

# **Reverse Mortgage Demand in China**

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## **1 Appendix A: Product description - Reverse mortgage pilot**

# 幸福人寿保险股份有限公司

## 幸福房来宝老年人住房反向抵押养老保险（A 款）条款

### Happy Life Insurance Company Limited

#### Happy Life FangLaiBao Housing Reverse Mortgage Endowment Insurance for the Elderly (Type A) Terms

条款是保险合同的重要内容，为充分保障您的权益，请您仔细阅读本条款。在本条款中，“投保人”、“被保险人”均指您；“本公司”、“我们”均指幸福人寿保险股份有限公司。

The terms are an important part of the insurance contract. Please read these terms carefully to fully protect your rights and interests. In this clause, both "the Policy holder" and "the Insured" refer to you; the "the Company" and "We" refer to Happy Life Insurance Limited Company.

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## 1. 您与我们的合同

### The contract signed between you and us

#### 1.1 合同构成

幸福房来宝老年人住房反向抵押养老保险（A款）合同（以下简称本主险合同）由以下几个部分构成：本保险条款、保险单或其他保险凭证、投保单（其复印件或电子影像印刷件与正本具有同等效力）、批注、附贴批单和相关补充协议，以及经您与我们认可的其他书面文件。

### Composition of contract

Happy Life FangLaiBao housing reverse mortgage endowment insurance for the elderly (Type A) contract (hereinafter referred to as "The Principal Contract") consists of the following parts: the terms of this insurance, the insurance policy or other insurance certificate, insurance application (photocopy and electronic image printed document have the same effect as original), notation, attached endorsement and relevant supplementary agreements, and other written documents approved by you and us.

#### 1.2 老年人住房反向抵押养老保险

老年人住房反向抵押养老保险，是一种将住房抵押与终身养老年金保险相结合的创新型商业养老保险业务，即拥有房屋完全产权的老年人，将其房产抵押给保险公司，继续拥有房屋占有、使用、收益和经抵押权人同意的处分权，并按照约定条件领取养老保险金直至身故；老年人身故后，保险公司获得抵押房产处分权，处分所得将优先用于偿付养老保险相关费用。

### Housing reverse mortgage endowment insurance for the elderly

Elderly housing reverse mortgage endowment insurance is an innovative commercial endowment insurance product combining mortgage with a lifetime annuity. The elderly, who have the complete property rights of the house, mortgage the house to the insurance company, which they continue to be entitled to possess, utilize, make profit from and dispose the house with the consent by the mortgagee, in exchange for receiving annuity benefits in accordance with the agreed conditions until the decease of the policyholder. After the death of the elderly, the insurance company will be given the disposition right of mortgaged house, and the proceeds will be used to pay for related expenses of endowment insurance in the first place.

#### 1.3 合同成立与生效

您提出保险申请、我们同意承保，本主险合同成立。本主险合同自我们同意承保并签发保险单的次日零时开始生效。保单年度<sup>1</sup>亦以该日期计算。

### Establishment and effectiveness of contract

Once you apply for this insurance, and we agree to accept the underwritten policy, the Principal Contract is established. The Principal Contract shall come into force at 0:00 am the next day after we agree to underwrite and issue an insurance policy. The policy year 1 is also calculated from this date.

## 1.4 投保范围

年龄为 60 周岁<sup>2</sup>（含）至 85 周岁（含）之间的自然人，可作为本主险合同的投保人，也是被保险人。

### Scope of insurance

A person between 60 full year of life<sup>2</sup> (inclusive) to 85 full year of life(inclusive) can be the policyholder of the Principal Contract, who is also the insured of the Principal Contract.

## 1.5 犹豫期

自您签收本主险合同次日起可享有 30 日的犹豫期。在此期间请您认真审视本主险合同，如果您认为本主险合同与您的需求不相符，您可以在此期间提出解除合同。解除合同时，您需填写书面申请，提供您的保险合同、房屋抵押合同、所抵押房屋的房产证及有效身份证件<sup>3</sup>。

若您在犹豫期内提出解除合同，则自我们收到您的解除合同申请书起，本主险合同自始不发生效力,且我们不承担合同解除前的保险责任。

### Cooling off period

You are entitled to have a 30-day cooling off period from the day after you sign and receive the Principal Contract. During this period, you shall carefully review the Principal Contract. If you think the Principal Contract does not meet your requirements, you may cancel the contract during this period. When cancelling the contract, you need to fill in a written application, provide your insurance contract, house mortgage contract, property ownership certificate of the mortgaged house and valid identity certificate<sup>3</sup>.

If you propose to cancel the contract during the cooling off period, the Principal Contract shall not take effect during the period between the day we receive your application for cancellation of the contract and the cancellation of the insurance contract, and we are not responsible for the insurance liability during this period.

## 1.6 保险期间

我们对本主险合同应承担的保险责任自生效日零时起至被保险人身故之时止。

### Insurance period

Our insurance liability for the Principal Contract shall start from 0:00 am of the effective date until the death of the insured.

## 2. 我们提供的保障

### Our guarantee

### 2.1 保险金额

#### (1) 基本养老保险金额

本主险合同的基本养老保险金额由您在投保时与我们约定并在保险单上载明，该金额基于所抵押房屋的评估价值，并在考虑抵押房屋的折扣、长期预期增值、预期的被保险人平均生存年限、利率、终身给付的成本等因素后确定，一经确定，将不能再做变更。

## (2) 养老保险金额

本主险合同的养老保险金额参见本条款保险责任部分。

### Amount covered

#### (1) Basic endowment insurance amount

The basic endowment insurance amount of the Principal Contract is agreed by both parties and stated on the policy. The amount is calculated based on the assessed value of the mortgaged house, with the full consideration of the discount of mortgaged house, long-term expected appreciation, life expectancy of the insured, the expected interest rate, costs of lifetime payments and other factors. Once confirmed, the amount cannot be changed.

#### (2) Endowment insurance benefit amount

The endowment insurance benefit amount of the Principal Contract is specified by the insurance liability section of this term.

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**1** 保单年度：从保险合同生效日起的每个合同生效对应日到次年的合同生效对应日的前一日，为一个保单年度。从保险合同生效日起到次年的合同生效对应日的前一日为第一个保单年度，以后依次为第二个保单年度、第三个保单年度等。

The policy year: it is defined as the period between the date on which each contract becomes effective and the date before the value date of the following year. This term starts from the commencement of the insurance contract. The first policy year is from the value date of the insurance contract to the day before the corresponding effective date of the next year. It is defined in the same way for the second policy year, the third policy year and so on.

**2** 周岁：指按有效身份证件中记载的出生日期计算的年龄，自出生之日起为零周岁，每经过一年增加一岁，不足一年的不计。

Full year of life: it refers to the age calculated according to the date of birth recorded in the valid identity certificates, which is zero from the date of birth and count for 1 for one full year of increase in age, count for zero if less than one year.

**3** 有效身份证件：指由政府主管部门规定的证明个人身份的证件，如：居民身份证、按规定可使用的有效护照、军官证、警官证、士兵证等证件。

Valid identity certificate: Certificates of personal identity, such as resident identity cards, valid passports, officer's cards, police officer's cards and soldier's cards, which are prescribed by the government.

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## 2.2 保险责任

在本主险合同有效期内，我们承担以下养老保险金给付责任：

您每生存至养老保险金给付日零时，我们按本主险合同约定的基本养老保险金额给付一次养老保险金。

您可实际领取的养老保险金额为基本养老保险金额扣除您应当承担的相关费用 **4** 之后的净额。

### Insured Liability

While this insurance contract is effective, we promise to take the following responsibilities of paying the endowment insurance benefit amount:

Every time you stay alive until the insurance payment day, we will pay the endowment insurance benefit amount based on the basic amount as stipulated in this principal insurance contract.

The actual endowment insurance benefit amount you can receive is the net amount of the basic endowment insurance minus the relevant expenses you should bear.

## 2.3 责任免除

因下列情形之一，我们将依据本主险合同约定免除责任：

- (1) 您的抵押房屋毁损、灭失或者因附合、混合、加工使抵押房屋为第三人所有的；
- (2) 您以转让、出借、变卖、抵偿债务、投资、赠与、立遗赠或遗嘱、因离婚或其他民事事项进行财产分割，以及任何形式处分抵押房屋的；
- (3) 您以抵押房屋向其他债权人抵押的；
- (4) 您擅自改变抵押房屋主体结构的；
- (5) 您的抵押房屋被查封、扣押、冻结或涉及其他诉讼的；
- (6) 您未按约定给抵押房屋购买财产保险，或擅自变更、解除或者终止抵押物的财产保险合同、放弃财产保险金请求权或者向第三人请求赔偿的权利的。

### Exemption of the insured liability

If any of the listed situations happens, we can exempt from insured liability according to this principal contract.

- 1) Your mortgaged house is damaged, lost or owned by a third party because of integration, mixing and processing;
- 2) You divide this property by transferring, lending, selling, paying off debts, investing, gifting, making a bequest or will, divorcing or other civil matters, and take disciplinary action against the mortgaged house in any shape or form;
- 3) You mortgaged your housing to other creditors;
- 4) You arbitrarily change the main structure of mortgaged housing;
- 5) Your mortgaged house is sealed, seized, frozen or involved in other proceedings.
- 6) If you fail to purchase property insurance for the mortgaged house as agreed, or alter, cancel or terminate the property insurance contract of the mortgaged property without authorization, or give up the right to claim for property insurance money or the right to claim compensation from a third party.

若发生上述情形的，我们有权立即停止养老保险金的支付，在我们停止向您支付养老保险金期间，您无须交纳特定期限中需要交纳的延期年金保费。

若发生抵押房屋毁损、灭失之外的其他上述情形的，我们有权要求您在 60 日内消除上述情形。在上述情形消除后，我们再继续向您支付养老保险金，该期间未支付的养老保险金补发，同时您应向我们补交该期间的应交的延期年金保费。

若发生抵押房屋毁损、灭失或您在上述期限内没有按我们要求消除上述情形的，我们有权要求您提前支付您应承担养老保险相关费用，本主险合同终止。

您同意并承诺如本主险合同项下抵押房屋拟被征收、征用或拆迁，您在获悉相关信息后 10 日内通知我们，在收到您的通知后，我们有权停止养老保险金的支付，在我们停止向您支付养老保险金期间，您无须交纳特定期限中需要交纳的延期年金保费。在就本主险合同项下抵押房屋与征收、征用或拆迁方达成补偿协议前，您应当先与我们协商，并在 60 日内达成书面补充协议，就如下事项作出相应安排：如何偿还本主险合同项下您应承担的养老保险相关费用或变更本主险合同，继续以其他房屋作为抵押，重新约定养老保险金以及延期年金等相关事项；若您与我们无法达成上述补充协议，我们将向您提供您应承担的养老保险相关费用的清单，您需要按照该清单支付给我们您应承担的养老保险相关费用，终止本主险合同。

本主险合同有效期内，抵押房屋毁损、灭失、被征收、被征用或者因附合、混合、加工使抵押物为第三人所有等，我们有权就因抵押房屋而获得的保险金、赔偿金或补偿金等优先受偿。

If any of the situations happens, we will have the right to stop paying the endowment insurance benefit amount immediately. During the period when the payments of endowment insurance benefit are stopped, you do not need to pay the deferred annuity premium for this specified period.

If any of the situations except the first one (your mortgaged house is damaged, lost or owned by a third party because of integration, mixing and processing) happens, we have the right to ask you to eliminate situation mentioned above within 60 days. After this situation was eliminated, we shall continue to pay you the endowment insurance benefit, as well as the unpaid endowment insurance benefit payments during the period of eliminating the above situations, and you should pay us the premium of the deferred annuity due during the same period.

If the mortgage is damaged or lost, or you fail to eliminate the above-mentioned situations within 60 days, we will require your payment for the related expenses of this endowment insurance that you should bear. Therefore, the principal contract is terminated.

You should agree and promise that if the mortgaged house under this insurance contract is about to be expropriated, requisitioned or demolished, you will notify us within 10 days of receiving the relevant information. We have the right to suspend the payment of the endowment insurance benefit upon receiving your notice, and meanwhile you will not have to pay the premium for such period. Before reaching a compensation agreement with the levying, requisitioning or demolishing party for the mortgaged house under this contract, you should consult with us and reach an official supplementary agreement within 60 days on: how to reimburse insurance-related expenses you should bear under this contract, or to change the principal insurance contract in order to continue to use other houses as collateral, which requires rearranging related matters about the endowment insurance benefit payments and the premiums of deferred annuity of this insurance product. If you and we are unable to reach the supplementary agreement, we will provide you with a list of the insurance-related expenses you should bear, and you will have to pay us in accordance with the list to terminate the contract.

Within the period of for the contract, if the mortgaged house is damaged, lost, expropriated, requisitioned or the mortgaged property is owned by a third party due to integration, mixing or processing, we have the priority to be compensated with the premium, indemnity or compensation for the mortgaged house.

### 3. 养老保险金的给付

#### Payment of endowment insurance benefit

#### 3.1 养老保险金受益人

##### Beneficiary of endowment insurance

养老保险金受益人为被保险人，即您本人。

The beneficiary of the endowment insurance is the insured, that is, yourself.

#### 3.2 养老保险金给付日

##### Payment day of endowment insurance

本主险合同首次养老保险金给付日为本主险合同生效之日起第 45 日。在首次给付日我们将向您支付本主险合同生效后第一个月、第二个月的养老保险金。以后每月的养老保险金给付日为对应月份的本主险合同生效日。如当月无对应的同一日，则以该月最后一日作为对应日。

若养老保险金领取日未办理完成房屋抵押登记手续和相关文书的公证，我们有权暂不向您给付养老保险金，待房屋抵押登记手续和公证皆办理完毕之后，我们再向您给付养老保险金，并在您第一次领取养老保险金时，将本主险合同生效日之后暂停给付的养老保险金，一并无息补发给您。本主险合同约定补发养老保险金的，均为无息补发。

The first endowment insurance benefit payment date for this principal insurance contract is the 45th day from the effective date of the principal insurance contract. On the first payment date, we will pay you the endowment insurance benefits for the first and the second months after the principal insurance contract takes effect. After the first two months, the monthly endowment insurance benefit payment date is the effective date of the principal insurance contract for the corresponding month. If there is no corresponding day in the same month, the last day of the month is used as the corresponding day.

If formalization of the mortgage registration and the relevant documents have not been completed before the endowment insurance benefit payment date, we have the right to temporarily withhold the payments of the endowment insurance benefit. After the mortgage registration formalities and notarization have been completed, we will pay you the endowment insurance benefit. When you receive the endowment insurance benefit payments for the first time, the withheld endowment insurance benefit payments after the effective date of the contract will be paid to you together without accruing interests. Any withheld endowment insurance benefit payments that will be paid to you in on later day will be paid without accruing interest.

**4** 相关费用：即您因承保管理应承担的养老保险相关费用，包括：①您按 50%的比例承担的房屋评估、抵押、公证、律师等费用；②保单管理费，每保单年度每单按 1000 元收取费用。

Relevant expenses: that is, the endowment insurance related expenses that you should bear, includes ① the house evaluation, mortgage, notarization, lawyer and other fees, you need to bear 50% of them; ② the policy management fee, charged 1000 yuan per contract per policy year.

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### 3.3 养老保险金的给付方式

#### Payment method of endowment insurance benefit

我们将通过银行转账方式在本主险合同约定的给付日将您应得的养老保险金汇入投保时您告知我们的您本人的银行账户内。

We will transfer your endowment insurance benefits to your own bank account on the payment date agreed in this principal insurance contract.

### 3.4 生存调查

#### Survival survey

由于本主险合同的保险期间至您身故时止，所以需要您配合我们定期开展的生存调查。

Since the insurance period of this main insurance contract terminates upon your death, you will need to cooperate with us for regular survival surveys.

### 3.5 宣告失踪<sup>5</sup>和宣告死亡<sup>6</sup>处理

#### Declaration of disappearance<sup>5</sup> and death<sup>6</sup>

在本主险合同有效期内，如果您失踪，我们有权在联系不到您之日起的 3 个月之后，停止发放养老保险金，在我们停止向您发放养老保险金期间，您无须交纳特定期限中需要交纳的延期年金保费。我们作为利害关系人，可向人民法院申请宣告您为失踪人。人民法院宣告失踪后，您重新出现或者我们确知您的下落的，我们将继续向您发放养老保险金，并将您失踪期间停止发放的养老保险金补发给您，同时您应向我们补交该期间应交的延期年金保费，且由我们申请人民法院撤销对您的失踪宣告。

在宣告失踪之后您没有重新出现或我们未能确知您的下落，我们作为利害关系人，可向人民法院申请宣告死亡。人民法院宣告死亡的，我们按本主险合同的约定处分抵押房屋，所得用于偿还养老保险相关费用，本主险合同终止。

During the effective period of this contract, if you are missing, we have the right to stop paying endowment insurance benefits after 3 months from the date we lost contact with you. During the period we stopped paying your endowment insurance benefits, you are not required to pay the deferred annuity premiums. Our company, as a stakeholder, can apply to the court to declare you as a missing person. After the court announces your disappearance, if you reappear or we know your whereabouts, we will continue to pay you the endowment insurance benefits, and also pay back the endowment insurance benefit payments which are withheld during your disappearance. At the same time, you should pay us the deferred annuity premium payable during that period, and we are responsible to apply to the court to revoke the announcement of your disappearance.

If you have not reappeared after the declaration of your disappearance, or we are not sure of your whereabouts, as a stakeholder we can apply to the court to announce your death. If the court declares your death, we shall dispose the mortgaged house in accordance with the contract of the main insurance contract, and the proceeds shall be used to repay the related expenses of the endowment insurance. Meanwhile, the principal contract will be terminated.

### 3.6 诉讼时效

#### Limitation of action

向我们请求给付养老金及身故保险金的诉讼时效期间为 5 年，自您及您指定的受益人知道或者应当知道有权领取养老金及保险事故发生之日起计算。

The period of limitation for filing a claim for payment of endowment insurance benefit and death benefit is 5 years, which starts from the date on which you knew or should have known the right to receive endowment insurance benefit payments or your designated beneficiary knew or should have known the date of the accident occurred.

## 4. 延期年金

#### Deferred annuity

### 4.1 延期年金的利益

#### Benefits of deferred annuity

为了您能终身领取养老金，在特定期限<sup>5</sup>中的每个保单年度初（投保当年延期年金保费的交纳时间为我们第一次向您发放养老金的时间）您需要交纳延期年金保费，您在特定期限中交纳的延期年金保费将累积用于特定期限后的养老金支付。

In order to receive your endowment insurance benefit payments for life, you need to pay the deferred annuity premium at the beginning of each policy period specified<sup>5</sup> (The time of the first payment for the deferred annuity premium happens when we pay you the endowment insurance benefits for the first time.). Deferred annuity premiums paid during the specified period will be used to pay for endowment insurance benefits payments after the specified period.

