



## PRODUCT SUMMARY – Wealth Flexi-Link 5.10

In this Product Summary, “we”, “us”, “our” refer to Tokio Marine Life Insurance Singapore Pte. Ltd.

### Plan Description

Wealth Flexi-Link 5.10 is a non-participating, whole life, regular premium investment-linked insurance policy that gives you the flexibility to customise an investment plan that adapts to your changing needs.

The plan allows you to customise to your unique needs. You have the flexibility to choose your preferred premium amount to meet your financial goals.

In addition, the plan makes your investment work harder to accumulate your wealth as quickly and as easy as possible in the following manner:

- a) The plan kick starts your investment with an initial bonus;
- b) The plan pays a premium bonus when you continue to pay regular premiums after the first 5 policy years; and
- c) The plan accelerates your investment further with power-up bonus.
- d) No policy charges after the minimum investment period.

The plan also allows you to take control of your investment portfolio from a wide range of curate funds, and manage the dividend distribution or reinvest them to grow your investment.

You can choose to protect your investment against market downturns with a guaranteed Death Benefit of at least 100% of net premiums with Enhanced Death Benefit. Should Accidental Death unfortunately happen in the first policy year, your loved ones will receive at least 105% of net premiums. You may choose to cover multiple lives, and access to a range of optional protection riders for added protection against unfortunate events.

You can also choose to transfer your wealth down to future generations with the life replacement option. It also provides you with the flexibility to increase your investment any time after 1 year via top-up premium or recurring single premium, and/or make withdrawals from the policy.

### Plan Benefit

#### Death Benefit

If the life assured dies while the policy is in force, we will pay the death benefit according to the death benefit option you have selected and you cannot change the death benefit option after the policy is issued:

- (i) **Basic Death Benefit:** 101% of Total Investment Value<sup>1</sup> plus 100% of Top-up Units Account value less indebtedness; or
- (ii) **Enhanced Death Benefit:**  
Before the policy anniversary immediately after the 99<sup>th</sup> birthday of the youngest life assured, higher of:
  - (a) 101% of Total Investment Value; or
  - (b) 100% of Net Premium<sup>^</sup>Plus 100% of Top-up Units Account value less Indebtedness, will be payable.

On or after the policy anniversary immediately after the 99<sup>th</sup> birthday of the youngest life assured, 101% of Total Investment Value plus 100% of Top-up Units Account value less indebtedness will be payable.

For policies that have more than one (1) life assured, death benefit will be paid only in the event of the death of the last life assured covered under the policy. A monthly protection charge will be levied if the Enhanced Death Benefit is selected by you.

<sup>1</sup>Total Investment Value refers to the sum of the Accumulation Units Account value and any Eligible Rider<sup>2</sup> value, if applicable;





<sup>2</sup>Eligible Rider(s) refers to the eligible rider shown in the Policy Contract or as amended by subsequent Endorsement(s), where applicable.

<sup>^</sup>Net Premium is the sum of regular premium paid, less all amounts withdrawn from Accumulation Units Account.

### **Accidental Death Benefit**

During the first (1<sup>st</sup>) policy year, if the life assured dies due to an injury on or within 180 days from the date of accident while the policy is in force, the higher of the following:

- (a) 105% of Total Investment Value; or
- (b) 105% of Net Premiums less Indebtedness, will be payable.

For the avoidance of doubt, we will not pay Death Benefit as set out above in addition to the Accidental Death Benefit.

For policies that have more than one (1) life assured, the Accidental Death Benefit will be paid only in the event of the Accidental Death of the last life assured covered under the policy.

The Accidental Death Benefit is not applicable if the life assured is not a Singapore Citizen or Permanent Resident and does not hold a valid pass as at the issue date of the policy.

We will not pay the Accidental Death Benefit if the life assured dies as a result of an accident that occurs outside of Singapore, and the life assured has resided outside of Singapore for more than 183 days in any consecutive 12 months prior to the accident.

### **Initial Bonus**

While the policy is in force, an initial bonus will be paid in the first (1<sup>st</sup>) policy year upon receipt of each regular premium to boost your investment.

