Product Summary: China Life Prosperous Retirement

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 Prosperous Retirement is a limited premium payment, participating endowment insurance plan designed to help You plan for Your retirement and provides You with the following options:
- Choice of desired premium payment term of 5, 10, 15 or 20 years;
- Choice of desired payout age of 55, 60, 65, 70 or 75;
- Choice of desired guaranteed monthly retirement income amount (GRI); and
- Choice of desired income payout period of 10, 20 or 30 years.

The plan provides:
- Guaranteed monthly retirement income; and
- Non-guaranteed monthly retirement income,

starting from the policy anniversary following the life insured’s 55^{th}, 60^{th}, 65^{th}, 70^{th} or 75^{th} birthday (referred to as “Payout Age”) with the choice of income payout period of 10, 20 or 30 years.

Besides retirement income, the plan also provides:
- financial protection against death and terminal illness during the policy term;
- lump sum retirement payout on the selected Payout Age;
- additional payouts such as major cancer benefit, retrenchment payout benefit and retirement holiday benefit during the policy term; and
- maturity benefit payout.

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

This plan is denominated in Singapore Dollars (SGD).

Premiums:

You may choose to pay premiums regularly over 5, 10, 15 or 20 years.

	Premium Term	Min Age	Max Age
Life Insured	5-pay	18	65
	10-pay	18	60
	15-pay	18	55
	20-pay	18	50

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.

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 Monthly Retirement Income

As long as the plan is in force and the life insured is alive, We will pay You a guaranteed monthly retirement income following the life insured's Payout Age with the choice of income payout period of 10, 20 or 30 years. The selected Payout Age is subject to [(life insured's entry age + premium term + 5 years) <= Payout Age].

The guaranteed monthly retirement income is equivalent to the Sum Insured chosen.

You may choose to receive the guaranteed monthly retirement 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 monthly retirement income payable before paying You or accumulating the remainder.

b. Death Benefit

In the event of death of the life insured while the plan is still in force, We will pay the sum of:
• 108% of the total yearly premiums* due to-date less the total monthly retirement income paid out or the guaranteed cash value, whichever is higher;
• a non-guaranteed terminal bonus (if any);
• accumulated guaranteed monthly retirement income and non-guaranteed monthly retirement income (if any); and
• interest on the accumulated guaranteed monthly retirement income and non-guaranteed monthly retirement income (if any),
less amounts owing to Us (if any), outstanding premium^ (if any) and future instalment premiums# which are required to make up the full year's premiums (if any).

Your policy ends when We pay 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.

^ "Outstanding premium" means the premium that is overdue and is unpaid before the expiration of the Grace Period.

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

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.

"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.

Your policy ends when We pay the terminal illness benefit.

d. Lump Sum Retirement Payout Benefit

We will pay You a lump sum retirement payout benefit of 24 times of the sum insured on the policy anniversary immediately after Your selected Payout Age.

e. Major Cancer Benefit

In the event the life insured is first diagnosed with Major Cancer after the start of income payout period and before life insured's age 100, We will pay 12 times of the sum insured less amounts owing to Us (if any) and outstanding premium (if any).

This benefit can only be claimed once. The Policy will remain in-force after the claim is made.

"Major Cancer" refers to a malignant tumour positively diagnosed with histological confirmation and characterised by the uncontrolled growth of malignant cells with invasion and destruction of normal tissue.

The term Major Cancer includes, but is not limited to, leukaemia, lymphoma and sarcoma.

Major Cancer diagnosed on the basis of finding tumour cells and/or tumour-associated molecules in blood, saliva, faeces, urine or any other bodily fluid in the absence of further definitive and clinically verifiable evidence does not meet the above definition.