### 4.2 延期年金的保费

#### Premiums for deferred annuity

您在特定期限中需要交纳的延期年金年交保费金额将在保险单上载明，您无需以现金方式交纳延期年金保费，您应交纳的延期年金保费将在需要交纳时计入累积计息养老保险相关费用账户并累积计息。

The amount of deferred annuity payable for the specified period will be stated on the insurance policy. You do not need to pay the deferred annuity premium in cash. The deferred annuity premium you should pay will be included in the account for accruing interests and-related expenses, with interest starting to accrue at the time you need to pay.

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<sup>5</sup>宣告失踪：公民下落不明满二年的，利害关系人可以向人民法院申请宣告他为失踪人。战争期间下落不明的，下落不明的时间从战争结束之日起计算。



Declaring disappearance: If the disappearance of the citizen is for two years, the stakeholder may apply to the court to declare him as a missing person. If the disappearance happens in a war, the time of disappearance is counted from the date of the end of the war.

6 宣告死亡：公民有下列情形之一的，利害关系人可以向人民法院申请宣告他死亡：1.下落不明满四年的；2.因意外事故下落不明，从事故发生之日起满二年的。战争期间下落不明的，下落不明的时间从战争结束之日起计算。

Declaring death: If a citizen has one of the following circumstances, the stakeholder may apply to the court to declare his death: 1. The disappearance lasts for four years; 2. The disappearance lasts two years if it is due to an accident. If the disappearance happens in a war, the time of disappearance is counted from the date of the end of the war

7 特定期限：基于对被保险人未来生存时间的预计而估算，从本主险合同生效时起，至满本主险合同约定的保单年度数时止，不同性别和年龄的被保险人对应特定期限的保单年度数将在保险单上载明。

Specified periods: Based on the estimated future survival time of the insured, from the time when the main insurance contract came into effect to the number of policy years as stipulated in the main insurance contract, the specified periods will be shown in the policy statement for the insured of different genders and ages.

### 4.3 延期年金的身故和退保利益选择

#### Choice of death benefit and surrender benefit for deferred annuity

在投保本主险合同时，关于延期年金的身故和退保利益，您可选择如下方案之一：

方案一：无论何时，被保险人身故或本主险合同提前解除、终止，我们将不承担身故给付责任<sup>8</sup>，也不退还延期年金产生的现金价值<sup>9</sup>。

方案二：在本主险合同有效期内，若被保险人身故，我们将在被保险人身故后承担身故给付责任，身故给付金额为被保险人身故时延期年金产生的现金价值；若保险合同提前解除、终止，我们将退还延期年金产生的现金价值，退还方式为与您应承担的养老保险相关费用相抵扣，抵扣时间为您全额向我们支付养老保险相关费用之时。

本主险合同生效后至第一笔养老金发放前，若被保险人身故或本主险合同提前解除、终止，由于延期年金保费为零，我们承担的身故保险金及应退还的现金价值亦为零。

身故保险金受益人<sup>10</sup>由您在投保时指定。您若变更身故保险金受益人，应书面通知我们，我们收到变更身故保险金受益人的书面通知后，在保险单或其他保险凭证上批注或附贴批单。对因身故保险金受益人变更发生的法律纠纷，我们不承担任何责任。


When purchasing the endowment insurance described by this contract, you may choose one of the following options for the death and surrender benefits of the deferred annuity:

Option 1: Whenever the insured person is dead, or the principal insurance contract is terminated or cancelled in advance, we will not be responsible for paying any death benefit<sup>8</sup>, and will not refund the cash value<sup>9</sup> generated by the deferred annuity.

Option 2: In the effective period of this principal insurance contract, if the insured person dies, we will bear the responsibility for paying death benefits. The death benefit amount is the cash value of the deferred annuity at the time when the insured person is deceased. If the insurance contract is terminated or cancelled in advance, we will refund the cash value generated by

the deferred annuity, which will deduct the expenses related to the endowment insurance you are responsible for. The deduction happens when you pay the full amount of the endowment insurance related expenses to us.

After the main insurance contract is in force and before the first endowment insurance benefit payment is made, if the insured person dies or the principal insurance contract is terminated in advance. As the deferred annuity premium is zero, the death benefit and the cash value of deferred annuity will also be zero.

The beneficiary of the death benefit  is specified by you when you apply for insurance. If you change the beneficiary of the death benefit, you should notify us in writing so that we will note this change in the insurance policy or other certificate for this insurance after we receive written notice. We are not responsible for any legal disputes arising from the change of the beneficiary of the death benefit.

身故保险金受益人应在知道被保险人身故发生后 10 日内通知我们。在申请身故保险金时，身故保险金受益人须填写保险金给付申请书，并提供下列证明和资料：

- ①保险合同或其他保险凭证原件；
- ②身故保险金受益人的有效身份证件；
- ③身故保险金受益人的户籍证明以及与被保险人的关系证明；
- ④国家卫生行政部门认定的医疗机构、公安部门或其他相关机构出具的被保险人的死亡证明；
- ⑤被保险人的身份证明、户籍注销证明；
- ⑥所能提供的与确认保险事故的性质、原因等有关的其他证明和资料；
- ⑦若身故保险金受益人委托他人申请的，还应提供授权委托书原件和受托人的身份证明等相关证明文件。

The beneficiary of the death benefit should notify us within 10 days of knowing the death of the insured person. When applying for the death benefit, the beneficiary must fill in the insurance payment application and provide the following certificates and information:

Original insurance contract or other insurance certificate;

Valid ID card of the beneficiary of the death benefit;

Proof of the household registration of the beneficiary of the death benefit and proof of the relationship with the insured;

The death certificate issued by the medical institution, the public security department or other relevant institutions approved by the national health administrative department;

The identity certificate of the insured and the certificate of cancellation of the household registration;

Other certificates and materials that can be provided to identify the nature and cause of the insurance accident;

If the beneficiary of the death benefit is entrusted by another person, the relevant documents such as the original authorization letter and the identity certificate of the trustee should be provided.

我们在收到保险金给付申请书及有关证明和资料后，将在 5 日内作出核定；情形复杂的，在 30 日内作出核定。对属于保险责任的，我们在与身故保险金受益人达成给付保险金的协议后 10 日内，履行给付身故保险金义务。

对不属于保险责任的，我们自作出核定之日起 3 日内向身故保险金受益人发出拒绝给付身故保险金通知书并说明理由。

我们在收到保险金给付申请书及有关证明和资料之日起 60 日内，对给付身故保险金的数额不能确定的，根据已有证明和资料可以确定的数额先予支付；我们最终确定给付身故保险金的数额后，将支付相应的差额。

请您仔细阅读本主险合同之后就上述方案做出选择，且您的选择在签署本主险合同之后将不能再进行更改，您的选择将在保险单上载明。

After receiving the insurance payment application and relevant certificates and materials, we will make the decision within 5 days; if the situation is complicated, it will take no more than 30 days. For those who are eligible, we will perform the obligation to pay the death benefit within 10 days after making an agreement with the beneficiary. For those who are not eligible, we shall, within 3 days from the date of review, issue a notice of refusal to pay the death benefit to the beneficiary and explain the reasons.

If the full amount of the death benefit is cannot be determined within 60 days from the date of receiving the insurance application and relevant certificates and materials, we will pay the amount that can be determined according to the existing certificates and materials; after we finally determine the full amount of the death benefit, the corresponding difference will be paid.

Please read the above options after you have read this main insurance contract, and your choice will not be changed after signing this main insurance contract. Your choice will be printed on the insurance policy.

#### 4.4 延期年金身故和退保利益不同方案之间的差异

##### Differences between different arrangements for death benefit and surrender benefits

选择方案一，我们将不承担身故给付责任，也不退还延期年金产生的现金价值；您需要交纳的延期年金保费较少，您每月领取的基本养老保险金额较高。

选择方案二，我们将在被保险人身故后承担身故给付责任，如果保险合同提前解除、终止，我们将退还延期年金产生的现金价值；您需要交纳的延期年金保费较多，您每月领取的基本养老保险金额较少。

选择方案一和选择方案二，您应承担的养老保险相关费用基本相同。

除上述方案一、方案二内容之外的本主险合同条款，皆为通用条款。

If choosing option 1, we will not be responsible for paying death benefit, nor will we refund the cash value generated by the deferred annuity; you will need to pay less for the deferred annuity, and you will receive a higher basic endowment insurance benefit amount per month.

If choosing option 2, we will bear the responsibility for paying death benefit after the insured's death. If the insurance contract is terminated or cancelled in advance, we will refund the cash value generated by the deferred annuity; you need to pay more deferred annuity premiums, your monthly basic endowment insurance benefit amount is less.

There is basically no difference between option 1 and option 2 when it comes to the expenses related to your insurance.

The terms of this main insurance contract except for the contents of the option1 and option2 above are all general terms.

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**8**身故给付责任：是指被保险人在保险合同约定期限内身故，保险公司按合同约定的金额给付身故金。

Death benefit: that is, when the insured person dies within the period stipulated in the insurance contract, the insurance company pays the death benefit according to the amount agreed in the contract.

**9** 现金价值：一般指保险合同所具有的价值，通常体现为解除合同时，根据精算原理计算的，由保险公司退还的那部分金额。在本主险合同中特指投保人缴纳的延期年金所具的价值。

Cash value: the value of the insurance contract, usually reflects the amount refundable by the insurance company based on the actuarial principle when the contract is terminated. In this main insurance contract, it refers specifically to the value of the deferred annuity paid by the insured.

**10**身故保险金受益人：指延期年金中由被保险人或者投保人指定的享有延期年金身故保险金请求权的人。

Beneficiary of death benefit: refers to the person who is specified by the insured and has the right to request the death benefit of the deferred annuity.

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## 5. 您应承担的养老保险相关费用

### Related expenses of the endowment insurance

#### 5.1 养老保险相关费用的构成

##### The composition of endowment insurance related expenses

(1) 因承保管理应承担的养老保险相关费用

①您按 50%的比例承担的房屋评估、抵押、公证、律师等费用；

②保单管理费，每保单年度每单按 1000 元收取费用。

(2) 累积计息的养老保险相关费用

①在特定期限中我们已支付的基本养老保险金额及其利息累积值；

②在特定期限中以计入累积计息养老保险相关费用账户形式缴纳的延期年金保费及其利息累积值。

(3) 以退保手续费形式体现的养老保险相关费用

如退保，您还需额外支付退保手续费，退保手续费为退保时前述累积计息的养老保险相关费用的一定比例，每个保单年度的退保手续费比例详见下表：

保单年度	退保手续费比例
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第一年	10%
第二年	8%
第三年	5%
第四年	3%
第五年	1%
第六年及以后	0%

(4) 您应承担的其他可能发生的费用

我们要求您偿付养老保险相关费用和损失赔偿而可能产生的费用，包括且不限于诉讼费、保全费、鉴定费、评估费、拍卖费、材料费、律师费、过户费和税费等。

(1) The expenses of managing the endowment insurance

- ① Home appraisal, mortgage, notarization, lawyer and other expenses that you would account for 50%;
- ② the policy management fee is charged at \$1000 per policy year.

(2) Endowment insurance related expenses that will accrue interest accumulatively

- ① the amount of the basic endowment insurance we have paid and the accumulated value of interest in the specified period;
- ② the deferred annuity premium and its accumulated interests payable in the specified period of time, which is paid by debiting the account for accumulating accrued interests and endowment insurance related expenses.

(3) The relevant expenses of endowment insurance in the form of surrender fee

If the insurance is terminated, you need to pay additional service fee. The service fee is a certain proportion of the accrued interest accumulative endowment insurance expenses specified as above when the insurance is terminated.

Please refer to the following table for the proportion of service fee of each policy year:

Policy Year	Proportion of fees if cancel the
1st year	10%
2nd year	8%
3rd year	5%
4th year	3%
5th year	1%

6th year and after	0%
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#### (4) Other expenses that may be borne by you

We require you to pay expenses related to the endowment insurance and the possible expenses for loss compensation, including but not limited to litigation costs, preservation costs, appraisal costs, evaluation fees, auction fees, materials fees, lawyers' fees, transfer fees and taxes and fees, etc.

## 5.2 累积计息养老保险相关费用账户

我们将为您建立累积计息养老保险相关费用账户，以记录您应承担的累积计息养老保险相关费用。在本主险合同有效期内，累积计息养老保险相关费用账户金额将按如下方法计算：

### An account for accumulating accrued interests and endowment insurance related expense

We will establish an account for accumulating accrued interests and endowment insurance related expense, in order to record the interest accumulative endowment insurance related expenses. During the effective period of the principal insurance contract, the amount in the account for accumulating accrued interests and endowment insurance related expense will be calculated as follows:

在本主险合同有效期内，特定期限中：

- ①每次给付养老保险金后，累积计息养老保险相关费用账户金额将按本主险合同约定的基本养老保险金额增加；
- ②每次以计入您应承担的养老保险相关费用账户形式交纳延期年金保费后，累积计息养老保险相关费用账户金额将按本主险合同约定的延期年金年交保费金额增加；
- ③我们每月结算利息后，累积计息养老保险相关费用账户金额将按结算的利息金额增加；
- ④在本主险合同效力终止时，累积计息养老保险相关费用账户金额将按结算的利息金额增加。

(1) within the effective period of this principal insurance contract, within the specified period:

- ① After every payment of the endowment insurance benefit, the amount of the account for accumulating accrued interests and endowment insurance related expense will increase according to the basic amount of endowment insurance agreed in the principal insurance contract.
- ② After the payment of the deferred annuity premium, which is paid in the form of accruing the account for accumulating accrued interests and endowment insurance related expense, the amount of the account for accumulating accrued interests and endowment insurance related expense will be increased by the amount of the deferred annuity annual premium agreed in the principal insurance contract.
- ③ After we calculate interest every month, the amount of the account for accumulating accrued interests and endowment insurance related expense will increase according to the amount of interest accrued.
- ④ When the principal insurance contract is terminated, the amount of the account for accumulating accrued interests and endowment insurance related expense will be increased according to the amount of interest accrued.

在本主险合同有效期内，特定期限后：

- ① 我们每月结算利息后，累积计息养老保险相关费用账户金额按结算的利息金额增加；
- ② 在本主险合同效力终止时，累积计息养老保险相关费用账户金额按结算的利息金额增加。

我们将在每个保单年度结束后，以书面通知的形式，告知您截至上保单年度末您的累积计息养老保险相关费用账户情况。

(2) within the term of this principal insurance contract, after the specified period:

- ① After we calculate interest every month, the amount of the account for accumulating accrued interests and endowment insurance related expense will increase according to the interest amount accrued.
- ② When the principal insurance contract is terminated, the amount of the account for accumulating accrued interests and endowment insurance related expense will increase according to the interest amount accrued.

At the end of each policy year, we will inform you in writing of the closing balance of your account for accumulating accrued interests and endowment insurance related expense.

### 5.3 累积计息的利率

本主险合同保单年度累积利率为年复利 5.5%。

The interest rate for accumulating accrued interests

The annual rate of interest in the principal insurance contract is 5.5% annually.

### 5.4 累积计息的期限

本主险合同相关利息的累积将从首次养老保险金给付日零时开始，至养老保险相关费用得到全部偿还

我们自被保险人身故后开始进行抵押房屋的处分工作。若一年内抵押房屋处分尚未完成，被保险人身故满一年后我们将停止利息的累积（夫妻双方投保时先身故的一方不适用本特别约定，详见本保险条款第 9.2 条）。抵押房屋处分完成，指完成抵押房屋的出售(变卖)，即房屋所有权登记变更完成并取得房屋的转让价款。

#### The duration of interest accumulation

Accumulation of interest in the principal insurance contract will begin at 0:00 of the day when the endowment insurance is paid, and end on the date when the related expenses of the endowment insurance are fully paid.

We begin to dispose the mortgaged house after the insured's death. If the disposal of the mortgaged house is not completed within one year, we will stop the accumulation of interest after one year of the insured's death (the special agreement shall not be applied to the party who died when the husband and wife are insured, details can be seen in Section 9.2 of the insurance clause). The completion of the mortgaged housing disposal refers to the completion of the sale (sell off) of the mortgaged house, that is, the registration of changes in housing ownership is completed and the transfer money of the housing is acquired.

## 6. 您应承担的义务

#### The obligations you should undertake

### 6.1 房屋评估机构的选择

由于您抵押的房屋评估价值会影响本主险合同的养老保险金保险金额，因此，我们将与您共同选择和委托一家具备国家一级资质的房地产评估机构进行房屋评估并出具评估报告。

#### The selection of housing appraisal institutions

Due to the appraisal value of the house you mortgaged will affect the amount of endowment insurance benefit in the principal insurance contract, we will jointly select and entrust a real estate appraisal agency with first-class national qualifications to perform the housing appraisal and issue the appraisal report.

### 6.2 房屋抵押

您同意并承诺：您将拥有完全独立产权的房屋抵押给我们。在办理完毕房屋抵押登记之后，我们即获得对您的抵押房屋的抵押权。在被保险人身故之后，我们行使对抵押房屋的处分权，即我们出售（变卖）您的抵押房屋，处分抵押房屋所得用于偿还您应承担养老保险相关费用，若处分抵押房屋所得不足以偿付您应承担的养老保险相关费用，不足部分由我们自行承担。

关于房屋信息和房屋抵押条款，见您与我们签订的《房屋抵押合同》。

#### Housing mortgage

You agree and promise that you will mortgage to us the house with fully independent property right, after the completion of the housing mortgage registration, we will get the mortgage right of your mortgaged house. After the death of the insured, we will exercise the right to dispose the mortgaged house. That is, we sell (sell off) the house you mortgaged, and the income from



the disposal of the mortgaged house is used to repay the related expenses of the endowment insurance, if the income is not enough to pay the related expenses, we will take the loss by ourselves.

The housing information and housing mortgage terms can be seen in the "housing mortgage contract" signed between us.

### 6.3 房屋的维护

您有义务保持本主险合同项下抵押房屋处于良好状态，您同意并承诺不会对本主险合同项下抵押房屋疏于管理、怠于维护或有意损坏。我们对本主险合同项下抵押房屋有监管权。

#### Housing maintenance

You are obliged to keep the mortgaged house in the principal insurance contract in good condition. You agree and promise, you will not to neglect to manage and maintain, or make intentional damage to, the mortgaged house in the main insurance contract. We have the right to supervise the mortgaged houses in the principal insurance contract.

