Product Summary: DIRECT - China Life Whole Life 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:

DIRECT - China Life Whole Life Plan is a participating, regular premium whole life plan that provides financial protection against death and Terminal Illness throughout the policy term, and Total and Permanent Disability before Your 65th birthday.

You may choose one of the two premium terms available:
a) Pay till age 69 (last birthday); or
b) Pay till age 84 (last birthday).

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 bonuses.

This DIRECT - China Life Whole Life Plan is a Series 2 product. The series defines the premium rates and bonus features of the plan.

Premiums:

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 I have read all pages of this product summary, and I understand the benefits and limitations of the plan I am buying.

Proposer's Signature & Date: ____________________

Proposer's Name: ____________________________

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 the:
a) sum insured;
b) accumulated reversionary bonuses (if any); and
c) non-guaranteed terminal bonus (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)

The policy ends thereafter.

b. Total and Permanent Disability (TPD) Benefit

If the life insured is diagnosed with TPD before the life insured's 65th birthday, We will advance the death benefit. The policy ends thereafter.

"Total and Permanent Disability" or "TPD" means:

1. the life insured under the policy, due to accident or sickness, is disabled to such an extent as to be rendered totally unable to engage in any occupation, business or activity for income, remuneration or profit; and the disability must continue uninterrupted for a period of at least 6 consecutive months from the time when disability started; and the disability must, in the view of a medical examiner appointed by Us, be deemed permanent with no possibility of improvement in the foreseeable future; or

2. the life insured, due to accident or sickness, suffers total and irrecoverable loss of use of:
   a) the entire sight in both eyes;
   b) any two limbs at or above the wrist or ankle; or
   c) the entire sight in one eye and any one limb at or above the wrist or ankle.

The TPD benefit payable is subject to the TPD per life limit of SGD3,000,000 as aggregated with other policies and riders issued by Us on the same life insured.

c. Terminal Illness (TI) Benefit

If the life insured is diagnosed with a TI, We will advance the death benefit. The policy ends thereafter.

"Terminal Illness" or "TI" means the conclusive diagnosis of an illness that is expected to result in the death of the life insured within 12 months. This diagnosis must be supported by a specialist and confirmed by Our appointed doctor.

d. Maturity Benefit

The policy will mature on the policy anniversary following the life insured's 100th birthday. The policy will automatically terminate on the maturity date.

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

The policy ends thereafter.

e. Surrender Value

This plan provides a cash value from the end of the third policy year. Thereafter, You may surrender Your Policy for its cash value and We will pay You the surrender value which consists of the following:
a) guaranteed cash value;
b) cash value of accumulated reversionary bonuses (if any); and
c) cash value of a non-guaranteed terminal bonus (if any),
less amounts owing to Us (if any).

Your policy ends when We pay You the surrender value.

f. 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:

- Reversionary Bonus

This is an annual bonus which We may declare and add to Your policy starting from the end of third policy year. Once the bonus is declared and allocated, it will form part of the guaranteed benefits of Your policy. All guaranteed benefits will be provided for regardless of the performance of the Participating Fund.

Based on an illustrated investment rate of return of 4.25% per annum, the illustrated reversionary bonus rate is S$7 per S$1,000 sum insured and the illustrative compounding rate on the reversionary bonuses is 0.7% per annum throughout the policy term.

Based on an illustrated investment rate of return of 3.00% per annum, the illustrated reversionary bonus rate is S$4.5 per S$1,000 sum insured and the illustrative compounding rate on the reversionary bonuses is 0.45% per annum throughout the policy term.

You may withdraw the accumulated reversionary bonuses for its cash value. This is an amount that is less than the accumulated reversionary bonuses that have been declared and allocated.

- Terminal Bonus

Terminal bonus is one-off bonus which may be payable upon the death, TPD or TI 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 accumulated reversionary bonuses) are as follows:

Number of completed years in force	Terminal Bonus upon claims or maturity	Terminal Bonus upon surrender
1 – 4	0-20%	0-10%
5 – 9	40%	3-24%
10 – 14	70%	7-49%
15 – 19	110%	12-85%
20 – 24	140%	19-116%
25 – 29	180%	30-158%
30 – 34	210%	42-197%
35 – 39	240%	58-240%
40 – 44	280%	82-280%
45 – 49	320%	112-320%
50 and above	350%	147-350%

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 accumulated reversionary bonuses) are as follows:

Number of completed years in force	Terminal Bonus upon claims or maturity	Terminal Bonus upon surrender
1 – 4	0-12%	0-6%
5 – 9	24%	2-15%
10 – 14	42%	4-29%
15 – 19	66%	7-51%
20 – 24	84%	12-69%
25 – 29	108%	18-95%
30 – 34	126%	25-118%
35 – 39	144%	35-144%
40 – 44	168%	49-168%
45 – 49	192%	67-192%
50 and above	210%	88-210%

The future reversionary bonus and terminal bonus which have yet to be declared are not guaranteed and the actual amounts payable may vary depending on the performance of the Participating Fund. We will decide the level of bonuses 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 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.

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 reversionary 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 reversionary 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.

Bonus rates declared for the past years are as below.

Year	Reversionary Bonus Rate as percentage of Sum Insured	Reversionary Bonus Rate as percentage of Accumulated Reversionary Bonus
2024	0.7%	N.A.

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 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.

a) We will not pay any benefit if the death is due to or has resulted from:
- any pre-existing condition that was not made known to Us and from which the life insured suffered or was suffering from, before 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.

b) We will not pay any benefit if the TPD is due to or has resulted from:
- any pre-existing condition that was not made known to Us and from which the life insured suffered or was suffering from, before the date of policy issuance or the date of reinstatement, whichever is later;
- the life insured, whether sane or insane, attempting suicide within 1 year from the date of policy issuance or the date of reinstatement, whichever is later;
- any injury sustained from a criminal act or an attempt of such an act;
- participation in riots;
- war (declared or undeclared), invasion, act of foreign enemy, hostilities, civil war, rebellion, insurrection, revolution or any war-like operations, military or usurped power, military, naval or air force service in time of declared or undeclared war or while under orders for war-like operations or restoration of public order;
- participation in aeronautics, powered racing, competitive vehicles, rodeos, competitive skiing, flying (other than as a fare paying passenger), sky diving, parachuting, mountain or rock climbing, scuba/skin diving, motor sports (car, bike, boat), other extreme or hazardous sport;
- deliberate misuse of drugs or alcohol;
- any congenital anomaly or defect;
- donation of any of the life insured's organs; or
- Acquired Immune Deficiency Syndrome (AIDS), AIDS-related complex or Human Immunodeficiency Virus (HIV) infection.

c) We will not pay any benefit if the terminal illness is due to or has resulted from:
- any pre-existing condition that was not made known to Us and from which the life insured suffered or was suffering from, before the date of policy issuance or the date of reinstatement, whichever is later;
- the life insured's self-inflicted injuries, while sane or insane; or
- terminal illness in the presence of HIV infection.

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:
a) when We receive Your written request to terminate this policy;
b) survival of the life insured at the policy anniversary immediately following the life insured's 100th birthday;
c) when the policy lapses; or
d) 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 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 Us or visit the Life Insurance Association, Singapore or SDIC websites (www.lia.org.sg or www.sdic.org.sg).