Initial bonus will be paid in accordance with the formula:

Initial Bonus	=	Applicable Initial Bonus rate	×	Each Regular Premium received
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The applicable initial bonus rates (inclusive of the additional first year welcome bonus) on a per annum basis depends on the annualised regular premium band, as per the tables below:

Annualised Regular Premium Band	Annualised Regular Premium				
	SGD (\$)	USD (\$)	GBP (£)	AUD (\$)	EUR (€)
Band 1	<12,000	<7,938	< 7,239	<12,573	<8,691
Band 2	12,000 to <40,000	7,938 to <26,460	7,239 to <24,130	12,573 to <41,905	8,691 to <28,970
Band 3	>=40,000	>=26,460	>=24,130	>=41,905	>=28,970

Annualised Regular Premium Band	Initial Bonus rate
Band 1	16%

Band 2	36%
Band 3	38%

The initial bonus will be allocated to the policy in the form of additional units to the Accumulation Units Account and it will be in accordance with your latest investment allocation instructions. The additional units will be purchased at the unit price on the next pricing day following the day the initial bonus is payable.

No initial bonus will be paid on any recurring single premium and top-up premium received by us.

**Premium Bonus**

While the policy is in force, we will pay an annual premium bonus at the end of each policy year, starting from the end of the sixth (6<sup>th</sup>) policy year until the end of the minimum investment period, provided that:

- (i) All regular premiums due in the past twelve (12) months prior to the date on which the eligible premium bonus would be payable, have been paid; and
- (ii) There has been no withdrawal, i.e. no partial withdrawal and no regular withdrawal, made from the Accumulation Units Account within the twelve (12) months prior to the date on which the eligible premium bonus would be payable.

Premium bonus will be paid in accordance with the formula:

Premium Bonus	=	0.2%	×	Total Investment Value
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The premium bonus will be allocated to the policy in the form of additional units to the Accumulation Units Account and it will be in accordance with your latest investment allocation instructions when the premium bonus is due. The additional units will be purchased at the unit price on the next pricing day following the policy anniversary.

**Power-up Bonus**

While this policy is in force, we will pay a power-up bonus at the end of the applicable policy year, starting from the end of the eighth (8<sup>th</sup>) policy year until the end of the minimum investment period, provided that there has been no partial withdrawal made from the Accumulation Units Account within the twelve (12) months prior to the date on which power-up bonus would be payable.

Power-up bonus will be paid in accordance with the formula:

Power-up Bonus	=	Applicable Power-up Bonus rate	×	Total Investment Value
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The applicable Power-up Bonus rates are set out below:

End of Policy Year	Power-up Bonus rate
8	0.1%
9	0.2%
10	0.5%

The power-up bonus will be allocated to the policy in the form of additional units to the Accumulation Units Account and it will be in accordance with your latest investment allocation instructions when the power-up bonus is due. The additional units will be purchased at the unit price on the next pricing day following the policy anniversary.

### Involuntary Unemployment Benefit

After the first two (2) policy years and until the end of minimum investment period, you may request for waiver of premium shortfall charge within 90 days if the assured is retrenched and remains unemployed for at least 30 consecutive days before reaching Age 65.

Subject to our approval, a waiver of premium shortfall charge will grant you the option to not pay regular premium for up to six (6) months without incurring premium shortfall charge.

We will grant the involuntary unemployment benefit up to a maximum of 3 times per lifetime.

If there is more than one (1) assured in the policy, the involuntary unemployment benefit shall only cover the first assured as named in the Policy Contract.

### Life Replacement Option / Change of Life Assured

Life Replacement Option is also known as “**Change of Life Assured**” and such terms are used interchangeably.

While the policy is in force, you may request to add a life assured, remove a life assured or change the life assured (“**New Life Assured**”), subject to the following conditions at the point of application:

- (i) the new life assured is of a minimum age of one (1) month;
- (ii) at the next policy anniversary, the sum of (i) the age next birthday for the New Life Assured and (ii) the remaining minimum investment period, must not exceed 75 years. This condition will not be applicable if the application was made after minimum investment period;
- (iii) proof of insurable interest on the New Life Assured at the point of application; and
- (iv) upon the change of life assured, the monthly protection charge for the Enhanced Death Benefit will be adjusted based on the age and sex of the oldest life assured in the policy as of the effective date of such change.

**Notes:** We reserve the right to vary the following, by giving you such minimum written notice as prescribed under applicable regulations, or otherwise thirty (30) days written notice:

- (i) any bonus rates under the initial bonus, premium bonus and power-up bonus sections;
- (ii) the number of times a waiver of premium shortfall charge may be granted under the involuntary unemployment benefit; and
- (iii) the number of times a change of life assured may be exercised under the life replacement option.