您对抵押房屋的有下列维护义务：

- 1) 您应保证抵押房屋的建筑结构和设备设施符合建筑、消防、治安、卫生等方面的安全条件；

You have the obligations to maintain the mortgaged house:

- 1) You should ensure that the building structure and facilities of the mortgaged house meet the safety requirements of the building, firefighting, public security and hygiene etc.

- 2) 您保证遵守国家、地方的法律法规规定以及抵押房屋所在小区的物业管理规约，保证抵押房屋及其附属物品、设备设施处于适用和安全的状态；

- 2) You guarantee to abide by the national and local laws and regulations as well as the property management regulations of the residential area where the mortgaged house is located, and ensure that the mortgaged house and its accessories, equipment and facilities are in the good condition of application and safety.

- 3) 您对抵押房屋及其附属物品、设备设施因自然属性或合理使用而导致的损耗，应及时修复，逾期不维修的，我们可代为维修，且费用可以从您养老金中直接扣除；

- 3) You should repair the mortgaged house and its accessories and facilities in time if they are damaged by the natural attributes or reasonable use. If they are not repaired within the time limit, we can repair them instead of you, but the expenses should be deducted directly from your endowment insurance benefit.

- 4) 您保证按时交纳抵押房屋包括但不限于物业费、暖气费等费用，或因国家法律政策变化而有关部门对抵押房屋收取的其他费用，如果我们发现您有欠费，我们有权从您的养老金中直接扣除所欠数额，并代您交纳所欠费用；

- 4) You guarantee to pay relevant fees of the mortgaged house on time, including but not limited to property fees, heating fees, and other charges on the mortgaged house charged by the relevant departments due to the change of national laws and policies. If we find that you have fees outstanding, we have the right to deduct the money you owed directly from your endowment insurance benefit to pay the fees for you;

5) 您同意并承诺按我们指定的保险种类为本主险合同项下抵押房屋定期购买财产保险，以防止因火灾或其他灾害对抵押房屋可能造成的损毁或灭失；

5) You agree and promise to purchase property insurance regularly for the mortgaged house contained in the principal insurance contract in accordance with the type of insurance we designate to prevent possible damage or loss of the mortgaged house due to fire or other disasters.

6) 若您的抵押房屋确实需要向外出租，可进行短期出租（每次签署的租赁合同期限应在两年以下），若您未经我们同意擅自长期出租抵押房屋，我们将按本保险条款第 2.3 条关于“以及任何形式处分抵押房屋的”的约定处理。出租期间您仍然承担抵押房屋维修义务。

6) If the mortgaged house needs to be rented out, it can be rented for a short period of time (Each time the lease contract is signed, the lease period shall be less than two years). If you rent the mortgaged house for a long period of time without our consent, we will deal with it as stipulated in Clause 2.3--"and any form to dispose the mortgaged house"--of this contract. You still have the obligation to maintain the mortgaged house during the rental period.

您未尽保养和维修义务，致使抵押房屋损坏的，您同意我们选择和委托的评估机构对抵押房屋进行评估并认可该评估机构出具的评估报告，且评估费用由您承担，并根据抵押房屋损坏的程度，要求您承担下列责任：若抵押房屋的评估价值低于同类房屋的评估价值 10%[含]以内的，您应及时修复，逾期不维修的，我们可代为维修，且费用（包括本次评估费用）可以从您养老金中直接扣除；若抵押房屋的评估价值低于同类房屋的评估价值 10%以上的，我们有权按本保险条款第 2.3 条关于毁损的约定处理。

If the mortgaged house is damaged because you fail to fulfil your obligations of maintenance and repair, you should allow the appraisal institution we choose and entrust to evaluate the mortgaged house and to approve the appraisal report issued by the appraisal institution. Also, you need to pay the appraisal fee. According to the extent of damage to the mortgaged house, you are required to undertake the following responsibilities: If the appraisal value of the mortgaged house is lower than that of the similar house, and the value is within 10% [10% included], you should repair it in time. if not, we can repair it for you, but the cost (including the appraised cost) should be deducted directly from your endowment insurance benefit; if the appraised value of the mortgaged house is lower than that of the similar houses, and the value is higher than 10%, we have the right to deal with it as stipulated in Clause 2.3 of this insurance clause on damage.

#### 6.4 房屋处分

您同意并承诺：您身故之后，我们有权选择并委托第三方房产代理机构以适当的价格出售（变卖）本主险合同项下抵押房屋，处分抵押房屋所得用于偿付投保人应承担的养老保险相关费用。

##### Housing disposition

You agree and promise that after your death, we have the right to choose and entrust a third party real estate agency to sell (sell off) the house, which mortgaged under the principal insurance contract at an appropriate price. The income from the disposition of the mortgaged house shall be used to pay the related expenses of the endowment insurance that the policyholder should bear.

在您身故之后至我们处分抵押房屋之前，我们有权对抵押房屋进行管理和出租，所得租金用于偿还您应承担的养老保险相关费用。

We have the right to manage and lease the mortgaged housing from the date of your death until the date of the dispose of the mortgaged housing. The rent is used to repay the related expenses of the endowment insurance that you should bear.

若因您生前把抵押房屋出租，导致我们不能及时行使处分权的，我们有权向承租人收取租金，用于优先偿还您应承担的养老保险相关费用。

If we cannot exercise our disposal right in time due to the reason that you rented the mortgaged house before your death, we have the right to collect rents from the lessee for the priority to repay the related expenses of your endowment insurance.

若经与权利人协商不能就房屋处分达成一致的，我们有权选择通过法律程序解决。

If we cannot reach an agreement on the disposal of the house through consultation with the owner, we have the right to choose to resolve the matter through legal procedures.

抵押房屋处分所得在偿还养老保险相关费用及损失赔偿，并在扣除因处分抵押房屋而支出的一切费用和应缴税费后若还有剩余，剩余金额由我们返还给您的继承人，如您与我们就剩余金额有特别约定的，按特别约定处理。

If there is still surplus from the proceeds from the disposal of the mortgaged house after paying the related expenses of endowment insurance, any loss compensation, expenses and taxes payable for disposing of mortgaged house, the remaining amount shall be returned to your successor by us. If you have a special agreement with us about the remaining amount, we will deal with it according to the special agreement.

继承人可在被保险人身故后，我们处分抵押房屋前，通过偿还投保人应承担的养老保险相关费用并支付赔偿金，赎回我们对抵押房屋的权益。

The heir can redeem our interest in the mortgaged house by paying back both the related expenses of the endowment insurance and the compensation, after the death of the insured and before we dispose the house.

## 7. 如何解除保险合同

How to terminate the insurance contract

### 7.1 申请解除

本主险合同生效后，您可以书面申请解除本主险合同。若您在犹豫期后申请解除本主险合同，请填写解除合同申请书，并提供以下证明和资料：

- (1) 保险合同；
- (2) 房屋抵押合同；
- (3) 所抵押房屋的房产证；
- (4) 您的有效身份证件。

#### Application for termination

You can apply in writing to terminate the principal insurance contract after it becomes effective. If you apply for termination of this principal insurance contract after the cooling off period, please fill in the application form for termination of this contract and provide the following certificates and materials:

The insurance contract;

The house mortgage contract;

The property ownership certificate of the mortgaged house;

The valid identification card of you.

自我们收到解除合同申请书时起，我们将停止养老保险金的支付，您亦无须再向我们继续交纳特定期限中需要交纳的延期年金保费。我们将在您向我们支付了您应承担的养老保险相关费用（详见本保险条款第 5.1 条）后，解除本主险合同。延期年金部分将按本保险条款第 4.3 条的约定处理。

我们将在本主险合同生效后，在每个保单年度末向您提示解除合同所需支付的上述全部金额。

We will stop paying the endowment insurance benefit, and you will no longer have to pay the deferred annuity premium that is payable in the specified period from the time we receive the contract termination application. We will terminate this principal insurance contract after you have paid us the related expenses of your endowment insurance (see clause 5.1 of this insurance contract for details), and the deferred annuity will be dealt with according to the clause 4.3 of this insurance contract.

We will inform you the total amount of the payment required to terminate the contract at the end of each policy year, after the principal insurance contract comes into effect.

#### 7.2 其他解除的情形

若因您的原因导致无法按时办理抵押登记手续和公证，且本主险合同生效后 3 个月仍未办理完毕，我们将视为您自愿退保，并按本保险条款第 7.1 条的约定处理。

#### Other circumstances of terminating the contract

If the mortgage registration procedures and notarization cannot be completed due to your reasons for 3 months after this contract becomes effective, we will regard you as voluntarily surrendering the insurance and deal with it as agreed in the clause 7.1 of this insurance contract.

### 8. 其他事项

#### Other concerns

##### 8.1 您的权利

① 对抵押房屋的权利。您拥有抵押房屋的占有、使用、收益和经抵押权人同意的处分权。

② 不受追索的权利。被保险人身故后，若处分抵押房屋所得不足以偿付您应承担的养老保险相关费用，不足部分由我们自行承担，不再就您的债务向您的继承人追偿（夫妻双方投保时有特别约定的，按特别约定处理）。

③ 本主险合同的解除权。投保人对本主险合同享有解除权，见本保险条款第 7 条。

#### The rights of yours

(1) The right to the mortgaged house. You have the right of possession, use, generating income from the mortgaged house and the disposition right granted by the mortgagor.

(2) The right not to be recouped. After the death of the insured, if the income from the disposal of the mortgaged house is insufficient to cover the related expenses of the endowment insurance that you should bear, we will take the lost by ourselves and your heirs will be no longer to be recouped for your debts (if there is a special agreement when the couple are insured, it shall be dealt with according to the special agreement).

(3) The right to terminate the principal insurance contract. The insured has the right to terminate the principal insurance contract, which can be seen in the clause 7 of this insurance contract.

#### 8.2 明确说明与如实告知

订立本主险合同时，我们应向您说明本主险合同的内容。对本主险合同中免除我们责任的条款，我们在订立合同时应当在投保单、保险单或者其他保险凭证上作出足以引起您注意的提示，并对该条款的内容以书面或者口头形式向您作出明确说明，未作提示或者明确说明的，该条款不产生效力。我们就您的有关情况提出询问，您应当如实告知。

您如实告知义务的内容不限于我们提出的询问，还应就下列事项主动告知我们：即人的告知、物的告知、自身财产情况的告知。

#### Clear instructions and truthful notification

When signing the principal insurance contract, we should explain the contents of the principal insurance contract to you. If there are any clauses in the principal insurance contract which relieved us of our responsibilities, we shall make a sufficiently noticeable reminder and a clear explanation to you in the form of writing or oral on the clauses when signing the contract. Otherwise, those clauses that are not reminded or explained should not be effective. When we inquire you about your situation, you should inform us honestly.

The contents that you should inform us honestly is not limited to the things we inquired, and you should inform us about the position of yourself, the mortgaged house and your own financial condition.

人的告知主要是关于您的年龄、自然状况、身体状况等情形的告知义务。物的告知主要是关于抵押房屋情况的告知义务，包括房屋权属、质量、原有抵押、司法查封、土地使用权期限等。自身财产情况的告知主要是关于您的自身收入、未清偿债务、诉讼纠纷等情况的告知义务。

如果您故意或者因重大过失未履行前款规定的如实告知义务，足以影响我们决定是否同意承保或者养老保险金额度的，我们有权解除本主险合同，要求您偿付您应承担的养老保险相关费用，并赔偿本公司损失。

我们在合同订立时已经知道您未如实告知的情况的，我们不得解除合同。

The position of yourself is mainly about your age, condition, physical condition and so on. The position of the mortgaged property is mainly about the information of the mortgaged house, including the ownership, quality, original mortgage, judicial closure, the duration of land-use right and so on. The position of your own financial condition is mainly about your own income, unliquidated debts, litigation disputes, etc.

If you fail to fulfil the obligation of informing us as stipulated in the preceding paragraph by intention or negligence, we have the right to terminate the principal insurance contract when the undisclosed information is sufficient to affect our decision on whether to accept the insurance or the amount of endowment insurance benefit. We will also ask you to pay the related expenses of the endowment insurance you should bear and compensate the losses of our company.

We cannot cancel the contract if we have known the situation you failed to tell us.

### 8.3 我们行使合同解除权的限制

前条规定的合同解除权，自我们知道有解除事由之日起，超过 30 日不行使而消灭。自本主险合同成立之日起超过 2 年的，我们不得解除合同。

#### Restrictions on our rights to terminate the contract

The right to terminate a contract as provided in the preceding clause shall be extinguished if not exercised for more than 30 days from the date on which we know the cause of termination.

We are not allowed to cancel the principal insurance contract for more than 2 years from the date of its establishment.

### 8.4 年龄和性别确定与错误处理

(1) 您的投保年龄以有效身份证件登记的周岁年龄计算。

(2) 您在申请投保时，应将与有效身份证件相符的被保险人的出生日期和性别在投保单上填明，如果发生错误按照下列方式办理：

#### The determination of age and sex and the handling of error

(1) The age of your insurance is calculated by the age which is registered by valid identity documents.

(2) When you apply for insurance, you should fill the date of birth and sex according to those shown in the valid identity documents. If there is any mistake, it should be dealt with according to the following procedures:

① 您申报的年龄不真实，并且其真实年龄不符合本主险合同约定投保年龄范围，我们有权解除本主险合同。我们行使合同解除权适用“我们行使合同解除权的限制”的规定。对于解除合同的，我们有权要求您向我们支付您应承担的养老保险相关费用，并赔偿本公司损失。对于我们选择不解除合同或合同成立已超过 2 年的，我们有权对您的养老保险金数额根据您的实际年龄进行调整。若您的实际年龄不超过 60 周岁的，我们将从您满 60 周岁开始支付您养老保险金。

① We have the right to rescind this principal insurance contract if your declared age is not true and the true age is not in the age range stipulated in this main insurance contract. The restrictions on the exercise of our right to rescind the contract shall

apply to our exercise of the right to rescind the contract. For termination of the contract, we have the right to ask you to pay us the related expenses of the endowment insurance and compensation for the company's losses. If we choose not to rescind the contract or if the contract has been in existence for more than 2 years, we have the right to adjust the amount of your endowment insurance benefit according to your actual age. If your actual age is not more than 60 years old, we will pay your endowment insurance benefit from the beginning of your 60 years old.

② 您申报的年龄或性别不真实，致使您多领养老保险金的及累积计息养老保险相关费用账户多计延期年金保费的，我们有权作相应的更正并要求您退还多领取的养老保险金及相应复利利息。若您已经身故，在分配处分抵押房屋所得现金时，我们有权额外扣除多发放的养老保险金和身故保险金（若有）及相应复利利息，不足部分由您的继承人和受益人承担（若有继承人和受益人），且以投保人的遗产实际价值及多领取的身故赔偿金为限。

② If you have received extra endowment insurance benefits and paid more deferred annuity premiums due to incorrect declaration of age or gender, we have the right to make a corresponding correction and ask you to refund the overpaid endowment insurance benefits and the corresponding accrued interests. If you have passed away, we have the right to deduct the overpaid endowment insurance benefit and death benefit (if any) and the corresponding accrued interests when distributing the cash from the disposal of the mortgaged house. The balance shall be undertaken by your heirs and beneficiaries (if any), subject to the actual value of the estate of the insured and the amount of the overpaid death benefit.

③ 您申报的年龄或性别不真实，致使您少领养老保险金的及累积计息养老保险相关费用账户少计延期年金保费的，我们有权作相应的更正并在发现情况后的第一个养老保险金领取日，将您少领取的养老保险金支付给您，并在累积计息养老保险相关费用账户计入您应补交的延期年金保费。若您已经身故，我们将不再就养老保险金、延期年金保费、身故赔偿金（若有）作相应的更正，在分配处分抵押房屋所得现金时，您承担的养老保险相关费用亦不做调整。

③ If you have received less endowment insurance benefits and paid less deferred annuity premiums due to incorrect declaration of age or gender, we have the right to make corresponding correction and to pay your underpaid endowment insurance benefit to you on the first payment date after discover the situation. At the same time, we will add the deferred annuity premium you should pay into the account for accumulating accrued interests and endowment insurance related expense account. If you have passed away, we will no longer make corresponding corrections regarding endowment insurance benefit, the deferred annuity premiums, and death benefit (if any). When distributing the cash received from the disposal of the mortgaged house, the related expenses of endowment insurance will not be adjusted.

## 8.5 款项的支付和扣除

本主险合同解除或提前终止的，我们有权要求您在导致合同解除或提前终止的情形发生后的 10 日内向本公司支付依据本主险合同您应承担的养老保险相关费用及损失赔偿。若您不能按上述约定期限偿还的，我们有权对您的抵押房屋行使处分权，即出售（变卖）抵押房屋，以保证我们债权的实现。

在任何情况下，我们要求您偿付养老保险相关费用和损失赔偿而产生的一切费用（包括且不限于诉讼费、保全费、鉴定费、评估费、拍卖费、材料费、律师费、过户费和税费），我们均有权在出售本主险合同项下抵押房屋所得价款中直接扣除。

The payment and deduction of funds

If the principal insurance contract is terminated or terminated ahead of schedule, we have the right to require you to pay our company the related expenses of the endowment insurance and compensation for our losses within 10 days after the termination. If you fail to pay within the time limit stipulated above, we have the right to dispose the mortgaged house, that is, to sell (sell off) the mortgaged house to ensure the realization of our claims.

Under any circumstances, we are entitled to directly deduct from the proceeds of dispose of the mortgaged house for the related expenses of the endowment insurance and any costs arising from compensating for our losses (including but not limited to legal fees, preservation, appraisal, valuation fee, auction fees, cost of raw materials, attorney fees, transfer fee and tax)

您和我们各承担 50%的因签订本主险合同所产生的房屋评估、律师、抵押、公证等费用。您所承担的上述费用，我们将从您首次领取的养老金中扣除，不足部分将从后续月份养老金中扣除。

为维持本主险合同有效，我们向您收取固定金额的保单管理费。保单管理费收取日为每月的养老金支付日，我们将从您每月领取的养老金中扣除。

We both each undertake 50% of the costs of housing appraisal, attorney, mortgage, notarization and so on which arises from signing this principal insurance contract. We will deduct the above fees you should bear from your first endowment insurance benefit payment, and the insufficient part will be deducted from the following month's payment.

To maintain the validity of the principal insurance contract, we will charge you a fixed amount of policy management fee. The policy management fee is charged on the monthly payment date, which will be deducted from the endowment insurance benefit you receive every month.

