



Easy Guide to Fulfillment Ratio

When a customer applies for China Life (Overseas)'s participating insurance plan, we will provide a proposal illustrating the projected benefits across a number of policy years. The benefits include:



Guaranteed benefits

- For example: guaranteed cash value
- Not affected by market fluctuations



Non-guaranteed benefits

- For example: dividend and terminal dividend
- Affected by factors including but not limited to past experience as well as future prospect of the insurer's investment returns, claims and surrenders etc.
- Could be higher or lower than projected and may be zero in extreme circumstances

What is fulfillment ratio and how is it calculated?

$$\text{Fulfillment ratio (\%)} = \frac{\text{Aggregate actual accumulated amount of non-guaranteed benefits}}{\text{Aggregate accumulated amount of non-guaranteed benefits illustrated at the point of sale}}$$

For example: Assuming the projected non-guaranteed benefits stated in the proposal = \$100,000

If the actual non-guaranteed benefits are \$100,000, the fulfillment ratio is 100%, which means the projected non-guaranteed benefits are **achieved**

If the actual non-guaranteed benefits are \$105,000, the fulfillment ratio is 105%, which means the actual payouts are **higher** than projected

Key highlights of China Life (Overseas)'s fulfillment ratio

Terminal dividend fulfillment ratio of all products reached 100% in 2023!

Fulfillment ratios for the reporting year 2023 (for policies effective since 2010):

	Average fulfillment ratio	Highest fulfillment ratio	% of products with fulfillment ratio of 70% or above
Terminal dividend	100%	100%	100%
Annual dividend	87.70%	110%	98.90%

Savings insurance

Eminent Fortune Wealth Planner Series	Terminal dividend	100% for 3 consecutive years ¹
MyHarvest Wealth Planner Series	Terminal dividend	100% for 3 consecutive years ²
Enjoyable Life Income Plan	Annual dividend	100% for 2 consecutive years ³
Supreme Wealth Whole Life Plan	Annual dividend	81%-100% since 2010 ⁴

Life insurance

Noble Life Insurance Plan	Annual dividend	81%-95% since 2011 ⁵
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Critical illness protection

Healthguard Insurance Plan	Annual dividend	99%-110% since 2010 ⁶
Safeguard Tomorrow Insurance Plan	Annual dividend	99%-108% since 2010 ⁷
Guardian Critical Illness Whole Life Insurance	Annual dividend	98%-107% since 2011 ⁸
Critical Illness Multiple Protector	Terminal dividend	100% for 3 consecutive years ⁹

The above only states the performance of some products. If you want to know about the past fulfillment ratios of more products, please visit our website.

1. "Eminent Fortune Wealth Planner Series" refers to "Eminent Fortune Wealth Planner" and "Eminent Fortune Wealth Planner II". Terminal dividend fulfillment ratio of policies effective since 2020 to 2022 reaches 100% for 3 policy effective years consecutively.
2. "MyHarvest Wealth Planner Series" refers to "MyHarvest Wealth Planner" and "MyHarvest Wealth Planner II". Terminal dividend fulfillment ratio of policies effective since 2020 to 2022 reaches 100% for 3 policy effective years consecutively.
3. Annual dividend fulfillment ratio for policies effective since 2021 to 2022 reaches 100% for 2 policy effective years consecutively.
4. Annual dividend fulfillment ratio for policies effective since 2010 reaches 81%-100%.
5. Annual dividend fulfillment ratio for policies effective since 2011 reaches 81%-95%.
6. Annual dividend fulfillment ratio for policies effective since 2010 reaches 99%-110%.
7. Annual dividend fulfillment ratio for policies effective since 2010 reaches 99%-108%.
8. Annual dividend fulfillment ratio for policies effective since 2011 reaches 98%-107%.
9. Terminal dividend fulfillment ratio for policies effective since 2020 to 2022 reaches 100% for 3 policy effective years consecutively.

The fulfillment ratio is the weighted average ratio calculated for all relevant policies under the respective product series, which may not reflect the circumstances of any individual policy.

