

China Life Lifetime Income Plan

A flexible plan that
protects you from
uncertainties.

GROW YOUR WEALTH AND TURN DREAMS INTO REALITY

Lifelong Promise · Lifelong Partner

www.chinalife.com.sg



About us

Established in 2015, China Life Insurance (Singapore) Pte. Ltd. is a licensed life insurer which is regulated by the Monetary Authority of Singapore. As part of China Life Insurance (Group) Company (“China Life”) which is the largest state-owned financial insurance corporation in China, we are backed by its financial strength and established heritage[^]. For 20 consecutive years, China Life is a Fortune Global 500 company, ranking 40 in 2022. It is an influential global brand with a brand value of RMB 452.539 billion*.

Our parent company, China Life Insurance (Overseas) Company Limited (“China Life (Overseas)”) is a wholly-owned subsidiary of China Life. It has grown to become one of the largest financial institutions in Hong Kong with a total asset value of HKD 454.6 billion (December 2021) and a total premium income of HKD 59.7 billion in 2021. China Life (Overseas) has extended its footprint in Southeast Asia region in recent years, and established subsidiaries in Singapore and Indonesia in 2015 and 2018 respectively. Its financial rating by Moody’s was “A1” (insurance financial strength rating in October 2022) and by Standard & Poor’s was “A” (long-term local currency issuer credit rating and insurer financial strength rating in December 2021).



As a socially responsible company, we are committed to offer value-added financial solutions to customers to fulfil their risk protection, retirement, wealth management, and legacy planning needs. We believe in giving back to society through our corporate social responsibility activities to make a positive impact on the community and our customers. We have a network of 19 branches formed by strategic partnership of 2 banks, and more than 24 strategic partners formed by local and international brokerages, and wealth management companies. We have officially launched our Agency Channel. It aims to penetrate the local insurance industry and built a trusted and experienced team, equipped to provide utmost services to local clients and high net worth clients.

*Source: Top 500 Most Valuable Chinese Brands 2022 by World Brand Lab

[^] Note: The Fortune Global 500 ranking was accorded to our strong ultimate parent company, China Life Insurance (Group) Company. The Moody’s and Standard & Poor’s credit ratings were accorded to China Life Insurance (Overseas) Company Limited, our parent company.



China Life Lifetime Income Plan

China Life Lifetime Income Plan is a participating whole life plan that enables you to save and receive a lifetime of yearly income¹, as well as enjoy peace of mind with capital guarantee² and coverage against premature death³ and terminal illness⁴. You can also secure your whole life plan against unforeseen circumstances by adding our riders to your plan today. With China Life, you can live your life to the fullest, knowing that China Life is always behind you for what's ahead!

Key Benefits:



Up To 5.7% Lifetime Yearly Income¹

Enjoy your lifetime yearly income which you can decide to use as you please.



Capital Guarantee²

You can rest assured with 100% capital guarantee.



Flexible Premium Payment Term⁶

You may choose single premium⁷ (SP) or 5, 10, 15, 20 and 25 years premium payment term.



Hassle-Free Application

Sign up for this plan is made easy for you as no medical check-up is needed.



Inheritance for The Next Generation

If you pass away³ or are diagnosed with a terminal illness⁴, we will provide you or your beneficiary with a death benefit plus any potential bonuses to help you and your family cope with the unexpected financial situation needs, leaving a legacy for your descendants.



Tailor Your Cover – Adding our riders to your basic plan for greater peace of mind

There are multiple ways to personalise your cover to suit your needs. You can choose to complement your plan with any of our riders. (Riders do not apply to SP version):



Waives future premium payments due on your basic plan and its riders (if applicable) for the remaining rider term in the event of death, total and permanent disability (TPD) or you being diagnosed with any of the 36 critical illnesses (CIs).

Waives future premium payments for your basic plan and its riders (if applicable) for the remaining rider term upon death or in the event you are diagnosed with total and permanent disability (TPD) or terminal illness (TI).

Waives future premiums for your basic plan and its riders (if applicable) for the remaining rider term if the life insured is diagnosed with total and permanent disability (TPD) or any of the 36 critical illnesses (CIs).

This rider can be attached to the basic plan and its riders (excluding riders which provide death, TPD or CI coverage on the policy owner, other premium waiver riders and payer benefit riders).