## 8.6 合同内容变更

在本主险合同有效期内，您和我们可以协商变更合同内容，并由我们在保险单或其他保险凭证上批注、附贴批单后生效。

### Changing contents of contract

During the effective period of the principal insurance contract, you can negotiate with us to change the contents of this contract, and it will come into effect after we endorse and attach the approval form to the insurance policy or other insurance certificates.

## 8.7 联系方式变更

为了保障您的权益，如果您的联系方式（如联系地址、联系电话、电子邮箱等）发生变化，请及时通知我们。否则，我们将按已知的最后联系方式与您联系。

### Changing contact information

In order to protect your rights and interests, if your contact information (such as contact address, contact telephone, email, etc.) changes, please inform us promptly.

Otherwise, we will contact you according to the last known contact details.



## 8.8 争议处理

本主险合同履行过程中发生任何争议，双方应尽量友好协商解决，协商解决不成的，任何一方可向有管辖权的人民法院提起诉讼。争议处理适用有管辖权的法院所在地法律。

争议未获解决期间，除争议事项外，双方应继续履行本主险合同约定的其他条款。

### Handling dispute

Any dispute arising from the performance of this principal insurance contract shall be settled by both parties through friendly negotiation. If the dispute cannot be solved by negotiation, each side of the both can bring a lawsuit to the court. The settlement of disputes shall apply to the local law of the place where the court located.

During the period when the dispute has not been settled, both parties shall continue to fulfill the other terms stipulated in the principal insurance contract except for the disputed items.

## 9. 关于夫妻双方投保的特别约定

### The special agreement for joint insurance of couples

#### 9.1 夫妻双方投保老年人住房反向抵押养老保险

##### The reverse mortgage endowment insurance for the elderly couple

夫妻双方将共同拥有的完全独立产权的房屋抵押给我们，我们基于对抵押房屋的评估价值，按夫妻各自持有的份额，计算出各自的基本养老保险金额，并按本主险合同约定的方式定期分别支付。在领取养老保险金期间，夫妻双方继续拥有抵押房屋占有、使用、收益和经抵押权人同意的处分权。待被保险人皆身故后，我们行使对抵押房屋的处分权，处分所得将用于偿还投保人应承担的养老保险相关费用。

The husband and wife mortgaged to us the house which they jointly own. Based on the appraisal value of the mortgaged house, we calculate the respective amount of the basic endowment insurance amount according to the respective shares held by the husband and wife, and pay them separately at regular intervals in accordance with the terms of the principal insurance contract. During the period of receiving the endowment insurance benefit, the husband and wife continue to have the right of possession and use, income of the mortgaged house and the disposition right granted by the mortgagor. After the death of both husband and wife, we exercise the right to dispose the mortgaged house. The income from the disposal of the mortgaged house will be used to pay the related expenses of the endowment insurance they should bear.

夫妻双方投保时，夫妻作为一个合同主体与我们建立一个保险合同法律关系，在投保单上明确各自对抵押房屋持有的份额，我们将签发一份保单，保单载明夫妻各自持有的抵押房屋份额和各自的基本养老保险金额及延期年金年交保费金额。

夫妻双方投保时，若抵押房屋登记在一方名下，我们在此约定该方为第一投保人，也是第一被保险人，另一方为第二投保人，也是第二被保险人；若抵押房屋登记在双方名下，我们在此约定男方为第一投保人，也是第一被保险人，女方为第二投保人，也是第二被保险人。

When both husband and wife are insured, two persons together as the main body of the contract will establish an insurance contractual legal relationship with us and will make their respective shares of the mortgaged house clear on the insurance application. We will issue an insurance policy that states the each of the couple's respective shares in the mortgaged home and their associated amounts of basic endowment insurance benefit and deferred annuity premiums.

When the husband and wife are insured, if the mortgaged house is registered in the name of one person, we hereby agree that the person shall be the first policy-holder and also the first insured person. The other person is the second policy-holder, is also the second insured; if the mortgaged house is registered in the name of both parties, we agree that the male is the first policy-holder, is also the first insured, and the female is the second policy-holder and the second insured.

## 9.2 合同各方的权利和义务

夫妻双方投保时，我们对本主险合同应承担的保险责任自生效日零时起至所有被保险人身故之时止。

### The rights and obligations of contracting parties

When the husband and wife are insured, our liability for this principal contract shall be from 00:00 on the effective date to the time of the death of both insured persons.

夫妻一方身故时，我们不调整另一方养老金，另一方将完全拥有整个抵押房屋的居住权。另一方去世后，基于其生前拥有整个抵押房屋的居住权，在处分其抵押房屋份额所得不足以偿还其应承担的养老保险相关费用时，我们有权从处分先身故一方抵押房屋份额所得款项中得到补偿。

In the event of the death of one of the couple, we do not adjust the endowment insurance benefits of the alive person, who will have the full residence right of the entire mortgaged home. After the death of the last person of the couple, on the basis of the residence right of the entire mortgaged house before his/her death, when the proceeds from the disposal of his mortgaged house share are not sufficient to repay his endowment insurance related expenses which he/she should bear, we are entitled to be compensated from the proceeds from the share of the mortgaged house of the person who is deceased first.

夫妻一方身故时，我们将停止支付身故方的养老金，由于另一方仍生存且居住在所抵押房屋，不能及时实现身故方抵押房屋份额的处分权，故我们有权继续对身故方的应承担的养老保险相关费用计算利息，直至完全受偿。

When one of the couple passes away, we will stop paying the endowment insurance benefit for the deceased person. Because the other person is still alive and living in the mortgaged house, the right to dispose the share of the mortgaged house of the deceased person cannot be realized in time. Therefore, we have the right to continue to calculate the interest of the endowment insurance related expenses that the deceased person should bear, until these expenses are fully paid.

本主险合同有效期内，未经我们同意，夫妻在投保单上明确的各自对抵押房屋持有的份额不得变更，否则，我们有权按本保险条款第 2.3 条约定的免责条款处理。

During the effective period of this principal insurance contract, without our consent, the respective shares of the mortgaged house held by the husband and wife shall not be changed. Otherwise, we have the right to deal with this situation in accordance with the disclaimer clause provided for in clause 2.3 of this insurance contract.

在本主险合同有效期内，若夫妻离婚，您有通知我们的义务，且未经我们同意，不得对抵押房屋作出任何处分。否则，我们有权按本保险条款第 2.3 条约定的免责条款处理。

During the effective period of this principal insurance contract, you have the obligation to inform us about divorce if it happens. Without our consent, both of the couple should not dispose the mortgaged the house. Otherwise, we have the right to deal with this situation in accordance with the disclaimer clause provided for in clause 2.3 of this insurance contract.

在本主险合同有效期内，夫妻一方退保时，我们有权按夫妻双方退保处理。

Within the effective period of this principal insurance contract, when one of the couple surrenders the contract, we have the right to deal with it as the situation in which both spouses surrender the insurance.

在本主险合同有效期内，夫妻任何一方的行为导致本主险合同无法继续履行而终止的，另一方与我们的保险法律关系亦同时终止。

During the effective period of the principal insurance contract, if the principal insurance contract cannot be continued due to the actions of either person of the couple, the legal relationship between the other person and us shall also be terminated.

夫妻双方对本主险合同项下全部义务互负连带责任。

Both husband and wife shall be jointly liable to each other for all obligations under the principal insurance contract.

### 9.3 其他

#### Other concerns

夫妻双方投保的，适用本主险合同的其他条款，其他条款与本条约定有冲突的，以本条约定为准。

Other clauses of this principal insurance contract shall apply to the insured husband and wife. If there are any conflicts between the other clauses and this clause, this clause applies.

Pricing Appendix:

## 幸福房来宝老年人住房反向抵押养老保险（A 款）

### Happy Life FangLaiBao Housing Reverse Mortgage Endowment Insurance for the Elderly (Type A)

费率表

Premium rate table

#### 一、当延期年金无身故和退保利益时

##### 1. Deferred annuity without death benefit and surrender benefit

单位：元 Unit: Yuan

每 100 万有效保险价值，男性				
per ¥1,000,000 effective insurance value, male				
性别	投保年龄	延期年金年交保费金额	月度基本养老保险金额 (注)	延期年金交费年度数 (特定期限年度数)
Sex	Age	Premiums for deferred annuity	Monthly payments (*)	Number of payments for deferred annuity (specific terms of payment)
男	60	2544	2124	26
男	61	2850	2624	25
男	62	2587	2646	25
男	63	2911	2766	24
男	64	3285	2894	23
男	65	3719	3031	22
男	66	4226	3177	21
男	67	4822	3334	20
男	68	4384	3372	20
男	69	5034	3546	19
男	70	5810	3734	18
男	71	6740	3938	17
男	72	6128	3990	17
男	73	7173	4219	16
男	74	8453	4470	15
男	75	10036	4744	14
男	76	9145	4821	14
男	77	10992	5135	13
男	78	13343	5484	12
男	79	12168	5584	12
男	80	15009	5989	11
男	81	13651	6105	11
男	82	16204	6216	10
男	83	14707	6344	10
男	84	18672	6795	9
男	85	24667	7463	8

单位：元 Unit: Yuan

每 100 万有效保险价值，女性				
per ¥1,000,000 effective insurance value, Female				
性别	投保年龄	延期年金年交保费金额	月度基本养老保险金额 (注)	延期年金交费年度数 (特定期限年度数)
Sex	Age	Premiums for deferred annuity	Monthly payments (*)	Number of payments for deferred annuity (specific terms of payment)
女	60	1622	2082	29
女	61	1808	2175	28
女	62	2020	2273	27
女	63	2261	2377	26
女	64	2539	2488	25
女	65	2858	2607	24
女	66	2572	2631	24
女	67	2910	2761	23
女	68	3302	2899	22
女	69	3762	3048	21
女	70	4303	3209	20
女	71	4944	3383	19
女	72	5708	3570	18
女	73	5155	3618	18
女	74	5999	3828	17
女	75	7024	4057	16
女	76	8280	4309	15
女	77	7480	4377	15
女	78	8916	4663	14
女	79	10722	4980	13
女	80	9675	5070	13
女	81	11802	5437	12
女	82	13763	5525	11
女	83	12427	5639	11
女	84	15432	6020	10
女	85	13884	6152	10

## 二、 延期年金有身故和退保利益时

### 2. Deferred annuity with death benefit and surrender benefit

单位：元 Unit: Yuan

每 100 万有效保险价值，男性				
per ¥1,000,000 effective insurance value, Male				
性别	投保年龄	延期年金年交保费金额	月度基本养老保险金额 (注)	延期年金交费年度数 (特定期限年度数)
Sex	Age	Premiums for deferred annuity	Monthly payments (*)	Number of payments for deferred annuity (specific terms of payment)
男	60	7107	2124	26
男	61	7830	2199	25
男	62	7616	2217	25
男	63	8409	2296	24
男	64	9302	2380	23
男	65	10312	2468	22
男	66	11457	2560	21
男	67	12761	2656	20
男	68	12412	2686	20
男	69	13891	2790	19
男	70	15595	2898	18
男	71	17572	3013	17
男	72	17088	3054	17
男	73	19348	3180	16
男	74	22006	3312	15
男	75	25159	3453	14
男	76	24472	3512	14
男	77	28174	3668	13
男	78	32660	3834	12
男	79	31754	3911	12
男	80	37155	4098	11
男	81	36064	4191	11
男	82	40298	4158	10
男	83	39042	4266	10
男	84	46245	4441	9
男	85	56710	4727	8

单位：元 Unit: Yuan

per ¥1,000,000 effective insurance value, Female				
性别	投保年龄	延期年金年交保费金额	月度基本养老保险金额 (注)	延期年金交费年度数 (特定期限年度数)
Sex	Age	Premiums for deferred annuity	Monthly payments (*)	Number of payments for deferred annuity (specific terms of payment)
女	60	4612	1827	29
女	61	5074	1896	28
女	62	5592	1968	27
女	63	6171	2043	26
女	64	6822	2122	25
女	65	7555	2206	24
女	66	7297	2228	24
女	67	8101	2317	23
女	68	9013	2412	22
女	69	10051	2511	21
女	70	11237	2617	20
女	71	12618	2727	19
女	72	14215	2844	18
女	73	13734	2885	18
女	74	15543	3013	17
女	75	17664	3149	16
女	76	20168	3293	15
女	77	19475	3353	15
女	78	22380	3514	14
女	79	25877	3686	13
女	80	24952	3765	13
女	81	29097	3960	12
女	82	32327	3940	11
女	83	31134	4042	11
女	84	36560	4216	10
女	85	35101	4340	10

注：可实际领取的养老保险金额为基本养老保险金额扣除应当承担的相关费用之后的净额。

(\*) The actual amount of endowment insurance is the net amount of the basic endowment insurance after deducting the relevant expenses that should be borne by you

## **2 Appendix B: Survey screenshots - Survey 1 (Ages 45-69)**



## 🏠 Survey about housing

**Next**

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### **Note**

Do not use your browser's Back button while answering the survey.  
You may not stay in one page for more than 60 minutes.  
JavaScript and your Cookies settings must be enabled.

### **Recommended Internet browser**

Microsoft Internet Explorer 11  
Firefox 14.0 or later  
Google Chrome 21.0 or later

### **Recommended OS (Operation System)**

WindowsVista  
Windows7  
Windows8

## Survey 1 (Ages 45-69)

2%

### Participant Information Statement

#### 1. What is the research study about?

You are invited to take part in this research study. The research study aims to learn more about your interest in a new financial product that allows homeowners to use their housing equity in retirement. You have been invited because you fulfil the relevant survey parameters, and your contact details were obtained from the market research company dataSpring.

#### 2. Who is conducting this research?

The study is being carried out by the following researchers:

Role	Name	Organisation
Chief Investigator	Professor Hazel Bateman	UNSW Sydney
Co-Investigators	Professor Hanming Fang	University of Pennsylvania
	Dr Katja Hanewald	CEPAR, UNSW Sydney
	Dr Shang Wu	CEPAR, UNSW Sydney
Research Funder	This research is being funded by the ARC Centre of Excellence in Population Ageing Research (CEPAR), UNSW Sydney.	

#### 3. Inclusion/Exclusion Criteria

Before you decide to participate in this research study, we need to ensure that it is ok for you to take part. The research study is looking recruit people who meet the following criteria:

- Be aged 18 or over

#### 4. Do I have to take part in this research study?

Participation in this research study is voluntary. If you do not want to take part, you do not have to. If you decide to take part and later change your mind, you are free to withdraw from the study at any stage.

If you decide you want to take part in the research study, you will be asked to:

- Read the information carefully (ask questions if necessary);
- Agree to this consent form if you decide to participate in the study.

#### 5. What does participation in this research require, and are there any risks involved?

If you decide to take part in the research study, you will be asked to complete the following tasks:

The research team will ask you to complete an online questionnaire. This questionnaire will ask you questions about your interest in a new financial product and questions about yourself and your family, it should take approximately 25 minutes to complete.

We don't expect this questionnaire to cause any harm or discomfort, however if you experience feelings of distress as a result of participation in this study you can let the research team know and they will provide you with assistance. Alternatively lists of services are provided in the contact details below to assist you if necessary.

You are free to withdraw from the research at any time. If you withdraw from the research we will destroy any information that has already been collected.

#### 6. What are the possible benefits to participation?

We hope to use information we get from this research study to benefit anyone who is making long term financial plans of retirement.

#### 7. What will happen to information about me?

By signing the consent form you consent to the research team collecting and using information about you for the research study. We will keep your data for 10 years after the project's completion. We will store information about you in a non-identifiable format on a secure hosted by UNSW Sydney. Your information will only be used for academic research purpose only. Information collected for this research project may be made available to other academic research projects in de-identified form only.

#### 8. How and when will I find out what the results of the research study are?

The research team intend to publish and/ report the results of the research study in a variety of ways. All information published will be done in a way that will not identify you.

If you would like to receive a copy of the results you can let the research team know by contacting the 'Research Team Contact' detailed below. The results will also be made available via the website of CEPAR: <http://www.cepar.edu.au/>

#### 9. What if I want to withdraw from the research study?

If you do consent to participate, you may withdraw at any time. Your decision not to participate or to withdraw from the study will not affect your relationship with UNSW Sydney or CEPAR.

#### 10. What should I do if I have further questions about my involvement in the research study?

The person you may need to contact will depend on the nature of your query. If you require further information regarding this study or if you have any problems which may be related to your involvement in the study, you can contact the following member/s of the research team:

#### 11. Research Team Contact Details

Name	Dr Katja Hanewald
Position	Senior Research Fellow, CEPAR, UNSW Sydney
Telephone	+61 2 9385 6174
Email	<a href="mailto:k.hanewald@unsw.edu.au">k.hanewald@unsw.edu.au</a>

#### 12. Support Services Contact Details

If at any stage during the project you become distressed or require additional support from someone not involved in the research please call:

Name	Dr Katja Hanewald
Position	Senior Research Fellow, CEPAR, UNSW Sydney
Telephone	+61 2 9385 6174
Email	<a href="mailto:k.hanewald@unsw.edu.au">k.hanewald@unsw.edu.au</a>

#### What if I have a complaint or any concerns about the research study?

If you have a complaint regarding any aspect of the study or the way it is being conducted, please contact the UNSW Human Ethics Coordinator:

Complaints Contact	UNSW Human Research Ethics Coordinator
Position	+ 61 2 9385 6222
Telephone	<a href="mailto:humanethics@unsw.edu.au">humanethics@unsw.edu.au</a>
Email	
HC Reference Number	HC17533

Next

## Survey 1 (Ages 45-69)

3%

### Willingness to participate

**The purpose of this survey is to learn more about your interest in a new financial product that would allow you to use your housing equity in retirement.**

**Please note that due to the nature of this survey you will be asked questions about your personal information such as income and your housing situation. To participate in the survey, you **MUST** answer these questions as we need your answers to be able to ask you only relevant questions. Your answers to these questions are confidential, and cannot be used to identify you personally.**

### Declaration by the participant

- ☐ I understand I am being asked to provide consent to participate in this research study;
- ☐ I have read the Participant Information Sheet or someone has read it to me in a language that I understand;
- ☐ I understand the purposes, study tasks and risks of the research described in the study;
- ☐ I provide my consent for the information collected about me to be used for the purpose of this research study only.
- ☐ I have had an opportunity to ask questions and I am satisfied with the answers I have received;
- ☐ I freely agree to participate in this research study as described and understand that I am free to withdraw at any time during the study and withdrawal will not affect my relationship with any of the named organisations and/or research team members.

- ☐ Tick all boxes above and continue.
- ☐ I do not wish to participate.