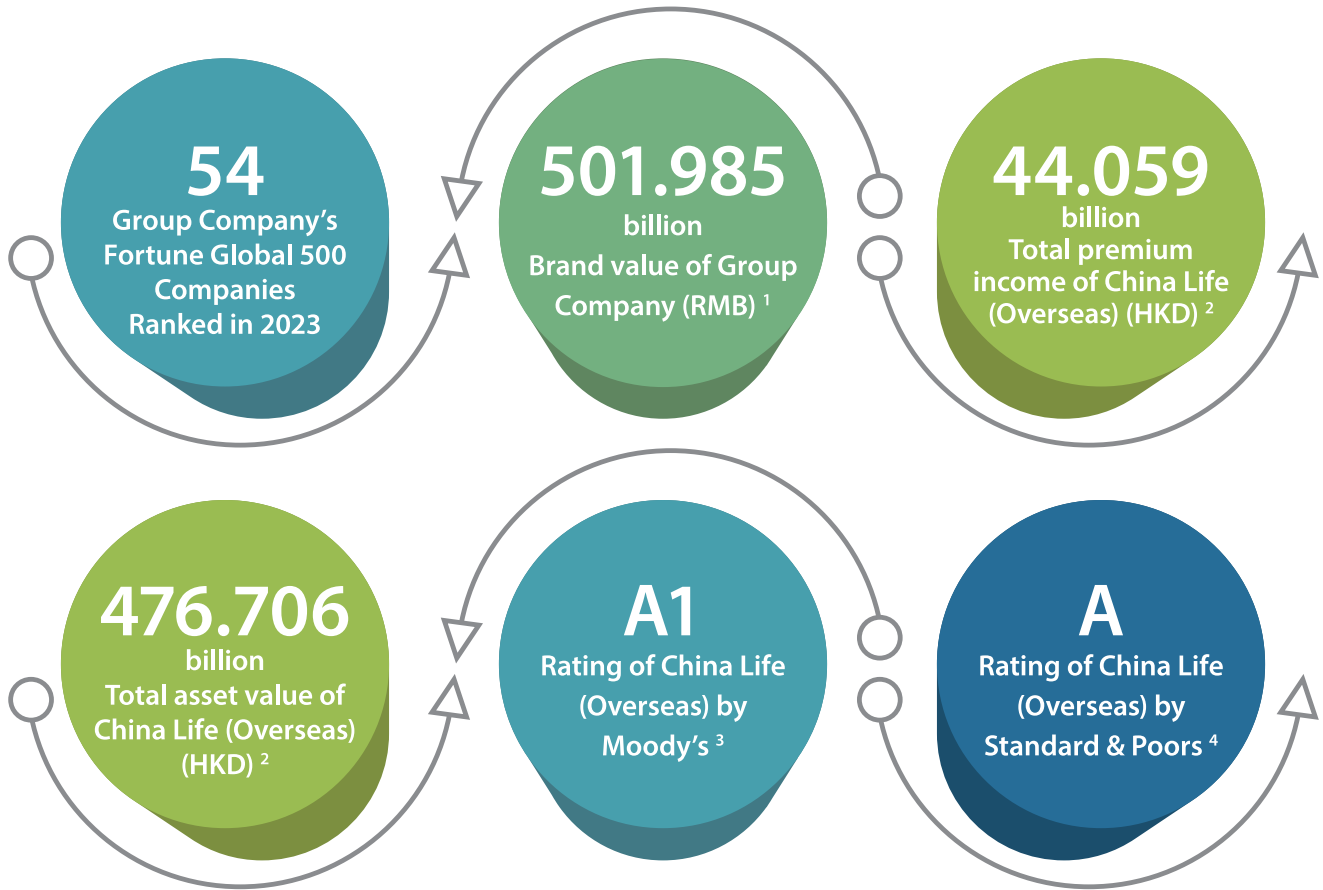
Please note that the fulfillment ratio only reflects the actual dividends and/or other non-guaranteed benefits of the policies that have been issued during the specified past period, and should not be regarded as the product's future dividends and/or other non-guaranteed benefits. Fulfillment ratios are for reference only and are not intended to be an indicator of future performance.

Dividend Philosophy
and Investment Strategy:

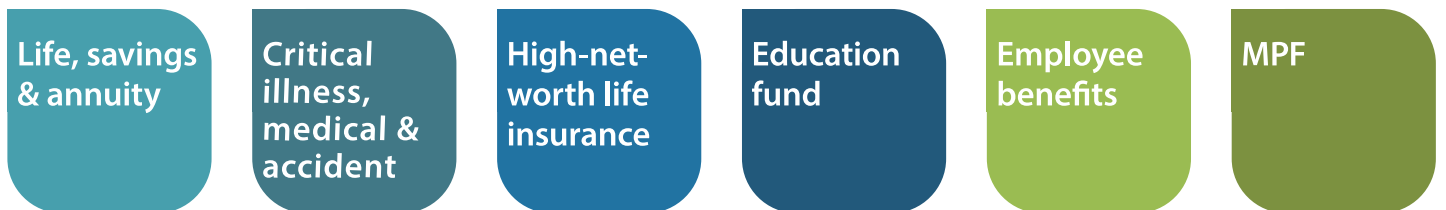


About China Life (Overseas)

China Life Insurance (Overseas) Company Limited ("China Life (Overseas)") is the only overseas wholly-owned subsidiary of China Life Insurance (Group) Company ("Group Company"), China's largest state-owned financial insurance corporation. China Life (Overseas) has a rich heritage with its roots to be traced back to 1933, serving its customers for over 90 years. With the strong support from the Group Company, China Life (Overseas) becomes the leading Chinese insurer in Hong Kong.



