall deem appropriate.
- (5) Unless otherwise designated by the Policyholder, the interest of any Beneficiary who does not survive the Insured shall be distributed to all other surviving Beneficiaries according to their proportional shares. If there is no living Beneficiary, the death benefit payable to the Beneficiary under this Policy shall be paid to the Policyholder; if the Policyholder and the Insured is the same person, the death benefit shall be paid to the estate of the Policyholder.
- (6) Subject to any applicable law, if any Beneficiary and the Insured pass away at the same time or if it is impossible to prove that such Beneficiary survived the Insured, the Company shall pay the death benefit as if the Insured survived the Beneficiary.

17、MODIFICATION

The contents of this Policy shall not be modified or amended except with the approval of the Company and unless an authorized representative of the Company has duly made remarks in the remarks section of this Policy or has issued an endorsement.

18、MISSTATEMENT OF AGE, SEX OR SMOKER/NON-SMOKER STATUS

This Policy is issued in accordance with the age, sex and smoker/non-smoker status of the Insured as stated in the Application Form. The age of the Insured shall be evidenced by his birth certificate or identification document. Age is defined as the age of the Insured on his last birthday prior to the Policy Date or, if the

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Policy Date corresponds with the date of birth of the Insured, the age of the Insured on the Policy Date. Where the age, sex or smoker/non-smoker status of the Insured has been misstated resulting in payment of a lower Premium, the Sum Assured and other benefits payable under this Policy shall be adjusted downwards proportionately to be such as the Premiums paid would have purchased on the basis of the correct age, sex or smoker/non-smoker status. Where the age or sex has been misstated resulting in payment of a higher Premium, the Company shall issue a refund on any excess Premium paid without interest and without any adjustment of the Sum Assured and other benefits payable under this Policy. Where the correct age, sex or smoker/non-smoker status of the Insured does not suit the underwriting requirements of the Company, the liability of the Company shall be limited to the refund of the Surrender Value to the Policyholder.

19 、 NOTICE AND PROOF OF CLAIM

- (1) The Company shall issue benefit proceeds under this Policy after receipt of the proof documents required for making a claim.
- (2) In the event of the death of the Insured and to the extent permitted by the law, the Company may request for an autopsy at the Company's expense.

20 、 DEDUCTION OF PREMIUM AT DEATH

Where the Company shall issue benefit proceeds as a result of the death of the Insured, any outstanding Premium and unpaid Premium falling due for the **Policy Year** at the time of the death of the Insured shall be deducted from the death benefit.

21 、 DISCHARGE OF LIABILITY

Unless otherwise provided in this Policy, the production by the Company of the following documents shall be a complete discharge of the Company from liability to pay the death benefit or other proceeds (as the case may be), and shall be final and conclusive evidence that such death benefit or other proceeds (as the case may be) have been duly received by the person or persons entitled to receive the same and that all claims and demands whatsoever against the Company in respect thereto have been fully satisfied:

- (1) A receipt for the death benefit payable to the Beneficiary signed by the Beneficiary or by a trustee for all Beneficiaries, or where no Beneficiary has been designated or no Beneficiary is entitled to receive the death benefit, such receipt shall be signed by the Policyholder or the executor or administrator of the Policyholder's estate; or
- (2) A receipt for other proceeds signed by the Policyholder, the executor or administrator of the Policyholder's estate, or any person entitled to receive such proceeds under this Policy; or
- (3) Evidence showing that the check issued by the Company for payment of the death benefit or other proceeds has been deposited or cashed.

22 、 POLICY TERMINATION

In addition to the circumstances where this Policy will be terminated as specified in this Policy, if the Sum Assured of this Policy is reduced to zero caused by the insufficient sum of the rider(s), this Policy and all its rider(s) will automatically terminate forthwith.

23 、 DEATH BENEFIT OF INFANT

Where the Insured does not survive the age of one hundred and eighty (180) days, the death benefit payable by the Company shall be:

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- (1) an amount equivalent to 20% of the Sum Assured; or
 - (2) all Premiums paid;
- whichever is higher.