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5%

**SC1 What is your age?**

**[Mandatory]**

years

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## Survey 1 (Ages 45-69)

9% 

**SC2 Which city do you live in?**

**[Mandatory]**

- |                                  |                                      |                                    |                                     |                                     |                                  |
|----------------------------------|--------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|----------------------------------|
| <input type="radio"/> Beijing    | <input type="radio"/> Qing Dao       | <input type="radio"/> Hu He Hao Te | <input type="radio"/> Hang Zhou     | <input type="radio"/> Nan Tong      | <input type="radio"/> Wei Hai    |
| <input type="radio"/> Guangzhou  | <input type="radio"/> Wu Han         | <input type="radio"/> Wu Xi        | <input type="radio"/> Hai Kou       | <input type="radio"/> Lian Yun Gang | <input type="radio"/> Fu Shan    |
| <input type="radio"/> Shanghai   | <input type="radio"/> Cheng Du       | <input type="radio"/> Su Zhou      | <input type="radio"/> Yin Chuan     | <input type="radio"/> Zhen Jiang    | <input type="radio"/> Jiang Men  |
| <input type="radio"/> Shenzhen   | <input type="radio"/> Xi an          | <input type="radio"/> Ning Bo      | <input type="radio"/> San Ya        | <input type="radio"/> Wen Zhou      | <input type="radio"/> Zhan Jiang |
| <input type="radio"/> Tian Jin   | <input type="radio"/> Nan Ning       | <input type="radio"/> He Fei       | <input type="radio"/> La Sa         | <input type="radio"/> Jia Xing      | <input type="radio"/> Hui Zhou   |
| <input type="radio"/> Chong Qing | <input type="radio"/> Gui Yang       | <input type="radio"/> Fu Zhou      | <input type="radio"/> Zhu Hai       | <input type="radio"/> Shao Xing     | <input type="radio"/> Dong Guan  |
| <input type="radio"/> Shen Yang  | <input type="radio"/> Kun Ming       | <input type="radio"/> Xia Men      | <input type="radio"/> Shan Tou      | <input type="radio"/> Jin Hua       | <input type="radio"/> Zhong Shan |
| <input type="radio"/> Da Lian    | <input type="radio"/> Lan Zhou       | <input type="radio"/> Chang Chun   | <input type="radio"/> Tang Shan     | <input type="radio"/> Tai Zhou      | <input type="radio"/> Gui Lin    |
| <input type="radio"/> Ha Er Bin  | <input type="radio"/> Wu Lu Mu Qi    | <input type="radio"/> Nan Chang    | <input type="radio"/> Qin Huang Dao | <input type="radio"/> Quan Zhou     | <input type="radio"/> Bei Hai    |
| <input type="radio"/> Nan Jing   | <input type="radio"/> Shi Jia Zhuang | <input type="radio"/> Zheng Zhou   | <input type="radio"/> Xu Zhou       | <input type="radio"/> Zi Bo         |                                  |
| <input type="radio"/> Ji Nan     | <input type="radio"/> Tai Yuan       | <input type="radio"/> Chang Sha    | <input type="radio"/> Chang Zhou    | <input type="radio"/> Yan Tai       |                                  |

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12% 

**SC3 Have you been living there for more than one year?**

**[Mandatory]**

- ☐ Yes  
☐ No

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## Survey 1 (Ages 45-69)

14%



**SC4** Do you or your spouse own a property (excluding houses and properties without an owner certificate)?

[Mandatory]

- ☐ Yes  
☐ No

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16%



### Introduction

**Thank you for agreeing to participate in this survey about retirement financial planning.**

**The survey will take about 25 minutes to complete.**

**Please take as much time as you need to answer the questions. All your answers to the questions are strictly anonymous – that is, no one involved in this study can identify you personally, no one will contact you after the survey and no sales solicitation is involved. Your answers will be used only for academic research.**

**Please answer each question as honestly as possible, because the aim of the survey is to provide a reliable and accurate picture of how people like you feel about the new financial product described in the survey. Please do not use any other sources of information to answer the questions because our research focuses on how you (and others like you) would answer them. Please answer all of the survey questions.**

**Please DO NOT USE the “back” and “forward” buttons in your browser. Instead, please use the buttons at the bottom of each screen. If you would like to pause the survey to return to it later, simply close the window and click on the original link in the invitation when you are ready to resume. It will return you to the last point of entry in the survey.**

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## Survey 1 (Ages 45-69)

17% 

We would like to know a little bit more about you.

**WU1A** What was your household income (including bonuses and pension income) in the last year after paying tax and social security contributions? [Mandatory]

- ☐ less than ¥40,000 per year
- ☐ between ¥40,000 and ¥69,999 per year
- ☐ between ¥70,000 and ¥119,999 per year
- ☐ ¥120,000 or more per year

Back

Next

19% 

**WU1B** Please provide more details about your household income. What was your household income (including bonus, pension income) in the last year after paying tax and social security contributions? [Mandatory]

- ☐ Between ¥40,000 and ¥49,999 per year
- ☐ Between ¥50,000 and ¥59,999 per year
- ☐ Between ¥60,000 and ¥69,999 per year

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Next

## Survey 1 (Ages 45-69)

21%



**WU2** You indicated at the start of the survey that you own a property. For this property (if you own more than one, please focus on the one with the highest current market[Mandatory] value), in which year did you purchase/receive it?

(year)

Back

Next

22%



**WU3** How much did the property cost when you bought/received it? [Mandatory]

(in 10,000¥)

Back

Next

## Survey 1 (Ages 45-69)

24% 

**WU4** How much do you think this property is worth now?

[Mandatory]

(in 10,000¥)

Back

Next

26% 

**WU5** Do you still have a mortgage on this property?

[Mandatory]

- ☐ Yes  
☐ No

Back

Next



## Survey 1 (Ages 45-69)

28%



**WU6 What is the outstanding mortgage loan balance?**

**[Mandatory]**

(in 10,000¥)

Back

Next

29%



**WU7 Do you still have outstanding debt borrowed from family and friends for the purchase of this property?**

**[Mandatory]**

- ☐ Yes  
☐ No

Back

Next

## Survey 1 (Ages 45-69)

31% 

**WU8** What is the outstanding loan amount?

[Mandatory]

(in 10,000¥)

Back

Next

33% 

**WU9** How many properties do you or your spouse own in total, including the one you just told us about?

[Mandatory]

(number)

Back

Next

## Survey 1 (Ages 45-69)

34%



We are now going to describe a new financial product to you. **Please read the description carefully.**

Product ABC allows retired homeowners to use their home as a collateral to receive cash payments, while **allowing them to still own and live in the property**. Product ABC is offered by a large state-owned Chinese bank, with a **guarantee from the government** for the payments.

This product has the following characteristics:

At the beginning of the contract:

- You can **choose how much** and **how** you will be paid. You can choose between a lump sum, lifetime fixed regular payments or flexible payments depending on your needs.
- The maximum value of these payments depends on the value of your property at the beginning of the contract, your age, the age of your spouse and other factors.
- The value of the property is assessed by an **independent, authorized** appraiser.

While you and your spouse are alive:

- You receive the payments you have chosen in cash or as bank transfers.
- You **do not have to repay the payments** while you and your spouse are alive.
- Instead the payments become a **debt**, which **accumulates interest**. The interest rate is **fixed** at the beginning of the contract and will **not change** over the period of the contract. The interest rate is 1-2 percentage points higher than standard mortgage rates.
- You **retain full ownership** of the property and **whatever value** it may have **in the future**.
- You and your spouse have a **guaranteed right to live** in your property while you are alive.
- You and your spouse **can rent out** the property and keep the rental income.
- If for any reason the property is lost in a natural disaster, the bank will settle the contract with an insurance company and compensate you in a fair way.

After both you and your spouse have passed away:

- The product provider will sell your property at the **highest possible market price**.
- The sale proceeds will be used to repay the debt.
- If the sale proceeds are **higher** than the debt, your heirs will **receive any amount remaining** after the debt has been repaid.
- If the sale proceeds are **insufficient** to cover the debt, your heirs **will not be liable** to pay any additional money. The product provider is responsible for the difference and wears the risk.

The following options may also be included in product ABC:

- The purchaser and his/her spouse can **terminate** the contract early by **prepaying the debt**.
- The purchaser's heirs can **repay the debt and keep the property** after the purchaser and his/her spouse have passed away.

Please assume that there are **no taxes** on any of the above payments.

**E1 Have you ever heard of such a product?**

**[Mandatory]**

- ☐ Yes
- ☐ No

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Next

## Survey 1 (Ages 45-69)

36% 

The following example illustrates how product ABC works.

Mr. and Mrs. Zheng are 67 and 65 years old in 2017. They live in their own apartment in Beijing which is worth 5 million Yuan. They decide to use product ABC to increase their retirement income.

At the beginning of the contract:

- They choose a type of payment (a lump sum, lifetime fixed regular payments or flexible payments as needed).
- The product provider offers them payments up to a maximum of 2.5 million Yuan in the 2017 value of RMB, which is equivalent to 50% of their house value in 2017.
- They choose the amounts of the payments. They choose to receive in total 2 million Yuan, which is equivalent to 40% of their house value in 2017.
- They choose to include an option for their daughter to repay the debt and keep the property after they have passed away.

While at least one of the partners is alive:

- Mr. and Mrs. Zheng receive the payments from product ABC in cash or as bank transfers.
- They do not have to repay the payments while any one of them is alive. Instead these payments become a debt. As Mr. and Mrs. Zheng receive these payments, the amount of debt increases and accumulates interest at a fixed interest rate of 6% p.a.
- The couple fully owns their apartment, including all growth in the value of the apartment, if there is any.
- Each spouse has a guaranteed right to live in their apartment as long as he/she is alive.

Mr. Zheng passes away at age 77, but Mrs. Zheng lives until age 82. When Mrs. Zheng passes away in 2034, the outstanding debt amount accumulated from the monthly payments is 5.5 million Yuan. Then, three scenarios are possible in 2034:

- **Scenario A:** The product provider sells the apartment at a price of 11.5 million Yuan. The money from the apartment sale is used to repay the debt. The daughter of Mr. and Mrs. Zheng inherits the remaining 6 million Yuan.
- **Scenario B:** The product provider sells the apartment at a price of only 5 million Yuan. The whole amount goes to the product provider. The daughter of Mr. and Mrs. Zheng inherits nothing but she is also not liable to for the difference of 0.5 million Yuan. The difference is a loss to the product provider.
- **Scenario C:** The daughter of Mr. and Mrs. Zheng decides to repay the debt of 5.5 million Yuan herself and keep the apartment.

---

### E2 How do you rate your understanding of product ABC?

[Mandatory]

- .....
- ☐ Completely clear
  - ☐ Mostly clear
  - ☐ Generally clear
  - ☐ Mostly confusing
  - ☐ Completely confusing

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## Survey 1 (Ages 45-69)

38%



Retired homeowners can use the payments from ABC product, for example, but not limited to, to live more comfortably in retirement, to afford (more) assistance with housekeeping, or to afford extras like a new car, travel or better furniture.

**E3 Would you be interested in such a product if it was available?**

**[Mandatory]**

- ☐ Yes  
☐ No

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Next

40%



**E4 How would you use the payments from product ABC? Please allocate 100 points across the following options to indicate how you would like to allocate proportions to each (MUST add up to 100).** **[Mandatory]**

To live more comfortably in retirement, to afford (more) assistance with housekeeping, or to afford extras like a new car, travel or better furniture.

Pay for better medical treatments and/or better aged care services, including home care.

Support my children and/or grandchildren to pay for their education, pay for their wedding, help them buy a property or provide extra income for everyday expenses.

To have the flexibility to cover any expenses in retirement.

Other

Sum :

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## Survey 1 (Ages 45-69)

41%



**E4A** How would you use the payments from product ABC to support your children and/or grandchildren? Please tick all answers that apply to you.

	Support my children	Support my grandchildren
	↓	↓
Pay for their education	<input type="checkbox"/>	<input type="checkbox"/>
Pay for their wedding	<input type="checkbox"/>	<input type="checkbox"/>
Help them buy a property	<input type="checkbox"/>	<input type="checkbox"/>
Provide extra income for everyday expenses	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>

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Next

43%



**E5** Why are you not interested in product ABC? Please tick all answers that apply to you.

[Mandatory]

- ☐ I do not need the extra income from product ABC.
- ☐ I want to leave my property to my children or grandchildren.
- ☐ I want to have as little debt as possible.
- ☐ I think the product is too complex.
- ☐ I would not trust the provider.
- ☐ I heard bad news about similar products.
- ☐ I would worry about being evicted from my home.
- ☐ I am concerned that my children and/or grandchildren would not approve.
- ☐ The property has an emotional value to our family.
- ☐ Other

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## Survey 1 (Ages 45-69)

45%



**PK1** Based on your understanding of the product ABC, please indicate whether the following sentences are true or false.

[Mandatory]

		True	False
The product provider will own your property.	→	<input type="radio"/>	<input type="radio"/>
You have a guaranteed right to live in your property while you are alive.	→	<input type="radio"/>	<input type="radio"/>
The product provider may sell your property after you and your spouse have passed away and use the sale proceeds to repay the loan you borrowed.	→	<input type="radio"/>	<input type="radio"/>
The product provider will keep any leftover money if the sale proceeds exceed the outstanding loan.	→	<input type="radio"/>	<input type="radio"/>
Your children/beneficiaries will be liable to pay any additional money if the sale proceeds are insufficient to cover the loan.	→	<input type="radio"/>	<input type="radio"/>
The payments from ABC product can allow retirees to live more comfortably.	→	<input type="radio"/>	<input type="radio"/>
The payments from ABC product cannot be used to pay for medical expenditures.	→	<input type="radio"/>	<input type="radio"/>
The payments from ABC product can be used to support children and/or grandchildren.	→	<input type="radio"/>	<input type="radio"/>

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## Survey 1 (Ages 45-69)

47%



In this section of the survey, we will collect some demographic information about you.

**D1 Are you...?**

**[Mandatory]**

- ☐ Male
- ☐ Female

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Next

48%



**D2 What is the highest level of education you have attained?**

**[Mandatory]**

- ☐ No schooling
- ☐ Primary school
- ☐ Junior middle school
- ☐ Senior middle school
- ☐ College degree or Diploma (大专)
- ☐ Bachelor
- ☐ Master or above

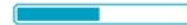
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## Survey 1 (Ages 45-69)

50%



**D3 Which of the following best describes your current work status? Please choose one. [Mandatory]**

- ☐ Employed full time (work 35 hours or more a week)
- ☐ Employed part time (work less than 35 hours a week)
- ☐ Unemployed including structurally unemployed (Xia Gang)
- ☐ Retired
- ☐ Not in the labor force - Stay-at-home parent or caregiver
- ☐ Not in the labor force - other reasons

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Next

52%



**D4 Who are you working for? If you are retired or not in the labor force, please answer according to your most recent previous job. [Mandatory]**

- ☐ Government (政府机构)
- ☐ Public institution (事业单位)
- ☐ Non-government organisation (非政府组织, 社团, 协会, 学会, 等等)
- ☐ State-owned enterprise (国有企业)
- ☐ Private company including foreign firm (私营企业, 包括外资企业)
- ☐ Individual firm and freelancer (个体户)
- ☐ Farmer (农户)
- ☐ Never worked
- ☐ Other, please specify:

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Next

## Survey 1 (Ages 45-69)

53% 

**D5 What is your marital status?**

**[Mandatory]**

- ☐ Married (including living in a long-term partnership)
- ☐ Divorced
- ☐ Widowed
- ☐ Never married

Back

Next

55% 

**D6 What is your current hukou status?**

**[Mandatory]**

- ☐ Urban hukou in the city I live in now
- ☐ Urban hukou in a different city
- ☐ Agricultural hukou

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Next

## Survey 1 (Ages 45-69)

57%



**D7** Would you say your health/your spouse's health is (excellent (极好), very good (很好), good (好), fair (一般), or poor (不好))? [Mandatory]

	Myself	Spouse
	↓	↓
Excellent (极好)	<input type="radio"/>	<input type="radio"/>
Very good (很好)	<input type="radio"/>	<input type="radio"/>
Good (好)	<input type="radio"/>	<input type="radio"/>
Fair (一般)	<input type="radio"/>	<input type="radio"/>
Poor (不好)	<input type="radio"/>	<input type="radio"/>

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Next

57%



**D7** Would you say your health is (excellent (极好), very good (很好), good (好), fair (一般), or poor (不好))? [Mandatory]

	Myself
	↓
Excellent (极好)	<input type="radio"/>
Very good (很好)	<input type="radio"/>
Good (好)	<input type="radio"/>
Fair (一般)	<input type="radio"/>
Poor (不好)	<input type="radio"/>

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Next

## Survey 1 (Ages 45-69)

59%



**D8. Because of a health or memory problem, do you or your spouse have any difficulty with the following activities in your daily life?**

		Myself		Spouse	
		Yes	No	Yes	No
Walk across a room?	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dress, including putting on shoes and socks?	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bathe or take a shower?	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Eat, such as cutting up your food?	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Get in or out of bed?	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Use the toilet, including getting up and down?	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Use a map to figure out how to get around in a strange place?	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Prepare a hot meal?	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Go shopping for groceries?	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Make phone calls?	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Take medications?	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Manage your money -- such as paying your bills and keeping track of expenses?	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Next

## Survey 1 (Ages 45-69)

59% 

**D8. Because of a health or memory problem, do you have any difficulty with the following activities in your daily life?**

		Myself	
		Yes	No
Walk across a room?	→	<input type="radio"/>	<input type="radio"/>
Dress, including putting on shoes and socks?	→	<input type="radio"/>	<input type="radio"/>
Bathe or take a shower?	→	<input type="radio"/>	<input type="radio"/>
Eat, such as cutting up your food?	→	<input type="radio"/>	<input type="radio"/>
Get in or out of bed?	→	<input type="radio"/>	<input type="radio"/>
Use the toilet, including getting up and down?	→	<input type="radio"/>	<input type="radio"/>
Use a map to figure out how to get around in a strange place?	→	<input type="radio"/>	<input type="radio"/>
Prepare a hot meal?	→	<input type="radio"/>	<input type="radio"/>
Go shopping for groceries?	→	<input type="radio"/>	<input type="radio"/>
Make phone calls?	→	<input type="radio"/>	<input type="radio"/>
Take medications?	→	<input type="radio"/>	<input type="radio"/>
Manage your money -- such as paying your bills and keeping track of expenses?	→	<input type="radio"/>	<input type="radio"/>

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## Survey 1 (Ages 45-69)

60%



**D9 Compared to one year ago, how would you rate your health in general now?**

**[Mandatory]**

- ☐ Much better now than one year ago
- ☐ Somewhat better now than one year ago
- ☐ About the same as one year ago
- ☐ Somewhat worse now than one year ago
- ☐ Much worse now than one year ago

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Next

62%



**D10 How old do you think you are going to live?**

**[Mandatory]**

(years)

Back

Next

## Survey 1 (Ages 45-69)

64%



**D11 Do you/your spouse have social health insurance?**

**[Mandatory]**

		Yes	No
Myself	→	<input type="radio"/>	<input type="radio"/>
Spouse	→	<input type="radio"/>	<input type="radio"/>

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Next

64%



**D11 Do you have social health insurance?**

**[Mandatory]**

		Yes	No
Myself	→	<input type="radio"/>	<input type="radio"/>

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Next

## Survey 1 (Ages 45-69)

66% 

**D12 What is your spouse's age?**

**[Mandatory]**

years

Back

Next

67% 

In this section of the survey, we will ask you about your financial risk attitude, level of patience and your personality.