This rider can be attached to your basic plan and its riders (excluding riders which provide death, TPD or terminal illness coverage on the policy owner, other premium waiver riders and payer benefit riders).

This rider can be attached to your basic plan and its riders (excluding riders which provide TPD or CI coverage on the life insured, other premium waiver riders and payer benefit riders).

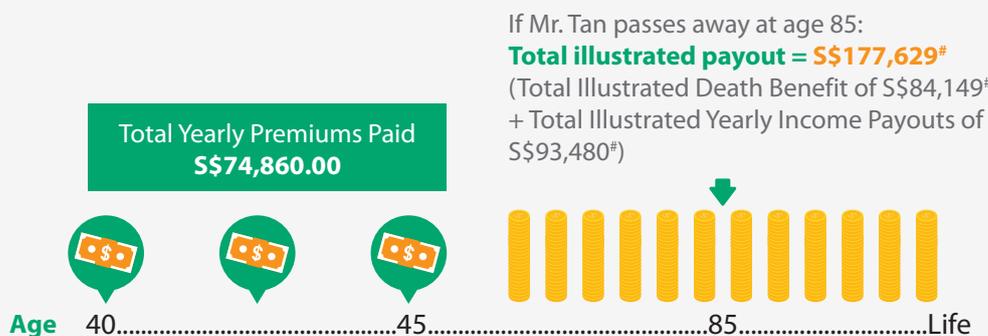
There are certain conditions under which no benefit under these riders will be payable. Please refer to the policy contract for full details of the exclusions.

Example 1:



Mr Tan, age 40, signs up for China Life Lifetime Income Plan to supplement his retirement income and he chooses to receive the yearly income payout.

Yearly Premium: S\$14,972	Premium Term: 5 Years	Accumulation Period: Nil
Guaranteed Yearly Income: S\$400	Non-Guaranteed Yearly Income: S\$1,880 [#]	Illustrated Yearly Income Payout: S\$2,280 [#]



[#]Figures include non-guaranteed values. The non-guaranteed values are derived from the participating fund earning the illustrated investment rate of return of 4.25% p.a. in the future. Therefore, the actual amount payable may vary according to the future performance of the participating fund.

If the illustrated investment rate of return is 3.00% p.a.:

Illustrated Yearly Income Payout: (Guaranteed Yearly Income of S\$400 + Non-Guaranteed Yearly Income of S\$880 ⁺)	S\$1,280 ⁺
If Mr Tan passes away at age 85, he and his family would have received a Total Illustrated Payout: (Total Illustrated Death Benefit of S\$82,802 ⁺ + Total Illustrated Yearly Income Payouts of S\$52,480 ⁺)	S\$135,282 ⁺

⁺Figures include non-guaranteed values. The non-guaranteed values are derived from the participating fund earning the illustrated investment rate of return of 3.00% p.a. in the future. Therefore, the actual amount payable may vary according to the future performance of the participating fund.

The above illustration is based on sum insured⁵ of S\$40,000.

Example 2:



Mr Wang, age 40, signs up for China Life Lifetime Income Plan (SP) with accumulation period 4 years and chooses to accumulate yearly income with China Life.

Single Premium: S\$101,963.00	Premium Term: Single Payment	Accumulation Period: 4 years
Guaranteed Yearly Income: S\$560	Non-Guaranteed Yearly Income: S\$3,150 [#]	Illustrated Yearly Income Payout: S\$3,710 [#]

Total Single Premium Paid
S\$101,963.00



Age 40.....45.....85.....Life

If Mr. Wang passes away at age 85:
Total Illustrated Payout = S\$390,000[#]
(Guaranteed Death Benefit of S\$134,517[#] + Non-Guaranteed Illustrated Death Benefit of S\$255,483[#])



[#]Figures include non-guaranteed values. The non-guaranteed values are derived from the participating fund earning the illustrated investment rate of return of 4.25% p.a. in the future. Therefore, the actual amount payable may vary according to the future performance of the participating fund.