24 - FATCA/CRS REPORTING AND FATCAWITHHOLDING OBLIGATIONS

(1) Provision of Account Holder Information:

You must:

- (i) when you apply to take out this Policy, as a condition of its issue to you, and from time to time during this Policy when the Company requires you to do so, provide the Company with Account Holder Information about yourself and the other Account Holders;
- (ii) provide the Company with such supporting documentation for and certification of Account Holder Information as the Company may require;
- (iii) where there is any change in Account Holder Information already provided to the Company (including, without limitation, any change in the residence address, tax residency, citizenship or tax status of an Account Holder), notify the Company immediately of this in writing and provide the Company with such information, documentation and certification in that regard as the Company may require;
- (iv) where there is a change in Account Holder, immediately provide to the Company the Account Holder Information for the new Account Holder (and where you propose that change, for example by notifying the Company you want to assign your rights under this Policy or nominate a new Beneficiary, you must provide the Company with the Account Holder Information on the new Account Holder as a condition to the Company's agreeing that change); and
- (v) complete and sign such documents and take such actions, as the Company may reasonably require from time to time to enable the Company to comply with the Company's FATCA Obligations and CRS Obligations in respect of this Policy.

(2) Disclosure of Required Information:

You consent to the Company's disclosure and transfer of the Required Information to the Tax Authorities both in Hong Kong and outside Hong Kong to comply with the Company's FATCA Obligations and CRS Obligations and waive all rights you have, if any, to prohibit or restrict such disclosure.

(3) Withholding Tax (Applicable to FATCA only):

You consent to the Company's deduction and withholding of Withholding Tax from withholdable payments made to or from this Policy account and remitting the Withholding Tax to the IRS to comply with the Company's FATCA Obligations, if you are or any other Account Holder is a Non Participating FFI.

(4) Other Account Holders:

Where you have an obligation under this Policy with respect to Account Holder Information relating to any other Account Holders you must use your best endeavours to procure that the other Account Holders comply with that obligation with regard to their Account Holder Information including providing to the Company directly that Account Holder Information, supporting documentation and certification and providing the Company their consent to the disclosure and transfer of that Account Holder Information to the Tax Authorities and, for FATCA purposes only, deducting and withholding Withholding Tax and remitting the Withholding Tax to the IRS. You agree the Company may contact the other Account Holders

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directly for these purposes.

25 · RIGHTS OF THIRD PARTIES

Any person or entity who is not a party to this Policy shall have no rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce any terms of this Policy.

26 · CHINESE TEXT PREVAILS

The English translation (if any) of this Policy is for reference only. If there is any inconsistency between the English translation and the Chinese text, the Chinese text shall prevail.

27 · CLERICAL ERROR

Any clerical error by the Company shall neither invalidate insurance otherwise validly in force, nor continue insurance otherwise not validly in force.

28 · OTHERS

In this General Provisions, any words indicating the singular case include the plural and vice versa; any words embodying the masculine gender include the feminine and vice versa. In this General Provisions, a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them. Headings are inserted for convenience only and do not affect the interpretation of this Policy.

Goal 5 Insurance Plan

Benefit Provision

1. This Policy shall become effective upon the payment of initial Premium by the Policyholder and on the Issue Date of this Policy.
2. “Basic Amount” means the amount shown on the Policy Information Page as the “Basic Amount” (or as amended by endorsement from time to time). The “Basic Amount” is used to calculate Premium and guaranteed Cash Value, but it is not applicable to the calculation of the death benefit. If the Basic Amount has been amended while this Policy is in force, the said Premium and guaranteed Cash Value will be adjusted accordingly.
3. While this Policy is in force, provided that all due Premiums have been fully paid by the Policyholder and the Insured still survives, upon the maturity of this Policy, the Company will pay to the Policyholder the policy maturity benefit which is equal to the Basic Amount, less any Indebtedness (if any). This Policy shall then terminate.
4. If the Insured dies while this Policy is in force and upon receipt of the proof of death, which upon verification by the Company is proved to be covered under this Policy, the Company will pay to the Beneficiary the death benefit which is equal to 101% of the Accumulated Premium Due and Received or the guaranteed Cash Value at the date of death of the Insured (whichever is higher), less any Indebtedness (if any). This Policy shall then terminate.
5. This Policy is a non-participating policy.

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