

## Product Summary: China Life FlexiCash Growth

### 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](http://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 FlexiCash Growth is a participating endowment plan that is designed to help enhance one's savings as well as to serve one's wealth accumulation need. The plan provides financial protection against death during the policy term and pays a yearly guaranteed cash benefit starting from the end of second policy year. At the end of the policy term, this plan will also pay maturity benefit.

This is a participating life insurance plan, which allows You to participate in the performance of the Participating Fund in the form of non-guaranteed terminal bonus.

### Premiums, Premium Payment Term and Policy Term:

You may choose one of the three options available:

- 2-year premium payment term with policy term of 5 years;
- 5-year premium payment term with policy term of 10 years; or
- 7-year premium payment term with policy term of 12 years.

For 2-year premium payment term with policy term of 5 years, this option is available for a limited tranche only. Premium rates are level and guaranteed throughout the premium payment term. The regular premiums are to be paid in SGD throughout the premium payment term and You may choose to pay Your premiums yearly, half-yearly, quarterly or monthly.

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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: \_\_\_\_\_

Date :

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Version No: 1.0

——— 中国人寿保险(新加坡)有限公司  
China Life Insurance (Singapore) Pte. Ltd.

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## **Plan Benefits:**

### **a. Death Benefit**

In the event of death of the life insured while the plan is in force, We will pay the sum of:

- a) 101% of total yearly premiums\* due-to-date less total guaranteed cash benefits paid;
- b) a non-guaranteed terminal bonus (if any);
- c) accumulated guaranteed cash benefit (if any); and
- d) interest on the accumulated guaranteed cash benefit (if any), less amounts owing to Us (if any), outstanding premium<sup>^</sup> (if any) and future instalment premiums<sup>#</sup> which are required to make up the full year's premiums (if any).

Your policy ends when We pay You the death benefit.

\* "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.

<sup>^</sup> "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.

<sup>#</sup> "Instalment Premium" means the premium that is paid on a monthly, quarterly or half-yearly basis.

### **b. Guaranteed Cash Benefit**

As long as the plan is in force and the life insured is alive, We will pay You a guaranteed cash benefit of 10% of the annual premium starting from the end of second policy year.

You may choose to receive the guaranteed cash benefit yearly starting from the end of second year 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 cash benefit payable before paying You or accumulating the remainder.

### **c. Maturity Benefit**

In the event the life insured survives at the end of policy term and the policy is in force, We will pay the sum of:

- (Total yearly premiums paid – guaranteed cash benefits paid);
- a non-guaranteed terminal bonus (if any);
- accumulated guaranteed cash benefits (if any); and
- interest on the accumulated guaranteed cash benefits (if any), less amounts owing to Us (if any).

The illustrated maturity benefit is shown in the Policy Illustration under the heading of "Maturity Value"

Your policy ends when We pay You the maturity benefit.

### **d. Surrender Value**

This plan provides a cash value from the policy effective date when 2-year premium payment term is selected.

This plan provides a cash value from the end of the second policy year when 5-year premium payment term or 7-year premium payment term is selected.

Thereafter, You may surrender Your policy for its cash value and We will pay You the sum of the following:

- cash value (if any); and
- a non-guaranteed terminal bonus (if any), less amounts owing to Us (if any).

Your policy ends when We pay You the surrender value.

### e. Non-guaranteed Benefits

This plan aims to provide the following type of bonus which are not guaranteed and may vary according to the future performance of the Participating Fund:

- Terminal Bonus

Terminal bonus is a one-off bonus which may be payable upon the death of the life insured, maturity date of the policy, or the surrender of the policy, whichever is the earliest. The illustrated terminal bonus rates (as a percentage of the total yearly premium paid) are as follows:

#### 2-year premium payment term with policy term of 5 years

| Number of completed years in force | Terminal Bonus upon claims or maturity | Terminal Bonus upon surrender |
|------------------------------------|----------------------------------------|-------------------------------|
| 1                                  | 0.0%                                   | 0.0%                          |
| 2                                  | 3.0%                                   | 2.5%                          |
| 3                                  | 5.0%                                   | 4.4%                          |
| 4                                  | 7.0%                                   | 6.4%                          |
| 5                                  | 10.0%                                  | 9.6%                          |

#### 5-year premium payment term with policy term of 10 years

| Number of completed years in force | Terminal Bonus upon claims or maturity | Terminal Bonus upon surrender |
|------------------------------------|----------------------------------------|-------------------------------|
| 1                                  | 0.0%                                   | 0.0%                          |
| 2                                  | 3.0%                                   | 2.0%                          |
| 3                                  | 3.0%                                   | 2.1%                          |
| 4                                  | 3.0%                                   | 2.2%                          |
| 5                                  | 5.0%                                   | 3.9%                          |
| 6                                  | 7.0%                                   | 5.7%                          |
| 7                                  | 9.5%                                   | 8.0%                          |
| 8                                  | 12.0%                                  | 10.6%                         |
| 9                                  | 15.0%                                  | 13.8%                         |
| 10                                 | 23.0%                                  | 22.1%                         |