## Subscription of Units

### Regular Premium

Regular premiums are payable throughout the policy term.

The plan has a minimum investment period of 10 years whereby:

- (a) premium shortfall charge applies if you miss any regular premiums during policy year 3 to policy year 5;
- (b) partial withdrawal charge applies if you perform any partial withdrawal from your policy during policy year 3 to policy year 10; and
- (c) surrender charge applies if you fully surrender the policy.

The minimum amount of each regular premium (“**Minimum Regular Premium**”) payable for each premium mode is set out below, which will be determined by us from time to time at our discretion:

Premium Mode	Minimum Regular Premium				
	SGD (\$)	USD (\$)	GBP (£)	AUD (\$)	EUR (€)



<b>Annual</b>	6,000	4,080	3,720	6,360	4,440
<b>Half-Yearly</b>	3,000	2,040	1,860	3,180	2,220
<b>Quarterly</b>	1,500	1,020	930	1,590	1,110
<b>Monthly</b>	500	340	310	530	370

100% of the regular premium paid will be used to purchase units in accordance with your latest investment allocation instructions for the policy.

Accumulation Units Account: Regular premium will be used to purchase units and allocated to this account.

For initial regular premium required for issuance of the policy, we will use the unit price on the next pricing day following the date we issue the policy. For any subsequent regular premium, we will use the unit price on the next pricing day following the premium due date. For all premiums due but not received by the premium due date, we will use the unit price on the next pricing day following the receipt of the premiums.

### **Reduction in Regular Premium**

You may apply to reduce the regular premium amount payable, after the first five (5) policy years, subject to the following conditions:

- (i) Minimum Regular Premium; and
- (ii) minimum regular premium reduction amount.

The minimum regular premium reduction amount will be determined by us from time to time.

If recurring single premium is being paid concurrently with regular premium, the recurring single premium will be reduced first before reducing the regular premium.

**In the event of reduction in regular premium, the Accumulation Units Account value will be impacted as there is reduction in new regular premium being invested, and the amount of premium bonus and power-up bonus payable will also be impacted. This leads to lower death benefit or surrender value. If the policy value and any eligible rider value is at any time insufficient to pay any of the fees and charges set out in the Fees and Charges section below, the policy will terminate.**

### **Increase in Regular Premium**

This option is only applicable if you have previously reduced your regular premium.

If you have reduced the regular premium, you may send us a written request to increase your regular premium up to the annualised regular premium committed at commencement date.

The minimum increase in regular premium amount will be determined by us from time to time.

### **Recurring Single Premium**

You may apply to pay recurring single premium at any time after 1 year from the commencement date. The premium mode and method of payment must follow that of the regular premium.

The minimum amount for each recurring single premium payable for each premium mode is set out below, which will be determined by us from time to time at our discretion:

<b>Premium Mode</b>	<b>Minimum Recurring Single Premium (in the Policy Currency)</b>
Annual	\$600
Half-yearly	\$300
Quarterly	\$150
Monthly	\$50



Top-up Units Account: 100% of each recurring single premium paid net of premium charge will be used to purchase units and allocated to this account in accordance with your latest investment allocation instructions of the policy and at the unit price on the next pricing day following the date of our:

- (i) acceptance of your application to pay a recurring single premium; or
  - (ii) the premium due date,
- whichever is later.

For all recurring single premium due but not received by the premium due date, we will use the unit price on the next pricing day following the receipt of the premiums.

You may notify us in writing should you decide to reduce or increase your recurring single premium or stop paying recurring single premium. Reduction or increase in recurring single premium amount will be subject to the following conditions:

- (i) the minimum recurring single premium; and
- (ii) the minimum increase/ reduction in recurring single premium amount.

The minimum increase/ reduction in recurring single premium amount will be determined by us from time to time.

If there is any non-payment of regular premium, you may be allowed to resume paying recurring single premium only if the regular premium payment has resumed and the annualised regular premium amount is equivalent to what it was at commencement date.

### Top-up Premiums

You may apply to pay top-up premium at any time after 1 year from the commencement date.

The minimum amount for each top-up premium is \$1,000, which will be determined by us from time to time at our discretion.

