Product Summary: China Life Lifetime Income Plan

Important Note:

This Product Summary is for general information only and shall not constitute a part of any insurance contract. All bonus rates or pay out rates stated herein are for illustration purposes only, and may be subject to change at Our discretion.

This Product Summary is a simplified description of the key product features and is not intended to be exhaustive. The full terms and conditions can be found in Your policy contract. In the event of any conflict between this Product Summary and the policy contract, the terms of the policy contract shall prevail.

Details of the Plan Provider:

China Life Insurance (Singapore) Pte. Ltd., 1 Raffles Place, #46-00, One Raffles Place Tower 1, Singapore 048616. Tel: 6727 4800. Website: www.chinalife.com.sg. Company Registration No.: 201433645N.

Note: “You”/“Your” refers to the policy owner. “We”/“Us”/“Our” refers to China Life Insurance (Singapore) Pte. Ltd.

Nature and Objective of the Plan:

China Life Lifetime Income Plan is a participating whole life plan that is designed to serve one’s income needs.

The plan provides:
- lifetime guaranteed yearly income; and
- non-guaranteed yearly income,

starting from the end of the accumulation period.

Besides yearly income, the plan provides financial protection against death and terminal illness.

This participating plan allows You to participate in the performance of the Participating Fund in the form of non-guaranteed yearly income and terminal bonus.

This plan is denominated in Singapore Dollars (SGD).

This China Life Lifetime Income Plan is a Series 5 product. The series defines the premium rates and bonus features of the plan.

Premiums:

You may choose to pay premiums regularly over 3, 5, 10, 15, 20 or 25 years. The premium payment term You select must be equal to or less than [70 less the life insured’s entry age].

Premium rates are level and guaranteed throughout the premium payment term, and You may choose to pay Your regular premiums yearly, half-yearly, quarterly or monthly.

Accumulation Period:

The accumulation period is the period from the end of the premium payment term to the date the first guaranteed yearly income is due. The minimum and maximum accumulation periods are as follows:

Premium Payment Term (year)	Accumulation Period (year)	
	Minimum	Maximum
3	0	
5, 10, 15, 20, 25	0	40

The accumulation period You select must also not exceed [75 less (the sum of the life insured’s entry age, premium payment term and accumulation period)] years.

I confirm that the representative has explained the information in the product summary to my satisfaction, and I understand the benefits and limitations of the plan I am buying.

Representative's Signature & Date: ____________ Proposer's Signature & Date: ____________

Representative's Name: ____________ Proposer's Name: ____________

Plan Benefits:

a. Guaranteed Yearly Income

As long as the policy is in force and the life insured is alive, We will pay You a guaranteed yearly income of 1.8% of the sum insured starting from the end of accumulation period. Payment of the guaranteed yearly income does not reduce the death benefit or the cash value of the plan.

You may choose to receive the guaranteed yearly income or accumulate it with Us at the prevailing non-guaranteed interest rate which is determined by Us.

We will deduct any amounts owing to Us from the guaranteed yearly income payable before paying You or accumulating the remainder.

b. Death Benefit

If the life insured dies while the policy is in force, We will pay the sum of:

- 101% of the total yearly premiums* due to-date or the guaranteed cash value, whichever is higher;
- a non-guaranteed terminal bonus (if any);
- accumulated guaranteed yearly income and non-guaranteed yearly income (if any); and
- interest on the accumulated guaranteed yearly income and non-guaranteed yearly income (if any),

less amounts owing (if any), outstanding premium^ (if any) and future instalment premiums# which are required to make up the full year's premiums (if any).

The policy shall terminate and the benefits and insurance coverage provided by this policy shall cease once We make this payment.

* "Yearly premium" refers to the amount of premium that is payable each year if the payment frequency is yearly. The yearly premium is calculated based on the sum insured and is due on each policy anniversary during the premium payment term.

^ "Outstanding premium" means the premium that is overdue and is unpaid before the expiration of the grace period, which is 30 days after each premium due date.

"Instalment premium" means the premium that is paid on a monthly, quarterly or half-yearly basis.

Note: The sum insured for this plan is a notional value and is not the benefit that will be paid upon the death of the life insured.

c. Terminal Illness Benefit

If the life insured is diagnosed with a terminal illness while the policy is in force, We will advance the death benefit.

The policy shall terminate and the benefits and insurance coverage provided by this policy shall cease once We make this payment.

"Terminal Illness" or "TI" means "any condition caused by illness or injury, where at the time of claim, despite all reasonable medical treatment, the Life Insured is expected to live for no more than 12 months."

The specialist medical practitioner treating the condition must provide supporting evidence of the condition, possible medical treatment, the prognosis after undergoing the possible medical treatment, and certify that the Life Insured is expected to live for no more than 12 months despite all possible medical intervention. We reserve the right to appoint an independent medical specialist who is an expert in the condition to confirm the diagnosis and prognosis.

d. Surrender Value

This plan provides a cash value which consists of a guaranteed cash value and a non-guaranteed terminal bonus (if any) from the end of the 1st policy year for a policy with a 3-year premium payment term; or from the end of the 2nd policy year for a policy with a 5, 10, 15, 20 or 25-year premium payment term, as long as premiums are paid up-to-date.