#### 7-year premium payment term with policy term of 12 years

| Number of completed years in force | Terminal Bonus upon claims or maturity | Terminal Bonus upon surrender |
|------------------------------------|----------------------------------------|-------------------------------|
| 1                                  | 0.0%                                   | 0.0%                          |
| 2                                  | 3.0%                                   | 1.8%                          |
| 3                                  | 3.0%                                   | 1.9%                          |
| 4                                  | 3.0%                                   | 2.0%                          |
| 5                                  | 3.0%                                   | 2.1%                          |
| 6                                  | 5.0%                                   | 3.7%                          |
| 7                                  | 7.0%                                   | 5.4%                          |
| 8                                  | 9.5%                                   | 7.7%                          |
| 9                                  | 12.0%                                  | 10.2%                         |
| 10                                 | 15.0%                                  | 13.2%                         |
| 11                                 | 20.0%                                  | 18.4%                         |
| 12                                 | 27.0%                                  | 25.9%                         |

The illustrated terminal bonus rates above are based on the Participating Fund achieving an illustrated investment rate of return of 4.25% per annum, which is the higher rate illustrated in the policy illustration.

Based on the Participating Fund achieving an illustrated investment rate of return of 3.00% per annum, which is the lower illustrated in the policy illustration, the illustrated terminal bonus rates (as a percentage of the total yearly premium paid) are as follows:

**2-year premium payment term with policy term of 5 years**

| Number of completed years in force | Terminal Bonus upon claims or maturity | Terminal Bonus upon surrender |
|------------------------------------|----------------------------------------|-------------------------------|
| 1                                  | 0.0%                                   | 0.0%                          |
| 2                                  | 2.0%                                   | 1.7%                          |
| 3                                  | 3.0%                                   | 2.6%                          |
| 4                                  | 4.0%                                   | 3.7%                          |
| 5                                  | 4.5%                                   | 4.3%                          |

**5-year premium payment term with policy term of 10 years**

| Number of completed years in force | Terminal Bonus upon claims or maturity | Terminal Bonus upon surrender |
|------------------------------------|----------------------------------------|-------------------------------|
| 1                                  | 0.0%                                   | 0.0%                          |
| 2                                  | 2.0%                                   | 1.4%                          |
| 3                                  | 2.0%                                   | 1.4%                          |
| 4                                  | 2.0%                                   | 1.5%                          |
| 5                                  | 3.0%                                   | 2.3%                          |
| 6                                  | 5.0%                                   | 4.1%                          |
| 7                                  | 7.0%                                   | 5.9%                          |
| 8                                  | 9.0%                                   | 7.9%                          |
| 9                                  | 11.0%                                  | 10.1%                         |
| 10                                 | 12.5%                                  | 12.0%                         |

**7-year premium payment term with policy term of 12 years**

| Number of completed years in force | Terminal Bonus upon claims or maturity | Terminal Bonus upon surrender |
|------------------------------------|----------------------------------------|-------------------------------|
| 1                                  | 0.0%                                   | 0.0%                          |
| 2                                  | 2.0%                                   | 1.2%                          |
| 3                                  | 2.0%                                   | 1.3%                          |
| 4                                  | 2.0%                                   | 1.4%                          |
| 5                                  | 2.0%                                   | 1.4%                          |
| 6                                  | 3.0%                                   | 2.2%                          |
| 7                                  | 5.0%                                   | 3.9%                          |
| 8                                  | 7.0%                                   | 5.7%                          |
| 9                                  | 9.0%                                   | 7.6%                          |
| 10                                 | 11.0%                                  | 9.7%                          |
| 11                                 | 13.0%                                  | 12.0%                         |
| 12                                 | 14.5%                                  | 13.9%                         |

The future terminal bonus which has yet to be declared is not guaranteed and the actual amount payable may varies depending on the performance of the Participating Fund. We will decide the level of bonus to be declared each year as approved by Our board of directors, taking into account the written recommendation by Our appointed actuary.

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

**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.

### **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 terminal bonus at a level that We expect that they can be supported over the medium- to long-term. Thus, while We review the 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.

The terminal bonus rates for the past years are consistent with the illustrated terminal bonus rates based on the higher rate illustrated in the section on Terminal Bonus.

Please note that past performance is not necessarily indicative of the 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 for non-direct purchase insurance products 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.

### **Total Expense Ratio:**

The Total Expense Ratio ("TER") is the proportion of total expenses incurred by the Participating Fund to the assets of the

Date :

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—— 中国人寿保险(新加坡)有限公司  
 China Life Insurance (Singapore) Pte. Ltd.

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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.

#### **Impact of 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.

#### **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. We will not pay any benefit if the death is due to or has resulted from:

- any 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;
- 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; or
- a criminal act or an attempt of such an act.

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

#### **Termination:**

This policy shall automatically terminate on the earliest occurrence of the following:

- when We receive Your written request to terminate this policy;
- when this policy matures;
- when this policy surrendered;
- when this policy lapses; or
- when We pay the death benefit under this policy in full.

#### **Free-look Period:**

You have up to 14 days to change Your mind, cancel the purchase, and seek a refund. This starts from the day You receive Your policy contract. However, You will have to bear any expenses already incurred by Us, such as medical or processing costs.

If You have requested for the policy to be mailed to You, the 14-day free-look period will start 7 days from the date We post the

policy to You.

**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](http://www.chinalife.com.sg) or [www.lia.org.sg](http://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 us or visit the Life Insurance Association, Singapore or SDIC websites ([www.lia.org.sg](http://www.lia.org.sg) or [www.sdic.org.sg](http://www.sdic.org.sg)).