If the illustrated investment rate of return is 3.00% p.a.:

Illustrated Yearly Income Payout: (Guaranteed Yearly Income of S\$560 + Non-Guaranteed Yearly Income of S\$1,540)	S\$2,100 ⁺
If Mr Wang passes away at age 85, he and his family would have received a Total Illustrated Payout: (Guaranteed Death Benefit of S\$134,517 + Non-Guaranteed Illustrated Death Benefit of S\$102,658)	S\$237,175 ⁺

⁺Figures include non-guaranteed values. The non-guaranteed values are derived from the participating fund earning the illustrated investment rate of return of 3.00% p.a. in the future. Therefore, the actual amount payable may vary according to the future performance of the participating fund.

The above illustration is based on sum insured⁵ of S\$70,000

Footnotes:

1. For regular payment, the yearly income will be payable from the end of the accumulation period as long as the life insured is alive and while the policy is in force.

The yearly income comprises:

- a. guaranteed yearly income at 1.0% of the sum insured; and
- b. non-guaranteed yearly income (if any).

For single payment, the yearly income will be payable from the end of the 5th policy year as long as the life insured is alive and while the policy is in force.

The yearly income comprises:

- a. guaranteed yearly income at 0.8% of the sum insured; and
- b. non-guaranteed yearly income (if any).

For regular payment, the non-guaranteed yearly income rate of 4.7% of Sum Insured is derived from the participating fund earning the illustrated investment rate of return of 4.25% p.a. in the future. The non-guaranteed yearly income rate is 2.2% of Sum Insured if the illustrated investment rate of return is 3.00% p.a.. Therefore, the actual amount payable may vary according to the future performance of the participating fund.

For single payment, the non-guaranteed yearly income rate of 4.5% of Sum Insured is derived from the participating fund earning the illustrated investment rate of return of 4.25% p.a. in the future. The non-guaranteed yearly income rate is 2.2% of Sum Insured if the illustrated investment rate of return is 3.00% p.a.. Therefore, the actual amount payable may vary according to the future performance of the participating fund.

2. For premium term 5, 10, 15, 20 and 25, the capital guarantee, which is derived based on yearly premium payment mode, applies only at the end of the accumulation period or the end of:
 - a. 10th policy year for policies with a 5 or 10-year premium payment term;
 - b. 15th policy year for policies with a 15-year premium payment term;
 - c. 20th policy year for policies with a 20-year premium payment term;
 - d. 25th policy year for policies with a 25-year premium payment term,whichever is earlier; and if all yearly premiums due on the policy have been paid before the end of the grace period.

For single premium, the capital guarantee applies only at the end of 5th policy year.

Capital guarantee applies to the basic plan only.

3. For premium term 5, 10, 15, 20 and 25, if the life insured dies while the plan is in force, we will pay the sum of:
 - a. 101% of the total yearly premiums due to-date or the guaranteed cash value, whichever is higher;
 - b. a non-guaranteed terminal bonus (if any);
 - c. accumulated guaranteed yearly income and non-guaranteed yearly income (if any); and
 - d. 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).

For single payment, if the life insured dies while the plan is in force, we will pay the sum of:

- a. 101% of the single premium paid or the guaranteed cash value, whichever is higher;
- b. a non-guaranteed terminal bonus (if any);
- c. accumulated guaranteed yearly income and non-guaranteed yearly income (if any); and
- d. interest on the accumulated guaranteed yearly income and non-guaranteed yearly income (if any), less amounts owing (if any).

4. If the life insured is diagnosed with a terminal illness while the policy is in force, we will advance the death benefit.
5. The sum insured is a notional value and is not the benefit that will be paid upon the death of the life insured.
6. The premium payment term other than single premium must be equal to or less than [70 less the life insured's entry age].
7. SP version is available for a limited tranche only.

Note:

You should seek advice from a financial adviser representative before making a commitment to purchase the plan.

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. Buying health insurance products that are not suitable for you may impact your ability to finance your future healthcare needs. Premiums for some of the riders are not guaranteed and may be adjusted based on future claims experience.

This marketing material is for reference only and does not consider your specific investment objectives, financial situation or needs. It is not a contract of insurance and is not intended as an offer or recommendation to purchase the plan. The specific details applicable to this insurance plan are set out in the policy contract. In case of discrepancy between the English and Mandarin versions, the English version shall prevail.

These policies are 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 GIA/LIA or SDIC websites (www.gia.org.sg, www.lia.org.sg, www.sdic.org.sg).

This advertisement has not been reviewed by the Monetary Authority of Singapore. Information is correct as at 21st Dec 2022.

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Find out more today:

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