Top-up Units Account: 100% of top-up premium paid net of premium charge will be used to purchase units and allocated to this account in accordance with your investment allocation instructions and at the unit price on the next pricing day following the date of our:

- (i) acceptance of your application to pay a top-up premium; or
  - (ii) receipt of the top-up premium,
- whichever is later.

## Non-payment of Regular Premium

The non-payment of any regular premium during the first two (2) policy years will result in this policy being terminated automatically at the expiry of the grace period. In such event, we will pay the Top-up Units Account value (if any) to you.

If there is non-payment of any regular premium after the first two (2) policy years and at the expiry of the grace period:

- (i) A premium shortfall charge will be levied monthly during non-payment of regular premiums in policy year 3 to policy year 5 unless it is waived under the involuntary unemployment benefit (“**Premium Shortfall Charge Period**”).
- (ii) **The Accumulation Units Account value will be impacted as there is no new regular premium being invested, and the amount of premium bonus and power-up bonus payable will also be impacted. This leads to lower death benefit or surrender value.**
- (iii) **If the policy value and any eligible rider value is sufficient to pay for all applicable fees and charges as set out in Fees and Charges section below, this policy will remain in force but shall be deemed to be on premium holiday status as long as the regular premium remains unpaid. If the policy value and any eligible rider value is at any time insufficient to pay for any fees and charges as set out in Fees and Charges section below, this policy will terminate.**



- (iv) Any premium-paying rider, if allowed, shall be converted into a unit-deducting rider and the premiums required will be adjusted with a factor as determined by Us and to be payable on a monthly basis through unit deduction from the policy value and any eligible rider value. If this arrangement is not allowed for by the rider, the Premium-paying Rider will be terminated with effect from the expiry of the grace period.
- (v) All unit-deducting riders (if any) shall remain intact as long as the policy remains in force and there is sufficient policy value and any eligible rider value for unit deduction. Otherwise, all unit-deducting riders will terminate.

## Redemption of Units

### Partial Withdrawal

You may request for partial withdrawal of policy value from the third policy year onwards while the policy is in force, provided the minimum amount to be withdrawn is at least \$500 (in the policy currency) per transaction or any other amount as determined by us from time to time.

From the third policy year onwards, you may apply to partially withdraw from the Accumulation Units Account and/or op-up Units Account by specifying the fund(s) to be deducted, with the following conditions:

- (i) During minimum investment period, you may apply to partially withdraw from the Accumulation Units Account and/ or Top-up Units Account, provided that (a) the remaining value of units of the selected fund to be withdrawn from must not be less than the minimum amount determined by us from time to time, otherwise all units in that fund must be fully withdrawn, (b) the remaining policy value and any eligible rider value must be at least \$3,000 (in the policy currency) or any other amount as determined by us from time to time (“**Minimum Account Value**”) and (c) any withdrawals from the Accumulation Units Account must not exceed the allowable partial withdrawal amount limit in the table below.

Policy Year	Allowable Partial Withdrawal Amount Limit
1 to 2	Not Applicable
3 to 5	100% of Accumulation Units Account Value less any past withdrawals from the Accumulation Units Account
6 to 9	50% of Accumulation Units Account Value less any past withdrawals from the Accumulation Units Account
10	100% of Accumulation Units Account Value

- (ii) After the minimum investment period, you may apply to partially withdraw from the Accumulation Units Account and/ or Top-up Units Account provided that (a) the remaining value of units of the selected fund to be withdrawn from must not be less than the minimum amount determined by us from time to time at our discretion, otherwise all units in that fund must be fully withdrawn, and (b) the remaining policy value and any eligible rider value must be at least the Minimum Account Value.

A partial withdrawal charge will be imposed on each partial withdrawal request from the Accumulation Units Account during the minimum investment period. The partial withdrawal amount requested net of the partial withdrawal charge will be paid.

We will calculate the number of units to be deducted equivalent in value to the partial withdrawal amount requested based on the prevailing unit price on the date we accept your partial withdrawal request. The units will then be sold at the unit price on the next pricing day. Due to market fluctuation, the unit price at which the units are sold may differ from the unit price used to calculate the partial withdrawal amount requested. As such, the actual proceeds derived from the redemption may be different from the partial withdrawal amount requested. The proceeds derived from the redemption will be in the policy currency.