**PS1 How do you see yourself: Are you generally a person who is fully prepared to take risks in financial matters or do you try to avoid taking risks in financial matters? Please tick one box on the scale where 0 means 'not prepared to take risks' and 10 means 'fully prepared to take risks'.** **[Mandatory]**

0	1	2	3	4	5	6	7	8	9	10
Not prepared to take risks										Fully prepared to take risks
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Next



## Survey 1 (Ages 45-69)

69% 

**PS2** Are you generally an impatient person or someone who always shows great patience? Please tick one box on the scale where 0 means 'very impatient' and 10 means 'very patient'. **[Mandatory]**

0 Very Impatient	1	2	3	4	5	6	7	8	9	10 Very patient
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Back

Next

71% 

**PS3** In these questions, we ask you to describe your own personality traits. Please indicate how well each of the following describes you. **[Mandatory]**

		not at all	a little	somewhat	good
Organized	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Responsible	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hardworking	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Careless	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Thorough	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Next

## Survey 1 (Ages 45-69)

72% 

This section includes questions to measure your general financial competence. Please answer the questions without using a calculator.

---

**FL1** Suppose you had ¥10,000 in a savings account and the interest rate was 2% per year. After 3 years, how much do you think you would have in the account if you left [Mandatory] the money to grow?

---

- ☐ More than ¥10,200
- ☐ Exactly ¥10,200
- ☐ Less than ¥10,200
- ☐ Do not know

---

**FL2** Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the [Mandatory] money in this account?

---

- ☐ More than today
- ☐ Exactly the same
- ☐ Less than today
- ☐ Do not know

---

**FL3** Please evaluate whether this statement is true or false. "Buying shares in a single company usually provides a safer return than buying units in a managed share fund." [Mandatory]

---

- ☐ True
- ☐ False
- ☐ Do not know

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[Next](#)

## Survey 1 (Ages 45-69)

74%



**NU1** In a raffle, the chance of winning a car is 1 in 1,000. What per cent of tickets in the raffle win a car? Please enter a percentage. [Mandatory]

%

**NU2** In a lottery, the chance of winning a ¥500 prize is 1%. What is your best guess of how many people would win the prize if 1,000 people each buy a single ticket in the lottery? Please enter a number between 0 to 1000 in the box. [Mandatory]

people

**NU3** Imagine that we rolled a fair, six-sided die 1,000 times. Out of 1,000 rolls, how many times do you think the die would come up even? Please enter a number between 0 to 1000 in the box. [Mandatory]

times

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Next

76%



**SW1** Does anyone in your household own the following: [Mandatory]

- ☐ bank account
- ☐ term deposit
- ☐ government bonds
- ☐ stocks
- ☐ shares in investment fund (基金)
- ☐ credit card
- ☐ life insurance
- ☐ None of the above

Back

Next

78%



**SW2** Excluding all properties, what is the total value of your household's savings?  
(including, for example, saving accounts, term deposits, government bonds, stocks, [Mandatory]  
shares in investment fund)

- ☐ less than ¥2,000
- ☐ between ¥2,000 and ¥9,999
- ☐ between ¥10,000 and ¥49,999
- ☐ between ¥50,000 and ¥99,999
- ☐ between ¥100,000 and ¥249,999
- ☐ between ¥250,000 and ¥499,999
- ☐ between ¥500,000 and ¥999,999
- ☐ ¥1,000,000 or more

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Next

79%



**SW3** Excluding all mortgages, what is the total value of your household's debt?  
(including for example money borrowed from relatives, friends, or using credit  
cards, and bank loans other than mortgages) [Mandatory]

- ☐ less than ¥2,000
- ☐ between ¥2,000 and ¥9,999
- ☐ between ¥10,000 and ¥49,999
- ☐ between ¥50,000 and ¥99,999
- ☐ between ¥100,000 and ¥249,999
- ☐ between ¥250,000 and ¥499,999
- ☐ between ¥500,000 and ¥999,999
- ☐ ¥1,000,000 or more

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Next

## Survey 1 (Ages 45-69)

81%



**CH1** How many children do you have?

[Mandatory]

children

Back

Next

83%



**CH2A** How old is this child? (years)

[Mandatory]

1st child

Back

Next

## Survey 1 (Ages 45-69)

84% 

**CH2B. A. Is this child (male/female)?**

[Mandatory]

**CH2C. B. Where does this child live?**

[Mandatory]

**CH2D. C. What was this child's personal income (including bonuses) in the last year after paying tax and social security contributions?**

[Mandatory]

		A. Gender		B. Residence of Child					C. Personal Income of Child				
		Male	Female	Same household with me	Same city as me	Different city but same province as me	Another province	Other country	less than ¥40,000 (including nil income)	between ¥40,000 and ¥69,999	between ¥70,000 and ¥119,999	¥120,000 or more	do not know
1st child	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Back

Next

86% 

**CH3 How many grandchildren do you have?**

[Mandatory]

grandchildren

Back

Next

## Survey 1 (Ages 45-69)

88%



**CH4A** How old is this grandchild? (years)

[Mandatory]

1st grandchild

Back

Next

90%



**CH4B. A.** Is this grandchild (male/female)?

[Mandatory]

**CH4C. B.** Where does this grandchild live?

[Mandatory]

**CH4D. C.** What was this grandchild's personal income (including bonuses) in the last year after paying tax and social security contributions?

[Mandatory]

		A. Gender		B. Residence of Grandchild					C. Personal Income of Grandchild				
		Male	Female	Same household with me	Same city as me	Different city but same province as me	Another province	Other country	less than ¥40,000 (including nil income)	between ¥40,000 and ¥69,999	between ¥70,000 and ¥119,999	¥120,000 or more	do not know
1st grandchild	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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## Survey 1 (Ages 45-69)

91% 

**SU1** To what extent do the following statements apply to you? Please tick one box on the scale where 1 means 'certainly not' and 7 means 'certainly yes'. **[Mandatory]**

		1 Certainly not	2	3	4	5	6	7 Certainly yes
"If I had extra money, I would use it to live more comfortably in retirement."	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
"If I had extra money, I would use it to support my children and/or grandchildren."	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
"If I had extra money, I would use it to pay for better medical treatments and/or better aged care services, including home care."	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
"If I had extra money, I would use it to have more flexibility to cover any costs in retirement."	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
"I have/expect to have enough retirement income."	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
"I have enough savings."	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
"I would like to leave an inheritance."	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Back**

**Next**



## Survey 1 (Ages 45-69)

93% 

**CA1** In the future when you are getting older, you may need someone to care for you in your daily living. In the following table, please tick all answers that apply to you. **[Mandatory]**

		Spouse	Children and/or grandchildren	Caregiver living in home [保姆]	Caregiver visiting home	Nursing home
Who is most likely to provide care for you?	→	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Who do you prefer to provide care for you?	→	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Back

Next

95% 

**WU1A-2** What was your household income (including bonuses and pension income) in the last year after paying tax and social security contributions? **[Mandatory]**

- ☐ less than ¥40,000 per year
- ☐ between ¥40,000 and ¥69,999 per year
- ☐ between ¥70,000 and ¥119,999 per year
- ☐ ¥120,000 or more per year

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Next

## Survey 1 (Ages 45-69)

97% 

**WU1B-2** Please provide more details about your household income. What was your household income (including bonus, pension income) in the last year after paying tax and social security contributions? **[Mandatory]**

- ☐ Between ¥40,000 and ¥49,999 per year
- ☐ Between ¥50,000 and ¥59,999 per year
- ☐ Between ¥60,000 and ¥69,999 per year

Back

Next

98% 

**CL1** How clear do you think the questions in this survey were? **[Mandatory]**

- ☐ Completely clear
- ☐ Mostly clear
- ☐ Generally clear
- ☐ Mostly confusing
- ☐ Completely confusing

Back

Next

## Survey 1 (Ages 45-69)

100% 

---

**CL2** Please describe which questions in this survey were unclear for you.

---

Back

Next

This is the end of the survey. Thank you for your time.

### **3 Appendix C: Survey screenshots - Survey 2 (Ages 20-49)**

△ **Survey about housing**

**Next**

**Note**

Do not use your browser's Back button while answering the survey.  
You may not stay in one page for more than 60 minutes.  
JavaScript and your Cookies settings must be enabled.

**Recommended Internet browser**

Microsoft Internet Explorer 11  
Firefox 14.0 or later  
Google Chrome 21.0 or later

**Recommended OS (Operation System)**

WindowsVista  
Windows7  
Windows8

## Survey 2 (Ages 20-49)

2%

### Participant Information Statement

#### 1. What is the research study about?

You are invited to take part in this research study. The research study aims to learn more about your interest in a new financial product that allows homeowners to use their housing equity in retirement. You have been invited because you fulfil the relevant survey parameters, and your contact details were obtained from the market research company dataSpring.

#### 2. Who is conducting this research?

The study is being carried out by the following researchers:

Role	Name	Organisation
Chief Investigator	Professor Hazel Bateman	UNSW Sydney
Co-Investigators	Professor Hanming Fang	University of Pennsylvania
	Dr Katja Hanewald	CEPAR, UNSW Sydney
	Dr Shang Wu	CEPAR, UNSW Sydney
Research Funder	This research is being funded by the ARC Centre of Excellence in Population Ageing Research (CEPAR), UNSW Sydney.	

#### 3. Inclusion/Exclusion Criteria

Before you decide to participate in this research study, we need to ensure that it is ok for you to take part. The research study is looking recruit people who meet the following criteria:

- Be aged 18 or over

#### 4. Do I have to take part in this research study?

Participation in this research study is voluntary. If you do not want to take part, you do not have to. If you decide to take part and later change your mind, you are free to withdraw from the study at any stage.

If you decide you want to take part in the research study, you will be asked to:

- Read the information carefully (ask questions if necessary);
- Agree to this consent form if you decide to participate in the study.

#### 5. What does participation in this research require, and are there any risks involved?

If you decide to take part in the research study, you will be asked to complete the following tasks:

The research team will ask you to complete an online questionnaire. This questionnaire will ask you questions about your interest in a new financial product and questions about yourself and your family, it should take approximately 25 minutes to complete.

We don't expect this questionnaire to cause any harm or discomfort, however if you experience feelings of distress as a result of participation in this study you can let the research team know and they will provide you with assistance. Alternatively lists of services are provided in the contact details below to assist you if necessary.

You are free to withdraw from the research at any time. If you withdraw from the research we will destroy any information that has already been collected.

#### 6. What are the possible benefits to participation?

We hope to use information we get from this research study to benefit anyone who is making long term financial plans of retirement.

#### 7. What will happen to information about me?

By signing the consent form you consent to the research team collecting and using information about you for the research study. We will keep your data for 10 years after the project's completion. We will store information about you in a non-identifiable format on a secure hosted by UNSW Sydney. Your information will only be used for academic research purpose only. Information collected for this research project may be made available to other academic research projects in de-identified form only.

#### 8. How and when will I find out what the results of the research study are?

The research team intend to publish and/ report the results of the research study in a variety of ways. All information published will be done in a way that will not identify you.

If you would like to receive a copy of the results you can let the research team know by contacting the 'Research Team Contact' detailed below. The results will also be made available via the website of CEPAR: <http://www.cepar.edu.au/>

#### 9. What if I want to withdraw from the research study?

If you do consent to participate, you may withdraw at any time. Your decision not to participate or to withdraw from the study will not affect your relationship with UNSW Sydney or CEPAR.

#### 10. What should I do if I have further questions about my involvement in the research study?

The person you may need to contact will depend on the nature of your query. If you require further information regarding this study or if you have any problems which may be related to your involvement in the study, you can contact the following member/s of the research team:

#### 11. Research Team Contact Details

Name	Dr Katja Hanewald
Position	Senior Research Fellow, CEPAR, UNSW Sydney
Telephone	+61 2 9385 6174
Email	<a href="mailto:k.hanewald@unsw.edu.au">k.hanewald@unsw.edu.au</a>

#### 12. Support Services Contact Details

If at any stage during the project you become distressed or require additional support from someone not involved in the research please call:

Name	Dr Katja Hanewald
Position	Senior Research Fellow, CEPAR, UNSW Sydney
Telephone	+61 2 9385 6174
Email	<a href="mailto:k.hanewald@unsw.edu.au">k.hanewald@unsw.edu.au</a>

#### What if I have a complaint or any concerns about the research study?

If you have a complaint regarding any aspect of the study or the way it is being conducted, please contact the UNSW Human Ethics Coordinator:

Complaints Contact	UNSW Human Research Ethics Coordinator
Position	+ 61 2 9385 6222
Telephone	<a href="mailto:humanethics@unsw.edu.au">humanethics@unsw.edu.au</a>
Email	
HC Reference Number	HC17533

Next

## Survey 2 (Ages 20-49)

3%

### Willingness to participate

**The purpose of this survey is to learn more about your interest in a new financial product that would allow your parents to use their housing equity in retirement.**

**Please note that due to the nature of this survey you will be asked questions about your personal information such as income and your housing situation. To participate in the survey, you **MUST** answer these questions as we need your answers to be able to ask you only relevant questions. Your answers to these questions are confidential, and cannot be used to identify you personally.**

### Declaration by the participant

- ☐ I understand I am being asked to provide consent to participate in this research study;
- ☐ I have read the Participant Information Sheet or someone has read it to me in a language that I understand;
- ☐ I understand the purposes, study tasks and risks of the research described in the study;
- ☐ I provide my consent for the information collected about me to be used for the purpose of this research study only.
- ☐ I have had an opportunity to ask questions and I am satisfied with the answers I have received;
- ☐ I freely agree to participate in this research study as described and understand that I am free to withdraw at any time during the study and withdrawal will not affect my relationship with any of the named organisations and/or research team members.

- ☐ Tick all boxes above and continue.
- ☐ I do not wish to participate.

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Next

4%

**SC1 What is your age?**

**[Mandatory]**

years

Back

Next

## Survey 2 (Ages 20-49)

6%

**Age**

**[Mandatory]**

- ☐ 20 - 29
- ☐ 30 - 39
- ☐ 40 - 49

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Next

7%

**SC2 Which city do you live in?**

**[Mandatory]**

- |                                  |                                      |                                    |                                     |                                     |                                  |
|----------------------------------|--------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|----------------------------------|
| <input type="radio"/> Beijing    | <input type="radio"/> Qing Dao       | <input type="radio"/> Hu He Hao Te | <input type="radio"/> Hang Zhou     | <input type="radio"/> Nan Tong      | <input type="radio"/> Wei Hai    |
| <input type="radio"/> Guangzhou  | <input type="radio"/> Wu Han         | <input type="radio"/> Wu Xi        | <input type="radio"/> Hai Kou       | <input type="radio"/> Lian Yun Gang | <input type="radio"/> Fu Shan    |
| <input type="radio"/> Shanghai   | <input type="radio"/> Cheng Du       | <input type="radio"/> Su Zhou      | <input type="radio"/> Yin Chuan     | <input type="radio"/> Zhen Jiang    | <input type="radio"/> Jiang Men  |
| <input type="radio"/> Shenzhen   | <input type="radio"/> Xi an          | <input type="radio"/> Ning Bo      | <input type="radio"/> San Ya        | <input type="radio"/> Wen Zhou      | <input type="radio"/> Zhan Jiang |
| <input type="radio"/> Tian Jin   | <input type="radio"/> Nan Ning       | <input type="radio"/> He Fei       | <input type="radio"/> La Sa         | <input type="radio"/> Jia Xing      | <input type="radio"/> Hui Zhou   |
| <input type="radio"/> Chong Qing | <input type="radio"/> Gui Yang       | <input type="radio"/> Fu Zhou      | <input type="radio"/> Zhu Hai       | <input type="radio"/> Shao Xing     | <input type="radio"/> Dong Guan  |
| <input type="radio"/> Shen Yang  | <input type="radio"/> Kun Ming       | <input type="radio"/> Xia Men      | <input type="radio"/> Shan Tou      | <input type="radio"/> Jin Hua       | <input type="radio"/> Zhong Shan |
| <input type="radio"/> Da Lian    | <input type="radio"/> Lan Zhou       | <input type="radio"/> Chang Chun   | <input type="radio"/> Tang Shan     | <input type="radio"/> Tai Zhou      | <input type="radio"/> Gui Lin    |
| <input type="radio"/> Ha Er Bin  | <input type="radio"/> Wu Lu Mu Qi    | <input type="radio"/> Nan Chang    | <input type="radio"/> Qin Huang Dao | <input type="radio"/> Quan Zhou     | <input type="radio"/> Bei Hai    |
| <input type="radio"/> Nan Jing   | <input type="radio"/> Shi Jia Zhuang | <input type="radio"/> Zheng Zhou   | <input type="radio"/> Xu Zhou       | <input type="radio"/> Zi Bo         |                                  |
| <input type="radio"/> Ji Nan     | <input type="radio"/> Tai Yuan       | <input type="radio"/> Chang Sha    | <input type="radio"/> Chang Zhou    | <input type="radio"/> Yan Tai       |                                  |

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## Survey 2 (Ages 20-49)

10%



**SC3** Have you been living there for more than one year?

**[Mandatory]**

- ☐ Yes
- ☐ No

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Next

12%



**SC4** Are your mother and father still alive?

**[Mandatory]**

- ☐ Both still alive
- ☐ Only mother still alive
- ☐ Only father still alive
- ☐ Both have passed away

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## Survey 2 (Ages 20-49)

13%



**SC5 Does your father/mother live in an urban area?**

**[Mandatory]**

- ☐ Yes
- ☐ No

Back

Next

14%



**SC6 Does your father/mother own a property in urban areas (excluding houses and properties without an owner certificate)?**

**[Mandatory]**

- ☒ Yes
- ☐ No

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Next

## Survey 2 (Ages 20-49)

16%



### Introduction

---

**Thank you for agreeing to participate in this survey about retirement financial planning.**

**The survey will take about 25 minutes to complete.**

**Please take as much time as you need to answer the questions. All your answers to the questions are strictly anonymous – that is, no one involved in this study can identify you personally, no one will contact you after the survey and no sales solicitation is involved. Your answers will be used only for academic research.**

**Please answer each question as honestly as possible, because the aim of the survey is to provide a reliable and accurate picture of how people like you feel about the new financial product described in the survey. Please do not use any other sources of information to answer the questions because our research focuses on how you (and others like you) would answer them. Please answer all of the survey questions.**

**Please DO NOT USE the “back” and “forward” buttons in your browser. Instead, please use the buttons at the bottom of each screen. If you would like to pause the survey to return to it later, simply close the window and click on the original link in the invitation when you are ready to resume. It will return you to the last point of entry in the survey.**

---

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## Survey 2 (Ages 20-49)

17%



We would like to know a little bit more about your parents.