China Life (Overseas) offer well-rounded products, supporting customers through different stages of life:



1. Source: "Top 500 Most Valuable Chinese Brands" 2024 by World Brand Lab

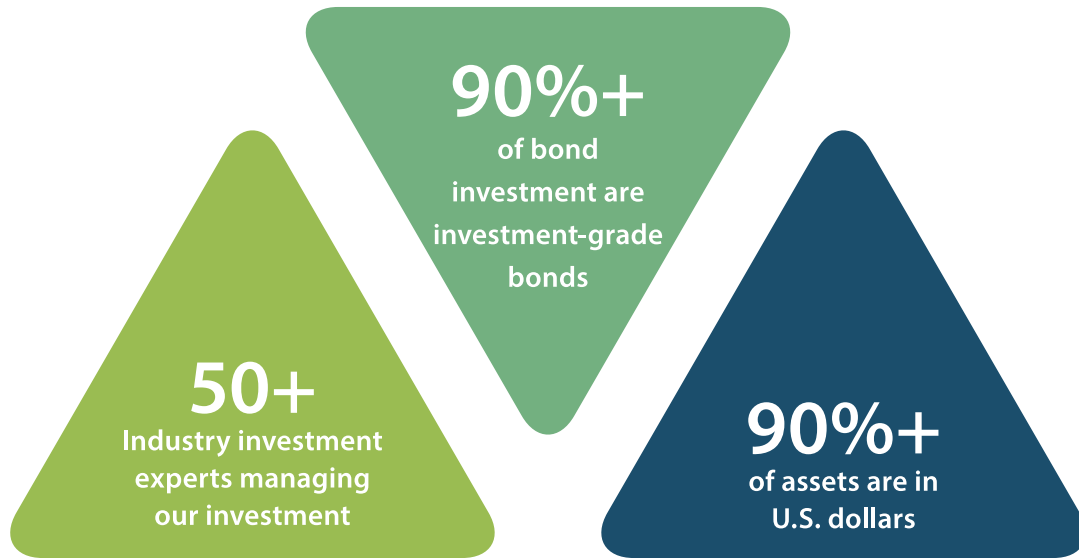
2. As of 31 December, 2023

3. As of 7 December 2023, Moody's has assigned an "A1" insurance financial strength rating to China Life (Overseas)

4. As of 30 October 2023, Standard & Poor's has assigned an "A" long-term local currency issuer credit rating and insurer financial strength rating to China Life (Overseas)

Investment strength of China Life (Overseas)

Aiming to deliver long-term, stable and competitive investment returns, China Life (Overseas) is now the leading institutional investor in Hong Kong investing in nearly 50 countries/regions.



Advantages of our Investment Mechanism

Flexible development of diversified investment portfolios

Well-rounded investment strategies to deliver sustainable and stable long-term investment returns

Scientific formulation and periodic adjustment of cross-cycle investment policies and strategies

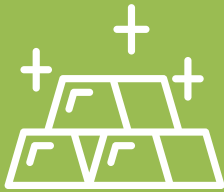
Commitment to deliver stable and outstanding investment returns

Strong and international investment experts

Rigorous selection of globally competent asset management institutions to maintain steady asset growth

Based on our investment philosophy and policy, we invest in different types of assets globally through a basket of investment portfolios, such as fixed-income assets like bonds, equities and other asset classes to diversify investment risks, reduce investment volatility and aim to obtain competitive long-term investment returns at a reasonable level of risk.

Diversified Investment Portfolio



Fixed-income assets

- US Treasury
- Developed market investment-grade bonds
- Emerging market government bonds and credit bonds
- Structured finance



Equities and other assets

- Global stocks
- US stocks, HK stocks, A shares
- Private equity
- Private credit
- Real assets
- Hedge funds



Currencies

- Continues to pay attention to currency mismatch risks and strives to keep the matching level of assets and related policy settlement currencies within a reasonable range
- Invests in other currency assets to obtain diversified benefits
- Adopts a variety of methods including currency hedging to reduce currency risk

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