The following are excluded from the definition of ***"Major Cancer" :***

- All tumours which are histologically classified as any of the following:
  - Pre-malignant;
  - Non-invasive;
  - Carcinoma-in-situ (Tis) or Ta;
  - Having borderline malignancy;
  - Having any degree of malignant potential;
  - Having suspicious malignancy;
  - Neoplasm of uncertain or unknown behaviour; or
  - All grades of dysplasia, squamous intraepithelial lesions (HSIL and LSIL) and intra epithelial neoplasia;
- Any non-melanoma skin carcinoma, skin confined primary cutaneous lymphoma and dermatofibrosarcoma protuberans unless there is evidence of metastases to lymph nodes or beyond;
- Malignant melanoma that has not caused invasion beyond the epidermis;
- All Prostate cancers histologically described as T1N0M0 (TNM Classification) or below; or Prostate cancers of another equivalent or lesser classification;
- All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below;
- All Neuroendocrine tumours histologically classified as T1N0M0 (TNM Classification) or below; and all pituitary neuroendocrine tumours (PitNET) except Metastatic PitNET and Pituitary Carcinoma;
- All tumours of the Urinary Bladder histologically classified as T1N0M0 (TNM Classification) or below;
- All Gastro-Intestinal Stromal tumours histologically classified as Stage I or IA according to the latest edition of the AJCC Cancer Staging Manual, or below;
- Chronic Lymphocytic Leukaemia less than RAI Stage 3;
- All bone marrow malignancies which do not require recurrent blood transfusions, chemotherapy, targeted cancer therapies, bone marrow transplant, haematopoietic stem cell transplant or other major interventionist treatment; and
- All tumours in the presence of HIV infection.

Major Cancer must be diagnosed by a Doctor.

We shall be entitled to request for further medical examinations or tests to be performed by a Doctor of Our choice in the event that We are of the opinion that the medical reports and/or biopsy results that You have provided to Us are insufficient for these purposes.

For the purposes of this section, ***"Doctor"*** means any physician qualified by degree in Western medicine and legally licensed and authorised to practise medicine and surgery in the geographical area of his or her practice or a surgeon duly qualified and licensed and practising pursuant to the laws of the country concerned. This shall not include a Chinese Physician, You, the life insured or any spouse, relative or employee of either You or the life insured.

f. Retrenchment Payout Benefit

In the event the life insured is involuntarily unemployed for more than 6 months while the Policy is in force during the premium payment term, We will pay 12 times of the sum insured, subjected to a maximum amount of S$30,000.

This benefit can only be exercised 3 months after Your Policy has been effective.
This benefit can only be exercised once during the premium payment term while the Policy is in force.

You must submit evidence of involuntary unemployment to Us within 6 months from the occurrence of involuntary unemployment.

We will review and process Your request to enjoy the benefit upon receiving all supporting documents. The request must be submitted and received by Us, and is subject to Our approval.

We reserve the right to request for additional supporting document(s) for the purpose of reviewing and processing Your request where applicable.

We reserve the right to determine whether You have met the eligibility criteria for involuntary unemployment. We also reserve the right to decline a request and are not required to provide any explanation for the outcome of Your request.

g. Retirement Holiday Benefit

As long as the policy is in force and the life insured is alive, You may exercise this option to advance a full year of the retirement income payout during the payout period. This benefit can only be exercised once during the income payout period. Once this option is exercised, no further changes to the option are allowed.

If You request to surrender Your Policy during the retirement holiday period, Your request will only take effect at the end of the retirement holiday period.

We reserve the right to change the details of this benefit at any time by giving You thirty (30) days' written notice in advance.

h. 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 2nd policy year, 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 any amounts owing to Us (if any). Your policy ends when We pay You the surrender value.

i. Maturity Value

The policy will mature on the policy anniversary immediately after the end of his/her income payout period while the Policy is in inforce. The policy will automatically terminate on the maturity date.

Upon maturity, We will pay the sum of:
a) guaranteed maturity benefit;
b) a non-guaranteed terminal bonus (if any),
less amounts owing to Us (if any).

Guaranteed maturity benefit varies by the policy term.

Policy Term (year)	Guaranteed Maturity Benefit
20 to 29	30* Sum Insured
30 to 39	36* Sum Insured
40 to 49	42* Sum Insured
50 and above	48* Sum Insured

The policy shall end when We make this payment.

j. Non-guaranteed Benefits

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

• Non-Guaranteed Monthly Retirement Income (NGRI)

As long as the policy is in force and the life insured is alive, We may pay You a non-guaranteed monthly retirement income starting from the policy anniversary after the life insured's Payout Age.

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

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

The non-guaranteed monthly retirement 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 monthly retirement income before paying You or accumulating the remainder.

