

## PRESS RELEASE

### Receive Increasing Guaranteed Yearly Retirement Income with China Life Retire Easy Plan

- Increasing Guaranteed Yearly Retirement Income Payouts<sup>1</sup> to Protect against Inflation
- Capital Guaranteed<sup>2</sup> to Provide Certainty and Security
- Choice of Premium Payment Terms and Income Payout Ages
- Maturity Lump Sum Payout
- No Medical Check-Up Needed
- Bequest for Loved Ones<sup>3</sup>

**Singapore, 2 Jan 2018** – China Life Insurance (Singapore) Pte. Ltd. (“China Life Insurance Singapore”) launches a retirement plan – China Life Retire Easy that provides guaranteed yearly retirement income<sup>1</sup> that increases every year. This plan is designed to ensure that even with rising life expectancy, one can have the peace of mind from receiving increasing guaranteed yearly retirement income from one’s chosen payout age till age 99.

Mr Tony Chow, Chief Executive of China Life Insurance Singapore, said, “Singapore is ranked third in the world for life expectancy<sup>4</sup> and with rising living costs, we know that it can be financially stressful for most Singaporeans who seek to improve their retirement position and enjoy a more comfortable retirement lifestyle. To meet their needs, we have introduced China Life Retire Easy plan as a viable retirement solution for them to enjoy guaranteed increasing yearly retirement income from their choice of income payout age – 55, 60, 65 or 70 years. This will supplement their CPF LIFE payouts and other savings for a more adequate and sustainable retirement funding. We have made retirement planning to be even easier for them as customers do not need to undergo any medical check-up to enjoy peace of mind with our China Life Retire Easy plan.”

Ideal for customers seeking a stream of increasing guaranteed retirement income<sup>1</sup> and enjoy life cover<sup>3</sup>, as this plan will enable them to meet their retirement funding needs and leave a legacy for their loved ones in the event of premature death.

#### **Key Features of China Life Retire Easy Plan:**

- ***Increasing Guaranteed Yearly Retirement Income***

Receive an increasing guaranteed yearly retirement income<sup>1</sup> that will help provide for one’s desired retirement lifestyle and better manage rising costs of living.

- **Capital Guarantee**

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

- **Choice of Premium Payment Terms and Income Payout Ages**

One can choose to pay yearly premiums over 5, 10 or 15 years based on one's financial comfort level and also decide when to start receiving retirement income payouts – age 55, 60, 65 or 70 years.

- **Maturity Lump Sum Payout**

The plan will mature on the policy anniversary immediately after the life insured turns age 99 and a lump sum payout<sup>5</sup> will be made.

- **No Medical Check-Up Needed**

No medical questionnaire and no medical check-up is needed for one to sign-up and kick-start the retirement plan.

- **Bequest for Loved Ones**

Secure an inheritance for loved ones with life cover that will always be an amount that is more than the total premiums paid<sup>3</sup>, should the unforeseen happen.

China Life Retire Easy plan can be purchased from China Life Insurance Singapore distribution channel network.

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Footnotes:

1. The plan provides increasing guaranteed yearly retirement income and non-guaranteed yearly retirement income starting from the policy anniversary immediately after the life insured's 55<sup>th</sup>, 60<sup>th</sup>, 65<sup>th</sup> or 70<sup>th</sup> birthday till the policy anniversary immediately after the life insured's 99<sup>th</sup> birthday. The first guaranteed yearly retirement income payout is the sum insured value, and we will increase the guaranteed yearly retirement income by 4% of the sum insured value each year. The sum insured is a notional value and is not the benefit that will be paid upon the death of the life insured. The non-guaranteed yearly retirement income, which may be paid with the guaranteed yearly retirement income each year, is not guaranteed and the actual amount payable is dependent on the future performance of the participating fund.
2. The capital guarantee, which is derived based on yearly premium payment mode, applies only after the 8<sup>th</sup>, 9<sup>th</sup> and 14<sup>th</sup> policy year for plans with a premium payment term of 5, 10 and 15 years respectively; and if all yearly premiums due on the policy have been paid before the end of the grace period.

3. In the event of death of the life insured while the plan is in force, we will pay the higher of 108% of the total yearly premiums due to-date or the guaranteed cash value and a non-guaranteed terminal bonus, 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).
4. Source: World Health Statistics 2017 Report by the World Health Organisation (WHO)
5. The policy will mature on the policy anniversary immediately following the life insured's 99<sup>th</sup> birthday, and will automatically terminate on the maturity date. Upon maturity, we will pay the guaranteed maturity value and a non-guaranteed terminal bonus, less amounts owing (if any).

### **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. It is also a Fortune Global 500 company, ranked 51 in 2017, for 15 consecutive years with brand value of over RMB 287.1 billion\*.

China Life Overseas Company has been providing financial services in Hong Kong and Macau since 1984 and 1989 respectively. Its business covers 3 main categories, namely life insurance, investment as well as provident fund services. In 2016, its premium income exceeded HKD70 billion, with a breakthrough in agency force of 3,800. 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 HKD240 billion as at December 2016. 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 in May 2017) and Standard & Poor's "A" (long-term local currency issuer credit rating and insurer financial strength rating in September 2017).

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.

\*Source: "Top 500 Most Valuable Chinese Brands" 2017 by World Brand Lab

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