You may surrender Your policy for its cash value and We will pay You the cash value less amounts owing to Us (if any).

The policy terminates and the benefits and insurance coverage provided by the policy shall cease once We pay You the surrender value.

e. Non-guaranteed Benefits

This plan aims to provide 2 types of bonuses which are not guaranteed and will vary according to the future performance of the Participating Fund:

- Non-Guaranteed Yearly Income

As long as the policy is in force and the life insured is alive, We may pay You a non-guaranteed yearly income starting from the end of the accumulation period.

The non-guaranteed yearly income is a percentage of the sum insured.

Payment of the non-guaranteed yearly income (if any) will be made with the guaranteed yearly income if You have chosen to receive Your yearly income. If You have chosen to accumulate Your guaranteed yearly income with Us, the non-guaranteed yearly income will similarly be accumulated with Us at a non-guaranteed interest rate which is determined by Us.

The non-guaranteed yearly income rate, which is determined and declared yearly, is not guaranteed and may vary from year to year. Once the rate is declared for a particular year, it is guaranteed and will be paid regardless of the performance of the Participating Fund since that bonus rate was declared.

We will deduct any amounts owing to Us from the non-guaranteed yearly income before paying You or accumulating the remainder.

- Terminal Bonus

Terminal bonus is a one-off bonus which We may pay upon policy surrender, the death of life insured or the life insured being diagnosed with a terminal illness, whichever is earliest.

The illustrated terminal bonus rates are as follows:

At an Illustrated Investment Rate of Return of 4.25% per annum:

Policy Year	Terminal Bonus as a Percentage of Total Yearly Premiums Due To-Date
1	0%
2	0.75%
3 to End of Accumulation Period	Increases by 0.75% each year until End of Accumulation Period
During Income Payment Period	(Premium Payment Term + Accumulation Period - 1) x 0.75%

At an Illustrated Investment Rate of Return of 3.00% per annum:

Policy Year	Terminal Bonus as a Percentage of Total Yearly Premiums Due To-Date
1	0%
2	0.3%
3 to End of Accumulation Period	Increases by 0.3% each year until End of Accumulation Period
During Income Payment Period	(Premium Payment Term + Accumulation Period - 1) x 0.3%

The future non-guaranteed yearly income and terminal bonus which have yet to be declared are not guaranteed and the actual amounts payable are dependent on the performance of the Participating Fund. We will decide the level of bonuses to be declared each year as approved by the board of directors, taking into account the written recommendation by the appointed actuary.

Please refer to the Policy Illustration for the illustrated non-guaranteed bonuses.

Investment of Assets:

Premiums from all participating policies are pooled together in the Participating Fund and invested in a range of assets. The Participating Fund aims to achieve the illustrated investment rate of return while controlling risks by actively managing a mix of asset classes.

The investment mix for the Participating Fund broadly comprises equities, fixed income instruments, alternatives, cash and equivalents. The strategic and actual asset allocation as at 31 December 2024 are as follows:

Investment Mix	Strategic Asset Allocation	Actual Asset Allocation
Equities	20%	21%
Fixed Income	70%	72%
Alternatives	10%	0%
Cash and Equivalents	0%	7%

In accordance with Our Investment Policy, the Participating Fund can be managed by Us and/or managed by the following external fund manager appointed by Us:

- Schroder Investment Management (Singapore) Ltd.
  Business Address: 138 Market Street, #23-01, CapitaGreen, Singapore 048946

Investment Rate of Return:

For Our Participating Fund, the past investment rates of return (after deducting investment expenses only) are shown in the table below:

	2022	2023	2024	Averaged over the last 3 years	Averaged over the last 5 years	Averaged over the last 10 years
Investment Returns	-8.85%	3.60%	7.12%	0.38%	4.23%	N.A.

Please note that past performance may not be indicative of future performance.

Total Expense Ratio:

The Total Expense Ratio ("TER") is the proportion of total expenses incurred by the Participating Fund to the assets of the Participating Fund. These expenses include costs such as investment, management, distribution, taxation and other expenses.

An expected level of expenses to be incurred by the Participating Fund has been allowed for in the premiums payable for Your policy and is not an additional cost to You. If the actual level of expenses vary significantly from the expected level of expenses, it may affect the non-guaranteed benefits You may receive.

For Our Participating Fund, the past TERs are shown in the table below.

	2022	2023	2024	Averaged over the last 3 years	Averaged over the last 5 years	Averaged over the last 10 years
Total Expense Ratio	3.86%	3.38%	2.46%	3.11%	5.35%	N.A.

Please note that past expense ratios may not be indicative of actual expenses that may be incurred in the future.

Type of Risks Affecting the Level of Bonuses:

The level of the bonuses depends on the current performance, the future outlook and the financial soundness of the Participating Fund.