**Any withdrawal of units from Accumulation Units Account and/or Top-up Units Account will reduce the policy value, and the amount of premium bonus and power-up bonus payable will also be impacted. This leads to lower death benefit or surrender value. If the policy value and any eligible rider value is at any time insufficient to pay any of the fees and charges set out in the Fees and Charges section below, the policy will terminate.**

### Regular Withdrawal

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You may request to withdraw regularly from the Accumulation Units Account and Top-up Units Account after the minimum investment period while the policy is in force.

You can request to withdraw on an annual, half-yearly, quarterly or monthly basis subject to:

- (i) the remaining value of units of the selected fund to be withdrawn from must not be less than the minimum amount determined by us from time to time, otherwise all units in that fund must be fully withdrawn; and
- (ii) the remaining policy value and any eligible rider value must be at least the Minimum Account Value.

The redemption of units will be transacted at the unit price on the next pricing day. In the event there are any Pending Transactions, we will execute your application for redemption after completion of the Pending Transactions and at the unit price of the respective funds on the next pricing day following such completion. All proceeds derived from the redemption will be in the policy currency.

Regular withdrawal will cease:

- (i) upon written request from you; or
- (ii) upon termination of the policy.

**Any withdrawal of units from Accumulation Units Account and/or Top-up Units Account will reduce the policy value, and the amount of premium bonus and power-up bonus payable will also be impacted. This leads to lower death benefit and surrender value. If the policy value and any eligible rider value is at any time insufficient to pay any of the fees and charges set out in the Fees and Charges section below, the policy will terminate.**

*Pending Transactions means the transactions as set out in sections "Subscription of Units", "Redemption of Units", "Fund Switch" and "Fees and Charges" in this Product Summary, which are not completed:*

- (i) as they are in progress; and/or
- (ii) due to operational reasons, including but not limited to unit prices of the fund(s) or selected fund(s) not having been received by us.

### **Full Surrender**

You may request for a full surrender of policy value at any time while the policy is in force. Upon a full surrender of this policy during minimum investment period, the surrender value (if any) less indebtedness will be paid out. After minimum investment period, the policy value less indebtedness will be paid out. The policy terminates thereafter.

### **Fund Switch**

You may switch all or any of the units of one fund ("**Original Fund**") to another fund ("**Target Fund**") from time to time, subject to our prevailing rules and approval.

Units of the selected fund cannot be switched among the Accumulation Units Account and Top-up Units Account. The minimum amount you can switch out of a fund will be determined by us from time to time.

After each fund switch:

- (i) the remaining value of units in the Original Fund must not be less than the minimum amount determined by us. If the value of units in the Original Fund before the switch is less than the minimum amount determined by us, all the units in that Original Fund must be switched out; and
- (ii) the value of units in the Target Fund must not be less than the minimum amount as determined by us from time to time.

If we receive your fund switch request before 3.00 p.m. (Singapore time) on a business day, we will switch-out units of the Original Fund at the unit price on the next pricing day; otherwise we will use the unit price determined on the next available pricing day. In the event there are any Pending Transactions, we will execute the switch-out after completion of the Pending Transactions and at the unit price of the Original Fund on the next pricing day following such completion. The value of the units of the Original Fund will be converted into the policy currency. We will switch-in to the Target Fund based on the unit price of the Target Fund on the next pricing day in which the switch-in is to take effect.

### **Investment Funds**



We offer a suite of funds as set out in the offering fund documents available on our website, [www.tokiomarine.com](http://www.tokiomarine.com). We may from time to time change the address of our website without any reference to you. We may also make available additional funds or remove funds from time to time.

Please refer to the **Product Highlights Sheet, Fact Sheet and Fund Summary (“Fund Documents”)** of the relevant ILP sub-funds which form part of this product summary. These Fund Documents can be found on our website.

As the suite of ILP sub-funds offered through this product feeds 100% into the respective underlying funds, details of the ILP sub-fund such as investment objectives, focus and approach, as well as associated risks are identical to that of the underlying fund. As such, the prospectus of the respective underlying funds has been provided in place of the Fund Summary.

The auditor of the ILP sub-funds is PricewaterhouseCoopers LLP.

The financial year-end of the funds is 31 December. A relevant audit report will be prepared and sent to you by March in the following year. A semi-annual report will be prepared and sent to you by August. The latest semi-report or relevant audit report is available on our website.

Past performance is not an indication of future performance of the fund. Investments are subjected to investment and foreign exchange risks, including the possible loss of the principal amount invested.