**WU1A** What was your parents' household income (including bonuses and pension income) in the last year after paying tax and social security contributions? **[Mandatory]**

- ☐ less than ¥40,000 per year
- ☐ between ¥40,000 and ¥69,999 per year
- ☐ between ¥70,000 and ¥119,999 per year
- ☐ ¥120,000 or more per year

Back

Next

19%



**WU1B** Please provide more details about your parents' household income. What was your parents' household income (including bonus, pension income) in the last year after paying tax and social security contributions? **[Mandatory]**

- ☐ Between ¥40,000 and ¥49,999 per year
- ☐ Between ¥50,000 and ¥59,999 per year
- ☐ Between ¥60,000 and ¥69,999 per year

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Next

## Survey 2 (Ages 20-49)

20%

**WU2** You indicated at the start of the survey that your parents own a property. For this property (if your parents own more than one, please focus on the one with the highest current market value), in which year did they purchase/receive it? **[Mandatory]**

 (year)

Back

Next

22%

**WU3** How much did the property cost when your parents bought/received it? **[Mandatory]**

 (in 10,000 ¥)

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Next

## Survey 2 (Ages 20-49)

23%



**WU4** How much do you think this property is worth now?

[Mandatory]

(in 10,000 ¥)

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Next

25%



**WU5** Do your parents still have a mortgage on this property?

[Mandatory]

- ☐ Yes
- ☐ No

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Next

## Survey 2 (Ages 20-49)

26%



**WU6** Do your parents still have outstanding debt borrowed from family and friends for the purchase of this property? **[Mandatory]**

- ☐ Yes
- ☐ No

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Next

28%



**WU7** How many properties do your parents own in total, including the one you just told us about? **[Mandatory]**

(number)

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Next

## Survey 2 (Ages 20-49)

29% 

We are now going to describe a new financial product to you. **Please read the description carefully.**

Product ABC allows retired homeowners to use their home as a collateral to receive cash payments, while **allowing them to still own and live in the property**. Product ABC is offered by a large state-owned Chinese bank, with a **guarantee from the government** for the payments.

This product has the following characteristics:

At the beginning of the contract:

- You can **choose how much** and **how** you will be paid. You can choose between a lump sum, lifetime fixed regular payments or flexible payments depending on your needs.
- The maximum value of these payments depends on the value of your property at the beginning of the contract, your age, the age of your spouse and other factors.
- The value of the property is assessed by an **Independent, authorized** appraiser.

While you and your spouse are alive:

- You receive the payments you have chosen in cash or as bank transfers.
- You **do not have to repay the payments** while you and your spouse are alive.
- Instead the payments become a **debt**, which **accumulates interest**. The interest rate is **fixed** at the beginning of the contract and will **not change** over the period of the contract. The interest rate is 1-2 percentage points higher than standard mortgage rates.
- You **retain full ownership** of the property and **whatever value** it may have **in the future**.
- You and your spouse have a **guaranteed right to live** in your property while you are alive.
- You and your spouse **can rent out** the property and keep the rental income.
- If for any reason the property is lost in a natural disaster, the bank will settle the contract with an insurance company and compensate you in a fair way.

After both you and your spouse have passed away:

- The product provider will sell your property at the **highest possible market price**.
- The sale proceeds will be used to repay the debt.
- If the sale proceeds are **higher** than the debt, your heirs will **receive any amount remaining** after the debt has been repaid.
- If the sale proceeds are **insufficient** to cover the debt, your heirs **will not be liable** to pay any additional money. The product provider is responsible for the difference and wears the risk.

The following options may also be included in product ABC:

- The purchaser and his/her spouse can **terminate** the contract early by **prepaying the debt**.
- The purchaser's heirs can **repay the debt and keep the property** after the purchaser and his/her spouse have passed away.

Please assume that there are **no taxes** on any of the above payments.

---

**E1 Have you ever heard of such a product?**

**[Mandatory]**

- .....
- ☐ Yes
  - ☐ No

**Back**

**Next**



## Survey 2 (Ages 20-49)

30%



The following example illustrates how product ABC works.

Mr. and Mrs. Zheng are 67 and 65 years old in 2017. They live in their own apartment in Beijing which is worth 5 million Yuan. They decide to use product ABC to increase their retirement income.

At the beginning of the contract:

- They choose a type of payment (a lump sum, lifetime fixed regular payments or flexible payments as needed).
- The product provider offers them payments up to a maximum of 2.5 million Yuan in the 2017 value of RMB, which is equivalent to 50% of their house value in 2017.
- They choose the amounts of the payments. They choose to receive in total 2 million Yuan, which is equivalent to 40% of their house value in 2017.
- They choose to include an option for their daughter to repay the debt and keep the property after they have passed away.

While at least one of the partners is alive:

- Mr. and Mrs. Zheng receive the payments from product ABC in cash or as bank transfers.
- They do not have to repay the payments while any one of them is alive. Instead these payments become a debt. As Mr. and Mrs. Zheng receive these payments, the amount of debt increases and accumulates interest at a fixed interest rate of 6% p.a.
- The couple fully owns their apartment, including all growth in the value of the apartment, if there is any.
- Each spouse has a guaranteed right to live in their apartment as long as he/she is alive.

Mr. Zheng passes away at age 77, but Mrs. Zheng lives until age 82. When Mrs. Zheng passes away in 2034, the outstanding debt amount accumulated from the monthly payments is 5.5 million Yuan. Then, three scenarios are possible in 2034:

- **Scenario A:** The product provider sells the apartment at a price of 11.5 million Yuan. The money from the apartment sale is used to repay the debt. The daughter of Mr. and Mrs. Zheng inherits the remaining 6 million Yuan.
- **Scenario B:** The product provider sells the apartment at a price of only 5 million Yuan. The whole amount goes to the product provider. The daughter of Mr. and Mrs. Zheng inherits nothing but she is also not liable for the difference of 0.5 million Yuan. The difference is a loss to the product provider.
- **Scenario C:** The daughter of Mr. and Mrs. Zheng decides to repay the debt of 5.5 million Yuan herself and keep the apartment.

### E2 How do you rate your understanding of product ABC?

[Mandatory]

- ☐ Completely clear
- ☐ Mostly clear
- ☐ Generally clear
- ☐ Mostly confusing
- ☐ Completely confusing

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## Survey 2 (Ages 20-49)

32%



**E3 Would you recommend this product to your parents if it was available? [Mandatory]**

- ☐ Yes  
☐ No

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Next

33%



**E4 How would you advise your parents to use the payments from product ABC?**  
**Please allocate 100 points across the following options to indicate how you [Mandatory]**  
**would like to allocate proportions to each (MUST add up to 100).**

To live more comfortably in retirement, to afford (more) assistance with housekeeping,  
or to afford extras like a new car, travel or better furniture.

Pay for better medical treatments and/or better aged care services, including home care.

Support my children and/or grandchildren to pay for their education, pay for their wedding,  
help them buy a property or provide extra income for everyday expenses.

To have the flexibility to cover any expenses in retirement.

Other

Sum :  0

Back

Next

35%

**E4A** How would you advise your parents to use the payments from product ABC to support their children and/or grandchildren? Please tick all answers that apply to you.

	Support me	Support my children	Support my siblings	Support the children of my siblings
	↓	↓	↓	↓
Pay for their education	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pay for their wedding	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Help buying a property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Provide extra income for everyday expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

36%



**E5 Why would you not recommend product ABC to your parents? Please tick all answers that apply to you. [Mandatory]**

- ☐ They do not need the extra income from product ABC.
- ☐ They should leave their property to me, my children, my siblings or their children.
- ☐ They should have as little debt as possible.
- ☐ I think the product is too complex.
- ☐ I would not trust the provider.
- ☐ I heard bad news about similar products.
- ☐ I would worry about them being evicted from their home.
- ☐ I do not think my parents would be interested in the product.
- ☐ The property has an emotional value to our family.
- ☐ Other

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Next

38%



**PK1** Based on your understanding of the product ABC, please indicate whether the following sentences are true or false. **[Mandatory]**

		True	False
The product provider will own your property.	→	<input type="radio"/>	<input type="radio"/>
You have a guaranteed right to live in your property while you are alive.	→	<input type="radio"/>	<input type="radio"/>
The product provider may sell your property after you and your spouse have passed away and use the sale proceeds to repay the loan you borrowed.	→	<input type="radio"/>	<input type="radio"/>
The product provider will keep any leftover money if the sale proceeds exceed the outstanding loan.	→	<input type="radio"/>	<input type="radio"/>
Your children/beneficiaries will be liable to pay any additional money if the sale proceeds are insufficient to cover the loan.	→	<input type="radio"/>	<input type="radio"/>
The payments from ABC product can allow retirees to live more comfortably.	→	<input type="radio"/>	<input type="radio"/>
The payments from ABC product cannot be used to pay for medical expenditures.	→	<input type="radio"/>	<input type="radio"/>
The payments from ABC product can be used to support children and/or grandchildren.	→	<input type="radio"/>	<input type="radio"/>

Back

Next

## Survey 2 (Ages 20-49)

39%



In this section of the survey, we will collect some demographic information about you.

### OD1 Are you...?

[Mandatory]

- ☐ Male
- ☐ Female

Back

Next

41%



### OD2 What is the highest level of education you have attained?

[Mandatory]

- ☐ No schooling
- ☐ Primary school
- ☐ Junior middle school
- ☐ Senior middle school
- ☐ College degree or Diploma (大专)
- ☐ Bachelor
- ☐ Master or above

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## Survey 2 (Ages 20-49)

42%



**OD3 Which of the following best describes your current work status?**  
**Please choose one.**

**[Mandatory]**

- ☐ Employed full time (work 35 hours or more a week)
- ☐ Employed part time (work less than 35 hours a week)
- ☐ Unemployed including structurally unemployed (Xia Gang)
- ☐ Retired
- ☐ Not in the labor force - Stay-at-home parent or caregiver
- ☐ Not in the labor force - other reasons

Back

Next

43%



**OD4 Who are you working for? If you are retired or not in the labor force, please answer according to your most recent previous job.**

**[Mandatory]**

- ☐ Government (政府机构)
- ☐ Public institution (事业单位)
- ☐ Non-government organisation (非政府组织, 社团, 协会, 学会, 等等)
- ☐ State-owned enterprise (国有企业)
- ☐ Private company including foreign firm (私营企业, 包括外资企业)
- ☐ Individual firm and freelancer (个体户)
- ☐ Farmer (农户)
- ☐ Never worked
- ☐ Other, please specify:

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Next

## Survey 2 (Ages 20-49)

45%



**OD5 What is your marital status?**

**[Mandatory]**

- ☐ Married (including living in a long-term partnership)
- ☐ Divorced
- ☐ Widowed
- ☐ Never married

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Next

46%



**OD6 How many children do you have?**

**[Mandatory]**

children

Back

Next



## Survey 2 (Ages 20-49)

48%



**OD7** How many siblings do you have?

**[Mandatory]**

siblings

Back

Next

49%



**OD8** What is your current hukou status?

**[Mandatory]**

- ☐ Urban hukou in the city I live in now
- ☐ Urban hukou in a different city
- ☐ Agricultural hukou

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Next

## Survey 2 (Ages 20-49)

51%



In this section of the survey, we will ask you about your financial risk attitude, level of patience and your personality.

**PS1** How do you see yourself: Are you generally a person who is fully prepared to take risks in financial matters or do you try to avoid taking risks in financial matters? Please tick one box on the scale [Mandatory] where 0 means 'not prepared to take risks' and 10 means 'fully prepared to take risks'.

0	1	2	3	4	5	6	7	8	9	10
Not prepared to take risks										Fully prepared to take risks
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Back

Next

52%



**PS2** Are you generally an impatient person or someone who always shows great patience? Please tick one box on the scale where 0 means 'very impatient' and 10 means 'very patient'. [Mandatory]

0	1	2	3	4	5	6	7	8	9	10
Very Impatient										Very patient
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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## Survey 2 (Ages 20-49)

54%



**PS3** In these questions, we ask you to describe your own personality traits. Please indicate how well each of the following describes you. **[Mandatory]**

		not at all	a little	somewhat	good
Organized	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Responsible	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hardworking	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Careless	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Thorough	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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## Survey 2 (Ages 20-49)

55%



This section includes questions to measure your general financial competence. Please answer the questions without using a calculator.

---

**FL1** Suppose you had ¥10,000 in a savings account and the interest rate was 2% per year. After 3 years, how much do you think you would have in the account if you left the money to grow? **[Mandatory]**

---

- ☐ More than ¥10,200
- ☐ Exactly ¥10,200
- ☐ Less than ¥10,200
- ☐ Do not know

---

**FL2** Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account? **[Mandatory]**

---

- ☐ More than today
- ☐ Exactly the same
- ☐ Less than today
- ☐ Do not know

---

**FL3** Please evaluate whether this statement is true or false. "Buying shares in a single company usually provides a safer return than buying units in a managed share fund." **[Mandatory]**

---

- ☐ True
- ☐ False
- ☐ Do not know

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## Survey 2 (Ages 20-49)

57%



**NU1** In a raffle, the chance of winning a car is 1 in 1,000. What percent of tickets in the raffle win a car? Please enter a percentage. [Mandatory]

%

**NU2** In a lottery, the chance of winning a ¥500 prize is 1%. What is your best guess of how many people would win the prize if 1,000 people each buy a single ticket in the lottery? Please enter a number between 0 to 1000 in the box. [Mandatory]

people

**NU3** Imagine that we rolled a fair, six-sided die 1,000 times. Out of 1,000 rolls, how many times do you think the die would come up even? Please enter a number between 0 to 1000 in the box. [Mandatory]

times

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## Survey 2 (Ages 20-49)

58%



In the following questions, we will ask you about your income and wealth.

**IW1A What was your personal income (including bonuses, pension income) in the last year after paying tax and social security contributions?**

**[Mandatory]**

- ☐ less than ¥40,000 per year
- ☐ between ¥40,000 and ¥69,999 per year
- ☐ between ¥70,000 and ¥119,999 per year
- ☐ ¥120,000 or more per year

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Next

59%



**IW1B Please provide more details about your personal income. What was your personal income (including bonuses, pension income) in the last year after paying tax and social security contributions?**

**[Mandatory]**

- ☐ Between ¥40,000 and ¥49,999 per year
- ☐ Between ¥50,000 and ¥59,999 per year
- ☐ Between ¥60,000 and ¥69,999 per year

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## Survey 2 (Ages 20-49)

61%



**IW2 Do you or your spouse own a property (excluding houses and properties without an owner certificate)?**

**[Mandatory]**

- ☐ Yes  
☐ No

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62%



**IW3 For this property (if you own more than one, please focus on the one with the highest current market value), in which year did you purchase/received it?**

**[Mandatory]**

(year)

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## Survey 2 (Ages 20-49)

64%



**IW4 How much did the property cost when you bought/received it?**

**[Mandatory]**

(in 10,000 ¥)

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Next

65%



**IW5 How much do you think this property is worth now?**

**[Mandatory]**

(in 10,000 ¥)

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Next



## Survey 2 (Ages 20-49)

67%



**IW6 Do you still have a mortgage on this property?**

**[Mandatory]**

- ☐ Yes
- ☐ No

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Next

68%



**IW7 What is the outstanding mortgage loan balance?**

**[Mandatory]**

(in ¥)

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Next

70%



**IW8 Do you still have outstanding debt borrowed from family and friends for the purchase of this property?** [Mandatory]

- ☐ Yes
- ☐ No

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Next

71%



**IW9 What is the outstanding loan amount?** [Mandatory]

(in ¥)

Back

Next

72%



**IW10 How many properties do you or your spouse own?**

**[Mandatory]**

(number)

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Next

74%



**IW11 Does anyone in your household own the following:**

**[Mandatory]**

- ☐ bank account
- ☐ term deposit
- ☐ government bonds
- ☐ stocks
- ☐ shares in investment fund (基金)
- ☐ credit card
- ☐ life insurance
- ☐ None of the above

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## Survey 2 (Ages 20-49)

75%



**IW12** Excluding all properties, what is the total value of your household's savings? (including, for example, saving accounts, term deposits, **[Mandatory]** government bonds, stocks, shares in investment fund)

- ☐ less than ¥2,000
- ☐ between ¥2,000 and ¥9,999
- ☐ between ¥10,000 and ¥49,999
- ☐ between ¥50,000 and ¥99,999
- ☐ between ¥100,000 and ¥249,999
- ☐ between ¥250,000 and ¥499,999
- ☐ between ¥500,000 and ¥999,999
- ☐ ¥1,000,000 or more

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77%



**IW13** Excluding all mortgages, what is the total value of your household's debt? (including for example money borrowed from relatives, friends, or using credit cards, and bank loans other than **[Mandatory]** mortgages)

- ☐ less than ¥2,000
- ☐ between ¥2,000 and ¥9,999
- ☐ between ¥10,000 and ¥49,999
- ☐ between ¥50,000 and ¥99,999
- ☐ between ¥100,000 and ¥249,999
- ☐ between ¥250,000 and ¥499,999
- ☐ between ¥500,000 and ¥999,999
- ☐ ¥1,000,000 or more

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## Survey 2 (Ages 20-49)

78%



In this section, we will ask you some questions about your parents.