The key risks affecting the performance of the Participating Fund include:

- Investment risks;
- Risk that the expenses incurred in managing the Participating Fund being higher than expected;
- Mortality and morbidity risks, which affect the amount of death, disability and illness claims paid out on policies in the Participating Fund; and
- Persistency experience, which is the number of lapsed or surrendered policies in the Participating Fund.

Sharing of Risks:

All policies written within the Participating Fund will share in the overall experience and performance of the Participating Fund, which enables risks to be pooled and diversified. The key risks that the Participating Fund are subject to include investment risks, expense risks, mortality and morbidity risks as well as lapse and surrender risks.

In determining the level of bonuses that We can pay, the assets available to back the plan will be derived by accumulating premiums paid at the actual investment rate of return less the cost of insurance, expenses incurred, commissions paid, taxes and other costs that may be incurred in managing the Participating Fund.

Smoothing of Bonuses:

As the performance as well as the future outlook for the Participating Fund may vary from year to year, bonuses may be smoothed to ensure stable medium- to long-term return. As a result, bonuses may be retained in good years to support the bonuses in years when experience is less favourable. The effect of smoothing is intended to be neutral across generations of policy owners over the long-term.

Our bonus allocation policy is to keep the non-guaranteed yearly income and terminal bonus at a level that We expect that they can be supported over the medium- to long-term. Thus, while We review the non-guaranteed yearly income and terminal bonus rates yearly, We do not expect them to rise and fall much from year to year. Nevertheless, there may be significant adjustments under exceptional circumstances.

As this is a new plan, no actual non-guaranteed yearly income and terminal bonus have been declared to date. Please note that past performance may not be indicative of future performance.

Fees and Charges:

The participating policies share in the experience of the Participating Fund. This means that all expenses and charges relating to the operation and management of the Participating Fund, as well as all distribution-related expenses, can be charged to the policy according to the risk-sharing rules described earlier.

Examples of these expenses include:
- Commissions and distribution costs;
- Investment fees paid to the external fund managers;
- Management expenses such as policy issuance, underwriting and claims related expenses; and
- Overhead expenses.

We have included the expenses incurred by the Participating Fund in calculating the premiums You pay. As such, the expenses will not be separately charged to You.

Impact on Early Surrender:

As buying a life insurance policy is a long-term commitment, an early termination of the policy usually involves high costs and the surrender value, if any, that is payable to You may be zero or less than the total premiums paid. Please refer to the Policy Illustration to understand the loss or low returns on surrendering the policy early.

Update on Performance:

You will receive an annual bonus update by June each year, which consists of the following:
- Participating Fund update that will provide information on the performance of the Participating Fund and its future outlook; and
- Participating policy statement setting out the bonuses allocated to Your policy.

When there is a change in the bonus rate, We will send You an update of the revised illustrated policy values. You may also ask Us for an updated policy illustration anytime.

Conflict of Interests:

We seek to treat all customers fairly at all times, balancing any conflicting interests that may arise between various groups of policy owners or between policy owners and shareholders. There is no conflict of interest in relation to the Participating Fund and how it is managed.

Related Party Transactions:

There is no related party involved in the management of the Participating Fund.

Exclusions:

There are certain conditions under which no benefit will be payable. These are stated as exclusions in the policy contract which include:

- Death due to the life insured, whether sane or insane, committing suicide within 1 year from the date of policy Issuance or the date of reinstatement, whichever is later;
- Death or terminal illness due to the life insured's criminal act or an attempt of such an act;
- Death or terminal illness due to or has resulted from a Pre-existing Condition which the life insured suffered or was suffering from, within 1 year from the date of policy issuance or the date of reinstatement, whichever is later;
- Terminal illness due to self-inflicted injuries while sane or insane; and
- Terminal illness in the presence of human immunodeficiency virus (HIV) infection.

Please refer to Your policy contract for full details of the exclusions.

Free-look Period:

You have a 14-day free-look period starting from the day You receive Your policy documents to review the documents carefully. During this time, if You choose to cancel Your policy, We will refund You the premiums You have paid, less any medical fees and other expenses, such as payments for medical check-ups and medical reports, incurred by Us.

If the Policy is sent to You by post, the Policy is deemed to have been delivered to the last known address You provided Us and received by You 7 days after We have posted it.

In the event that We receive Your written notice to cancel the Policy, the Policy shall be deemed to have been void from the Cover Start Date and We shall not be liable for any claim made prior to the return of this Policy.

Your Guide to Participating Policies:

If You wish to find out more about how participating life insurance products work, please refer to "Your Guide to Participating Policies", which is available at www.chinalife.com.sg or www.lia.org.sg. Alternatively, You may obtain a copy from Your representative.

Policy Owners' Protection Scheme:

This policy is protected under the Policy Owners' Protection Scheme which is administered by the Singapore Deposit Insurance Corporation (SDIC). Coverage for Your policy is automatic and no further action is required from You. For more information on the types of benefits that are covered under the scheme as well as the limits of coverage, where applicable, please contact Your insurer or visit the General Insurance Association (GIA) /Life Insurance Association (LIA) or SDIC websites (www.gia.org.sg or www.lia.org.sg or www.sdic.org.sg)