

## China Life Lifetime Income Plan



Lifelong Promise · Lifelong Partner

## 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<sup>^</sup>. For 19 consecutive years, China Life is a Fortune Global 500 company, ranking 32 in 2021. It is an influential global brand with a brand value of RMB 436.672 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 an asset value of more than HKD 456.3 billion (December 2020) and its premium income exceeded HKD68.9 billion in 2020. 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 January 2021) and by Standard & Poor's was "A" (long-term local currency issuer credit rating and insurer financial strength rating in December 2020).

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 23 strategic partners formed by local and international brokerages, private banks 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 2021 by World Brand Lab*

*<sup>^</sup> 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.*

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China Life Lifetime Income Plan is an annuity that enables you to save and receive a lifetime of yearly income<sup>1</sup>, as well as enjoy peace of mind with capital guarantee<sup>2</sup> and cover against premature death<sup>3</sup> and terminal illness<sup>4</sup>. You can also secure your annuity 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:



### Lifetime Yearly Income

Enjoy a stream of lifetime yearly income<sup>1</sup> which you can decide to use as you please.

Your yearly income payout comprises:

<b>Guaranteed Yearly Income</b> <b>(0.8% of Sum Insured<sup>5</sup>)</b>	+	<b>Non-guaranteed Yearly</b> <b>Income (4.5%<sup>^</sup> of Sum</b> <b>Insured<sup>5</sup>)</b>
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*<sup>^</sup>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.*

If you decide not to spend your yearly income payouts, you can choose to leave them with us to enjoy the prevailing accumulation interest rate of 2.75% p.a.<sup>6</sup>



### Capital Guarantee – You can count on us

100% of the premiums you paid is guaranteed<sup>2</sup>.



### Choose Your Premium Payment Term – Flexible Premium Payment Term

With a range of premium payment terms<sup>7</sup> – Single Premium<sup>8</sup> (SP) or 5, 10, 15, 20 and 25 years, you can decide how long you want to take to pay your premiums for this plan.



## Choose When to Begin Your Yearly Income Stream

Start receiving your yearly income from as early as in 5 years' time or begin as late as 40 years after the end of your chosen premium payment term.

Premium Payment Term (Years)	Accumulation Period* (Years)	
	Minimum	Maximum
Single Premium (1)	4	40
5, 10, 15, 20 and 25	0	40

*\*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 accumulation period you select must not exceed [75 less (the sum of the life insured's entry age and premium payment term)] years.*



## Hassle-Free Application

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



## Financial Protection against Death and Terminal Illness – You don't have to fight alone, let China Life Lifetime Income Plan alleviate your financial burden from treatment costs.

For premium term 5, 10, 15, 20 and 25, you will receive at least 108% of your total yearly premiums due to date if death or terminal illness happens to the life insured. For single premium, you will receive at least 101% of your single premium paid if death or terminal illness happens to the life insured.

## 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) :



### China Life Enhanced Payer Benefit Rider

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).

*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).*

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### China Life Payer Benefit Rider

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).

*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).*

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### China Life Premium Waiver Rider

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 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.

<b>Yearly Premium:</b> \$8,901.12	<b>Premium Term:</b> 10 Years	<b>Accumulation Period:</b> Nil
<b>Guaranteed Yearly Income:</b> \$488	<b>Non-Guaranteed Yearly Income:</b> \$2,745 <sup>#</sup>	<b>Illustrated Yearly Income Payout:</b> \$3,233 <sup>#</sup>

### Total Yearly Premium Paid:

**\$89,011.20**

If Mr. Tan passes away at age 85:

**Total Illustrated Payout = \$218,572<sup>#</sup>** (Total Illustrated Death Benefit of \$102,184<sup>#</sup> + Total Illustrated Yearly Income Payouts of \$116,388<sup>#</sup>)



*<sup>#</sup>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.:

<b>Illustrated Yearly Income Payout:</b> (Guaranteed Yearly Income of \$488 + Non-Guaranteed Yearly Income of \$1,342 <sup>+</sup> )	<b>\$1,830<sup>+</sup></b>
<b>If Mr Tan passes away at age 85, he and his family would have received a Total Illustrated Payout:</b> (Total Illustrated Death Benefit of \$98,579 <sup>+</sup> + Total Illustrated Yearly Income Payouts of \$65,880 <sup>+</sup> )	<b>\$164,459<sup>+</sup></b>

*<sup>+</sup>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 insured<sup>5</sup> of \$61,000.

## Example 2:



Mr Wang, age 40, signs up for China Life Lifetime Income Plan (SP) with accumulation period 10 years and chooses to accumulate yearly income with China Life.

<b>Single Premium:</b> \$100,728.00	<b>Premium Term:</b> Single Payment	<b>Accumulation Period:</b> 10 Years
<b>Guaranteed Yearly Income:</b> \$800	<b>Non-Guaranteed Yearly Income:</b> \$4,500 <sup>#</sup>	<b>Illustrated Yearly Income Payout:</b> \$5,300 <sup>#</sup>

**Total Single Premium Paid:**  
**\$100,728.00**

**If Mr. Wang passes away at age 88:**

**Total Illustrated Payout = \$318,334<sup>#</sup>** (Total Illustrated Death Benefit of \$116,934<sup>#</sup> + Total Illustrated Yearly Income Payouts of \$201,400<sup>#</sup>)



*<sup>#</sup>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.:

<b>Illustrated Yearly Income Payout:</b> (Guaranteed Yearly Income of \$800 + Non-Guaranteed Yearly Income of \$2,200)	<b>\$3,000<sup>+</sup></b>
<b>If Mr Wang passes away at age 88, he and his family would have received a Total Illustrated Payout:</b> (Total Illustrated Death Benefit of \$112,401 + Total Illustrated Yearly Income Payouts of \$114,000)	<b>\$226,401<sup>+</sup></b>

*<sup>+</sup>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 insured of \$100,000.

**Footnotes:**

1. 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 0.8% of the sum insured; and
  - b. non-guaranteed yearly income (if any).
  
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. 10<sup>th</sup> policy year for policies with a 5 or 10-year premium payment term;
  - b. 15<sup>th</sup> policy year for policies with a 15-year premium payment term;
  - c. 20<sup>th</sup> policy year for policies with a 20-year premium payment term;
  - d. 25<sup>th</sup> 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. 108% of all premium 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 premium, 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 any 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. Your accumulated guaranteed and non-guaranteed yearly income payouts will be accumulated with us at the prevailing non-guaranteed interest rate. Prevailing non-guaranteed interest rate is 2.75% p.a. based on the participating fund earning an illustrated investment rate of return of 4.25% p.a. or 1.75% p.a. if the illustrated investment rate of return is 3.00% p.a..
7. The premium payment term other than single premium must be equal to or less than [70 less the life insured's entry age].
8. 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 web-sites ([www.gia.org.sg](http://www.gia.org.sg) or [www.lia.org.sg](http://www.lia.org.sg) or [www.sdic.org.sg](http://www.sdic.org.sg)).

This advertisement has not been reviewed by the Monetary Authority of Singapore. Information is correct as at 1 MAR 2022.

**Find out more today:**

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