- Terminal Bonus

Terminal bonus is a non-guaranteed one-off bonus which We may pay upon policy surrender, the death of life insured, the life insured being diagnosed with a terminal illness or maturity date of the Policy, 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 Rates
1	0%
2 to 5	5.00%
6 to Payout Age	Increases by 0.50% each year until Payout Age
During Income Payment	(Payout Age – Entry Age – 5) x 0.50% + 5.00%

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

Policy Year	Terminal Bonus Rates
1	0%
2 to 5	2.00%
6 to Payout Age	Increases by 0.20% each year until Payout Age
During Income Payment	(Payout Age – Entry Age – 5) x 0.20% + 2.00%

The illustrated terminal bonus rates upon policy surrender, the death of life insured, or the life insured being diagnosed with a terminal illness are expressed as a percentage of:

a. 108% of the total yearly premiums* due to-date less the total monthly retirement income paid out; or
b. the guaranteed cash value,

whichever is higher.

The illustrated terminal bonus rates upon maturity date of the Policy are expressed as a percentage of Total Yearly Premiums Due To-date.

The future non-guaranteed monthly retirement 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 monthly retirement 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 monthly retirement 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 monthly retirement 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 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.

Waiting Period

We shall not pay the Major Cancer Benefit if the life insured experience first symptoms of Major Cancer within 90 days from the date of policy issuance or date of reinstatement of this policy, whichever is later.

Exclusions:

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

Death Benefit

We will not pay the death benefit if the death is due to or has resulted from:
- 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;
- The life insured's criminal act or an attempt of such an act;
- 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; A "Pre-existing Condition" is any sign or symptom for which the life insured has:
  - sought or received treatment, medication, advice or diagnosis; or
  - experienced and would have caused a reasonable person to seek medical advice or cure, before the date of policy issuance or date of reinstatement, whichever is later.

Terminal Illness Benefit

We will not pay any benefit if the Terminal Illness is due to or has resulted from:
- The life insured's self-inflicted injuries while sane or insane;
- The life insured's criminal act or attempt of such an act;
- Terminal illness in the presence of human immunodeficiency virus (HIV) infection.

- 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; A "Pre-existing Condition" is any sign or symptom for which the life insured has:
  - sought or received treatment, medication, advice or diagnosis; or
  - experienced and would have caused a reasonable person to seek medical advice or cure, before the date of policy issuance or date of reinstatement, whichever is later.

<u>Major Cancer Benefit</u>

We will not pay Major Cancer Benefit in any of the following circumstances:
- If the Major Cancer is due to or has resulted from any pre-existing condition which the life insured suffered or was suffering from, before the date of policy issuance or the date of reinstatement, whichever is later; and
- If the Major Cancer is a posthumous diagnosis.

<u>Retrenchment Payout Benefit</u>

The Retrenchment Payout Benefit will not be payable if:
- The life insured and yourself are aware of the retrenchment before the policy issue date;
- The life insured is self-employed, or is an independent contractor, or sole proprietor on the date of retrenchment;
- The employer is the life insured's spouse, or relative of the life insured;
- The life insured or relative of the life insured, (i) holds a substantial interest in; or (ii) are in a position to exercise control over the appointment and termination of employees in the company, corporation, limited liability partnership, society, association, or partnership (or such other similar body whether incorporated or unincorporated) which employs the life insured;
- The life insured suffers from retrenchment from a full-time employment which the life insured has not worked for at least 6 consecutive months immediately prior to the retrenchment;
- The retrenchment arises from the life insured's:
  (a) retirement;
  (b) resignation;
  (c) termination or suspension due to willful or deliberate misconduct or unlawful behavior;
  (d) natural expiry of the employment contract;
  (e) leave of absence whether paid or unpaid;
  (f) military discharge; or
  (g) any voluntary forfeiture of income by the life insured.

"Relative" means parent, sibling, uncle, aunt, nephew, niece, grandparent, child and grandchild.

"Substantial interest" means owing 5% or more of the equity interest in a body corporate.

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

<u>Termination</u>

This policy shall automatically terminate on the earliest occurrence of the following:
a) when We receive Your written request to terminate this policy;
b) when the policy matures;
c) when the policy is surrendered;
d) when the policy lapses; or
e) when We pay the death benefit under this policy in full.

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).