---

**PD1 What is your parents' marital status?**

**[Mandatory]**

- 
- ☐ Married (including living in a long-term partnership)
  - ☐ Divorced
  - ☐ Widowed

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80%



---

**PD2 How old is your father/mother ?**

**[Mandatory]**

---

Father  years

Mother  years

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Next

81%



**PD3 Where does your father/mother live?**

**[Mandatory]**

	Father	Mother
	↓	↓
Same household with me	<input type="radio"/>	<input type="radio"/>
Same city as me	<input type="radio"/>	<input type="radio"/>
Different city but same province as me	<input type="radio"/>	<input type="radio"/>
Another province	<input type="radio"/>	<input type="radio"/>
Other country	<input type="radio"/>	<input type="radio"/>

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Next

83%



**PD4** What is the highest level of education your father/mother has attained? Please choose one.

[Mandatory]

	Father	Mother
	↓	↓
No schooling	<input type="radio"/>	<input type="radio"/>
Primary school	<input type="radio"/>	<input type="radio"/>
Junior middle school	<input type="radio"/>	<input type="radio"/>
Senior middle school	<input type="radio"/>	<input type="radio"/>
College degree or Diploma (大专)	<input type="radio"/>	<input type="radio"/>
Bachelor	<input type="radio"/>	<input type="radio"/>
Master or above	<input type="radio"/>	<input type="radio"/>

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84%



**PD5 Which of the following best describes your father's/mother's current work status? Please choose one.** [Mandatory]

	Father	Mother
	↓	↓
Employed full time	<input type="radio"/>	<input type="radio"/>
Employed part time	<input type="radio"/>	<input type="radio"/>
Unemployed and structurally unemployed (Xia Gang)	<input type="radio"/>	<input type="radio"/>
Retired	<input type="radio"/>	<input type="radio"/>
Not in the labor force - Stay-at-home parent or caregiver	<input type="radio"/>	<input type="radio"/>
Not in the labor force - other	<input type="radio"/>	<input type="radio"/>

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Next



86%



**PD6 Who is your father/mother working for? If he is retired or not in the labor force, please answer according to his most recent previous job. [Mandatory]**

	Father	Mother
	↓	↓
Government (政府机构)	<input type="radio"/>	<input type="radio"/>
Public institution (事业单位)	<input type="radio"/>	<input type="radio"/>
Non-government organisation (非政府组织, 社团, 协会, 学会, 等等)	<input type="radio"/>	<input type="radio"/>
State-owned enterprise (国有企业)	<input type="radio"/>	<input type="radio"/>
Private company including foreign firm (私营企业, 包括外资企业)	<input type="radio"/>	<input type="radio"/>
Individual firm (个体户)	<input type="radio"/>	<input type="radio"/>
Farmer (农户)	<input type="radio"/>	<input type="radio"/>
Never worked	<input type="radio"/>	<input type="radio"/>
Other, please specify:	<input type="radio"/> <input type="text"/>	<input type="radio"/> <input type="text"/>

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Next

87%



**PD7** Would you say your father's/mother's health is (excellent, very good, good, fair, or poor)? **[Mandatory]**

	Father	Mother
	↓	↓
Excellent (极好)	<input type="radio"/>	<input type="radio"/>
Very good (很好)	<input type="radio"/>	<input type="radio"/>
Good (好)	<input type="radio"/>	<input type="radio"/>
Fair (一般)	<input type="radio"/>	<input type="radio"/>
Poor (不好)	<input type="radio"/>	<input type="radio"/>

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88%



**PD8. Because of a health or memory problem, do your father/mother have any difficulty with the following activities in their daily life?**

		Father		Mother	
		Yes	No	Yes	No
Walk across a room?	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dress, including putting on shoes and socks?	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bathe or take a shower?	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Eat, such as cutting up your food?	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Get in or out of bed?	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Use the toilet, including getting up and down?	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Use a map to figure out how to get around in a strange place?	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Prepare a hot meal?	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Go shopping for groceries?	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Make phone calls?	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Take medications?	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Manage your money -- such as paying your bills and keeping track of expenses?	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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90%



**PD9 Does your father/mother have social health insurance?**

**[Mandatory]**

	Father	Mother
	↓	↓
Yes	<input type="radio"/>	<input type="radio"/>
No	<input type="radio"/>	<input type="radio"/>

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91%



**PD10 What is your father's/mother's current hukou status?**

**[Mandatory]**

	Father	Mother
	↓	↓
Urban hukou in the city he/she lives in now	<input type="radio"/>	<input type="radio"/>
Urban hukou in a different city	<input type="radio"/>	<input type="radio"/>
Agricultural hukou	<input type="radio"/>	<input type="radio"/>

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## Survey 2 (Ages 20-49)

93%



### **SU1** To what extent do the following statements apply to your parents?

Please tick one box on the scale where 1 means 'certainly not' and 7 [Mandatory] means 'certainly yes'.

		1 Certainly not	2	3	4	5	6	7 Certainly yes
"If my parents had extra money, they should use it to live more comfortably in retirement."	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
"If my parents had extra money, they should use it to support their children and/or grandchildren."	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
"If my parents had extra money, they should use it to pay for better medical treatments and/or better aged care services, including home care."	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
"If my parents had extra money, they should use it to have more flexibility to cover any costs in retirement."	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
"My parents have/expect to have enough retirement income."	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
"My parents have enough savings."	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
"My parents would like to leave an inheritance."	→	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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## Survey 2 (Ages 20-49)

94%



**CA1** Your parent(s) may need someone to care for them in their daily living. In the following table, please tick all answers that apply. [Mandatory]

		They will care for each other	Their children and/or grandchildren	Caregiver living in home [保姆]	Caregiver visiting home	Nursing home
Who is most likely to provide care for your parent(s)?	→	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Who do you prefer to provide care for your parent(s)?	→	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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96%



**WU1A-2** What was your parents' household income (including bonuses and pension income) in the last year after paying tax and social security contributions? [Mandatory]

- ☐ less than ¥40,000 per year
- ☐ between ¥40,000 and ¥69,999 per year
- ☐ between ¥70,000 and ¥119,999 per year
- ☐ ¥120,000 or more per year

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## Survey 2 (Ages 20-49)

97%



**WU1B-2** Please provide more details about your parents' household income. What was your parents' household income (including bonus, pension income) in the last year after paying tax and social security contributions?

[Mandatory]

- ☐ Between ¥40,000 and ¥49,999 per year
- ☐ Between ¥50,000 and ¥59,999 per year
- ☐ Between ¥60,000 and ¥69,999 per year

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99%



**CL1** How clear do you think the questions in this survey were?

[Mandatory]

- ☐ Completely clear
- ☐ Mostly clear
- ☐ Generally clear
- ☐ Mostly confusing
- ☐ Completely confusing

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## Survey 2 (Ages 20-49)

100%



**CL2** Please describe which questions in this survey were unclear for you.

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This is the end of the survey. Thank you for your time.



## 4 Appendix D: Variable definitions

Variable	Definition
<i>Reverse mortgage</i>	
Interest	Indicator variable that equals one if the participant is interested in product ABC, and zero otherwise.
Recommend to parents	Indicator variable that equals one if the participant would recommend product ABC to their parents, and zero otherwise.
Use of reverse mortgage payments (five possible uses)	Polychotomous variable indicating the ranking of five different uses of reverse mortgage payments based on points allocated by the participant; ranges from 1 (= most points) to 5 (= least points).
Product familiar	Indicator variable that equals one if the participant has heard of such a product before, and zero otherwise.
Product understanding	Indicator variable that equals one if the participant's self-rated understanding of product ABC on a five-point scale (1 = completely clear ... 5 = completely confusing, coded reversely) is above the sample median, and zero otherwise.
Product quiz	Indicator variable that equals one if the participant's number of correct answers to eight product questions is above the sample median, and zero otherwise.
Survey clarity	Indicator variable that equals one if the participant's rating of the survey's clarity on a five-point scale (1 = completely clear ... 5 = completely confusing, coded reversely) is above the sample median, and zero otherwise.
Frame 1/2/3/4	Indicator variable that equals one if the participant saw Frame 1, 2, 3 or 4, respectively, and zero otherwise.
<i>Economic factors</i>	
Household income	Indicator variable that equals one if the participant reports a household income (including bonuses and pension income) in the last year after paying tax and social security contribution above the sample median, and zero otherwise.
Personal income	Indicator variable that equals one if the participant reports a personal income (including bonuses and pension income) in the last year after paying tax and social security contribution above the sample median, and zero otherwise.
Household savings	Indicator variable that equals one if the participant reports household savings excluding all properties (including, for example, saving accounts, term deposits, government bonds, stocks, shares in investment fund) above the sample median, and zero otherwise.
Household debt	Indicator variable that equals one if the participant reports household debt excluding all mortgages (including for example money borrowed from relatives, friends, or using credit cards, and bank loans other than mortgages above the sample median, and zero otherwise.
No. properties	Number of properties the participant or his/her spouse own.
Property value	Indicator variable that equals one if the participant reports a property value (in ¥1,000,000) above the sample median, and zero otherwise above the sample median, and zero otherwise.
Mortgage	Indicator variable that equals one if the participant has a mortgage for this property, and zero otherwise.
Private housing loan	Indicator variable that equals one if the participant has outstanding debt borrowed from family and friends for the purchase of this property, and zero otherwise.
Stocks	Indicator variable that equals one if anyone in the participant's household owns stocks, and zero otherwise.
Sufficient income	Indicator variable that equals one if the participant's rating of the statement "I have/expect to have enough retirement income." on a seven-point scale (1 = Certainly not ... 7 = Certainly yes) is above the sample median, and zero otherwise.
Sufficient savings	Indicator variable that equals one if the participant's rating of the statement "I have enough savings." on a seven-point scale (1 = Certainly not ... 7 = Certainly yes) is above the sample median, and zero otherwise.

<i>Parents' economic factors</i>	
Parents household income	Indicator variable that equals one if the participant reports for his/her parents a household income (including bonuses and pension income) in the last year after paying tax and social security contribution above the sample median, and zero otherwise.
Parents no. properties	Number of properties owned by the participant's parents.
Parents property value	Indicator variable that equals one if the property value the participant reports for his/her parents is above the sample median, and zero otherwise.
Parents mortgage	Indicator variable that equals one if the participant reports that his/her parents have a mortgage, and zero otherwise.
Parents private housing loan	Indicator variable that equals one if the participant reports that his/her parents have outstanding debt borrowed from family and friends for the purchase of their property, and zero otherwise.
Parents sufficient income	Indicator variable that equals one if the participant's rating of the statement "My parents have/expect to have enough retirement income." on a seven-point scale (1 = Certainly not ... 7 = Certainly yes) is above the sample median, and zero otherwise.
Parents sufficient savings	Indicator variable that equals one if the participant's rating of the statement "My parents have enough savings." on a seven-point scale (1 = Certainly not ... 7 = Certainly yes) is above the sample median, and zero otherwise.
<i>Financial competence</i>	
Financial literacy	Indicator variable that equals one if the participant's financial literacy score based on three questions is above the sample median, and zero otherwise.
Numeracy	Indicator variable that equals one if the participant's numeracy score based on three questions is above the sample median, and zero otherwise.
<i>Personality traits</i>	
Conscientiousness	Indicator variable that equals one if the participant's conscientiousness score based on five questions is above sample median, and zero otherwise.
Patience	Indicator variable that equals one if the participant's self-rated patience on a eleven-point scale (0 = Very impatient ... 10 = Very patient) is above the sample median, and zero otherwise.
WTR financial	Indicator variable that equals one if the participant's willingness to financial take risks on an eleven-point scale (0 = Not prepared to take risks ... 10 = Fully prepared to take risks) is above the sample median, and zero otherwise.
<i>Demographics</i>	
Age	Polychotomous variable that equals one if the participant is 45-49 years and rising by one in five-year steps.
Female	Indicator variable that equals one if the participant is female, and zero for male.
Married	Indicator variable that equals one if the participant is married (including living in a long-term partnership), and zero otherwise.
Tier 1	Indicator variable that equals one if the participant lives in a Tier I city, and zero otherwise.
College or diploma	Indicator variable that equals one if the highest level of education attained by the participant is a college degree or diploma, and zero otherwise.
University degree	Indicator variable that equals one if the highest level of education attained by the participant is a Bachelor degree, Master degree or above, and zero otherwise.
Private sector	Indicator variable that equals one if the participant is currently employed by a private company, an individual firm or works as a freelancer (most recent job if not in the labor force), and zero otherwise.
Retired	Indicator variable that equals one if the participant is retired, and zero otherwise.
<i>Parents' demographics</i>	
Parents age	Polychotomous variable that equals one if the average age of the participant's parents is 40-49 years and rising by one in ten-year steps.
Parents college or diploma	Indicator variable that equals one if the highest level of education attained by at least one parent of the participant is college degree or diploma, and zero otherwise.

Parents university	Indicator variable that equals one if the highest level of education attained by at least one parent of the participant is Bachelor, Master or above, and zero otherwise.
Parents private sector	Indicator variable that equals one if the at least one parent of the participant is currently employed by a private company, an individual firm or works as a freelancer (most recent job if not in the labor force), and zero otherwise.
Parents retired	Indicator variable that equals one if at least one parent of the participant is retired, and zero otherwise.
<i>Health and long-term care</i>	
Health	Indicator variable that equals one if the participant's self-rated health status on a five-point scale (1 = excellent ... 5 = poor, coded reversely) is above the sample median, and zero otherwise.
Health improved	Indicator variable that equals one if the participant's self-rated health compared to one year ago on a five-point scale (1 = much better now than one year ago ... 5 = much worse now than one year ago, reverse coded) is above the sample median, and zero otherwise.
ADL limitations	Indicator variable that equals one if the participant's self-reported Activities of daily living (ADL) score based on six questions is above the sample median, and zero otherwise.
IADL limitations	Indicator variable that equals one if the participant's self-reported Instrumental Activities of daily living (IADL) score based on six questions is above the sample median, and zero otherwise.
Life expectancy	Indicator variable that equals one if the participant's subjective life expectancy in years is above the sample median, and zero otherwise.
Spouse health	Indicator variable that equals one if the participant's rating of his/her spouse's health status on a five-point scale (1 = excellent ... 5 = poor, coded reversely) is above the sample median, and zero otherwise.
Expect informal care	Indicator variable that equals one if the participant expects to receive aged care from spouse, children and/or grandchildren, and zero otherwise.
Expect nursing home	Indicator variable that equals one if the participant expects to receive aged care in a nursing home, and zero otherwise.
Prefer informal care	Indicator variable that equals one if the participant prefers to receive aged care from spouse, children and/or grandchildren, and zero otherwise.
Prefer nursing home	Indicator variable that equals one if the participant prefers to receive aged care in a nursing home, and zero otherwise.
<i>Parents' health and long-term care</i>	
Parents health	Indicator variable that equals one if the participant's rating of his/her parents' health status on a five-point scale (1 = excellent ... 5 = poor, coded reversely) is above the sample median, and zero otherwise. Average health if both parents are still alive.
Parents ADL limitations	Indicator variable that equals one if the participant reports that at least one of his/her parents has difficulties with at least one activity of daily living (ADL) (based on six questions), and zero otherwise.
Parents IADL limitations	Indicator variable that equals one if the participant reports that at least one of his/her parents has difficulties with at least one instrumental activity of daily living (IADL) (based on six questions), and zero otherwise.
Expect informal care for parents	Indicator variable that equals one if the participant expects his/her parents to receive aged care from spouse, children and/or grandchildren, and zero otherwise.
Expect nursing home for parents	Indicator variable that equals one if the participant expects his/her parents to receive aged care in a nursing home, and zero otherwise.
Prefer informal care for parents	Indicator variable that equals one if the participant prefers that his/her parents receive aged care from spouse, children and/or grandchildren, and zero otherwise.
Prefer nursing home for parents	Indicator variable that equals one if the participant prefers that his/her parents receive aged care in a nursing home, and zero otherwise.
<i>Intergenerational aspects</i>	

1 child	Indicator variable that equals one if the participant has only one child, and zero otherwise.
2+ children	Indicator variable that equals one if the participant has two or more children, and zero otherwise.
Son	Indicator variable that equals one if the participant has a son, and zero otherwise.
Child same HH	Indicator variable that equals one if the participant has a child living in same household, and zero otherwise.
Grandchildren	Indicator variable that equals one if the participant has at least one grandchild, and zero otherwise.
Children personal income	Indicator variable that equals one if the participant reports for his children a personal income (including bonuses and pension income) in the last year after paying tax and social security contribution above the sample median, and zero otherwise. Mean income for more than one child.
Siblings	Indicator variable that equals one if the participant has one or more siblings, and zero otherwise.
Parents same HH	Indicator variable that equals one if the participant lives in same household with at least one parent, and zero otherwise.
Intended bequest	Indicator variable that equals one if the participant's rating of the statement "I would like to leave an inheritance." on a seven-point scale (1 = Certainly not ... 7 = Certainly yes) is above the sample median, and zero otherwise.
Parents intended bequest	Indicator variable that equals one if the participant's rating of the statement "My parents would like to leave an inheritance." on a seven-point scale (1 = Certainly not ... 7 = Certainly yes) is above the sample median, and zero otherwise.
<i>Instructional Manipulation Check</i>	
Passed IMC 1	Indicator variable that equals one if the participant answered the first instructional manipulation check correctly, and zero otherwise.
Passed IMC 2	Indicator variable that equals one if the participant answered the second instructional manipulation check correctly, and zero otherwise.
Survey time	Indicator variable that equals one if the time needed by the participant to complete the survey was above the sample median, and zero otherwise.

## 5 Appendix E: Rank data

### Use of reverse mortgage payments: Frequency analysis

Rank	Live more comfortably		Better medical/aged care		Support grand/children		Financial flexibility		Other	
	Freq.	Percent	Freq.	Percent	Freq.	Percent	Freq.	Percent	Freq.	Percent
<i>Survey 1 (Ages 45-69)</i>										
1	512	52.4	453	46.4	305	31.2	186	19.0	86	8.8
2	267	27.3	327	33.5	221	22.6	161	16.5	55	5.63
3	147	15.1	141	14.4	320	32.8	306	31.3	53	5.42
4	42	4.3	44	4.5	113	11.6	306	31.3	142	14.53
5	9	0.9	12	1.2	18	1.8	18	1.8	641	65.61
Sum	977	100.0	977	100.0	977	100.0	977	100.0	977	100.0
<i>Survey 2 (Ages 20-49)</i>										
1	455	49.2	508	54.9	215	23.2	207	22.4	69	7.5
2	263	28.4	275	29.7	202	21.8	194	21.0	31	3.4
3	151	16.3	102	11.0	259	28.0	302	32.7	46	5.0
4	50	5.4	31	3.4	224	24.2	208	22.5	166	18.0
5	6	0.7	9	1.0	25	2.7	14	1.5	613	66.3
Sum	925	100.0	925	100.0	925	100.0	925	100.0	925	100.0

*Note:* This table gives the frequencies (Freq.) for how participants ranked the different uses of reverse mortgage payments. Participants could rank different uses similarly high.