

## PRESS RELEASE

### **China Life Insurance Singapore Launches Inaugural Renminbi Endowment Plan with Potential Returns of 3.06%<sup>1</sup> p.a. and 100% Capital Guaranteed upon Maturity**

*Leveraging on expertise in developing Renminbi (RMB) insurance products and Singapore as a key financial market for offshore RMB trading and clearing hub to provide customers access to RMB products*

**Singapore, 1 October 2015** – China Life Insurance (Singapore) Pte. Ltd. (“China Life Insurance Singapore”), a subsidiary of China Life Insurance (Overseas) Company Limited, has launched its first Renminbi endowment plan in the market – China Life SaveReturns (RMB), which enables customers to tap into one of the world’s biggest economies and the rising importance of RMB as an international trade and investment currency. In fact, the ascent of RMB has been swift and has overtaken the Euro to become the second-most used currency in global trade finance after the U.S. dollar<sup>2</sup>.

China Life SaveReturns (RMB) is a 3-year premium payment endowment plan that pays out guaranteed yearly coupons<sup>3</sup> during the policy term of 6 years. It is a capital guaranteed plan as it returns 100 per cent of premiums paid by the end of Year 6. The plan also offers protection against death<sup>4</sup> during the policy term. The minimum annual premium of this plan is RMB10,000.

“China Life SaveReturns (RMB) has been launched because we recognise that customers seek to enjoy yearly guaranteed returns and would like to diversify their investment portfolios with a RMB product which offers them the potential of higher returns if RMB appreciates when the benefits under the plan are paid. As our offering also provides attractive guaranteed yearly coupons with 100 per cent capital guarantee in times of market volatility and uncertainty, we believe that this plan will be attractive to our customers. Developing RMB products is one of our key strengths and we always believe in delivering what we can do best.”, said Ms Maria Ching, Chief Executive of China Life Insurance Singapore.

She added, “Singapore is one of the key offshore RMB centres and we are happy to support Singapore’s role in this by filling in the gap where customers can gain access to RMB financial solutions. We will be introducing more innovative and customer focused financial solutions to meet customers’ needs which will also help promote bilateral economic relations between Singapore and China.”

As a special offer to celebrate the launch, customers who purchase the plan from now till 31 December 2015, will receive Robinsons shopping vouchers worth up to 6% of their first year premium paid (upon converting their RMB premiums into SGD at a fixed exchange rate of 0.2126).

## APPENDIX: KEY PRODUCT FEATURES

- **Attractive 3.06%<sup>1</sup> p.a. Potential Returns**
- **Diversify Investment Portfolio with Renminbi (RMB)**
- **Guaranteed Payouts with Financial Flexibility**

There will be 2 types of payouts:

- a) Guaranteed yearly coupons starting from end of Year 1 to end of Year 5 (see below table); and

End of Policy year	% of One Year's Premium
1	2.55%
2	5.10%
3	7.65%
4	7.65%
5	5.10%

- b) Return of One Year's Premium starting from end of Year 4 to end of Year 5

Policyowners can choose to accumulate their payouts with us and enjoy non-guaranteed interest of 4.75%<sup>5</sup> per annum until maturity, or withdraw their payouts in cash for personal use.

- **100% Capital Guaranteed upon Maturity**

When the plan matures, we will pay:

- 2.55% of one year's premium;
- A return of one year's premium;
- Accumulated payouts (if any); and
- Interest on the accumulated payouts (if any)  
Less amounts owing to us (if any).

- **3 Years Premium Commitment**

- **Protection against Death<sup>4</sup>**

1. The return of 3.06% p.a. is calculated based on the assumption that the policyowner accumulates all guaranteed payouts with us and the non-guaranteed interest rate is 4.75% p.a. throughout the plan duration.

2. "Yuan Passes Euro as 2nd Most Used Trade-Finance Currency", Bloomberg Business, 3 Dec 2013

3. Yearly coupons equivalent to a percentage of one year's premium will be paid out at the end of each policy year starting from policy year 1 to policy year 5. We will deduct any amounts owing to us before paying the guaranteed yearly coupon.

4. In the event of death of the life insured, we will pay the higher of 101% of (total premiums due and paid less any yearly premiums returned by us) or cash value, plus accumulated payouts (if any) and interest on accumulated payouts (if any), less amounts owing to us (if any).

5. The interest rate of 4.75% p.a. is non-guaranteed and is subject to change with 30 days' notice to the policyowner.

## **About China Life Insurance (Singapore) Pte. Ltd.**

China Life Insurance (Singapore) Pte. Ltd. is a wholly-owned subsidiary of China Life Insurance (Overseas) Company Limited (“China Life Overseas Company”), which is wholly-owned by China Life Insurance (Group) Company. China Life Insurance (Group) Company is the largest financial insurance corporation in China. The parent company is a Fortune Global 500 company, which ranks 94 in 2015, for 13 consecutive years with brand value of over RMB 182 billion.

China Life Overseas Company has been providing financial services in Hong Kong and Macau for over 30 years. Its business covers 3 main categories, namely insurance, investment as well as provident fund service. In 2014, its premium income was HKD30 billion, with a breakthrough in agency force of over 3,000 people. At present, China Life Overseas Company is a leading life insurance company in both Hong Kong and Macau with an asset value of more than HKD120 billion. In November 2014, China Life Overseas Company’s prudent financial management and stable outlook are underscored by the rating accredited by international rating agencies, including Moody’s “A1” (insurance financial strength rating) and Standard & Poor’s “A+” (long-term local currency credit rating and insurer financial strength rating).

As part of China Life Insurance (Group) Company, China Life Insurance (Singapore) Pte. Ltd. is committed to offering a full suite of value-added financial solutions to clients to fulfill their protection, savings and investment needs. We proactively assimilate into the society, and hope to bring the growth and enjoy the success with Singapore through the collaboration between China and Singapore.

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