## Dividend Distribution

If you choose to invest in ILP sub-fund(s) that pays dividends and it allows the payment of dividend in the form of cash, you have the option to either reinvest these dividends or receive payments of these dividends in the form of cash from the units of the dividend fund in the Accumulation Units Account and Top-up Units Account. You can only be entitled to dividend(s) if you are invested in the relevant ILP sub-fund(s) at the end of its dividend declaration date (also known as “**Record Date**”). The dividend, once declared, is payable within 30 days from the Record Date (“**Payment Date**”).

If you choose to reinvest dividends and the ILP sub-fund(s) declares any dividend(s) thereafter, we will reinvest these dividends on your behalf on the next pricing day after Payment Date, and thereby increasing your units in these ILP sub-fund(s).

If you choose to receive the payment of dividends and the ILP sub-fund(s) declares any dividend(s) thereafter, you will receive these dividends by the Payment Date. We will only pay these dividends to you if the amount of dividend you are entitled to is at least \$50 in respective ILP sub-fund currency. If the dividend is less than \$50, we will reinvest that particular dividend on your behalf for additional units in the ILP Sub-Fund(s).

If you wish to change the instructions for the distribution option, you may write to inform us at least 30 days before the Record Date. We will then follow this instruction for the upcoming and subsequent dividend distributions.

For any transactions (including surrender, full withdrawal and full switch-out) performed after Record Date, or if the policy lapse after Record Date, you are still entitled to the dividend distribution.

If the policy is cancelled during the Free-Look Period and before the Payment Date, you will not be entitled to the dividend distribution.

A dividend statement will be made available to you each time dividend is distributed.

The payment of dividend in the form of cash is subject to the following conditions:

- a. For the first five (5) policy years, you may receive the dividend in the form of cash from the units of the dividend fund in the Top-up Units Account only. The dividend from the units of the dividend fund in the Accumulations Units Account will be automatically reinvested during the first five (5) policy years.
- b. After the first five (5) policy years, you may receive the dividend in the form of cash from the units of the dividend fund in the Accumulation Units Account and Top-up Units Account.

For avoidance of doubt, the payment of dividend in the form of cash is not subject to partial withdrawal charge.



## Fees and Charges

### Policy Charge

While the policy is in-force during the minimum investment period, a policy charge will be deducted monthly in advance on each Policy Monthiversary through deduction of units from the Accumulation Units Account based on the unit price on the next pricing day following the Policy Monthiversary.

$$\text{Monthly Policy Charge} = \frac{2.50 \% \text{ per annum}}{12} \times \text{Total Investment Value}$$

We will continue to deduct for the policy charge even when there is non-payment of regular premium.

We will calculate the number of units to be deducted from the Accumulation Units Account based on prevailing unit price on the Policy Monthiversary. The units will then be sold at the unit price of the next pricing day. Due to market fluctuation, the unit price at which the units are sold may differ from the unit price used to calculate the policy charge payable.

If there is insufficient Accumulation Units Account value to deduct the policy charge, we will deduct any outstanding policy charge from Top-up Units Account first, and thereafter from the eligible rider, if applicable. The policy will terminate when there is insufficient policy value and eligible rider value to deduct any outstanding policy charge.

### Monthly Protection Charge (“MPC”)

A MPC will be levied if the Enhanced Death Benefit is selected by you.

The MPC will be deducted monthly in advance from the Accumulation Units Account. The MPC will be calculated based on the sum at risk\*\*, using the MPC rates based on the age and sex of the oldest life assured in the policy on each Policy Monthiversary. If there are two (2) or more life assureds with the same birth date and of different sex, the MPC rates based on the male will be used. The MPC rates are shown in the Appendix A - Monthly Rates for Monthly Protection Charges (For Death). The sum at risk is calculated based on the prevailing unit price on the Policy Monthiversary.

The MPC rates are not guaranteed.

We will calculate the number of units to be deducted from the Accumulation Units Account based on prevailing unit price on the Policy Monthiversary. The units will then be sold at the unit price of the next pricing day. Due to market fluctuation, the unit price at which the Units are sold may differ from the unit price used to calculate the MPC payable. As such, the actual MPC amount deducted may be different.

If there is insufficient Accumulation Units Account value to deduct the MPC, we will deduct any outstanding MPC from Top-up Units Account first, and thereafter from the eligible rider, if applicable. The policy will terminate when there is insufficient policy value and eligible rider value to deduct any outstanding MPC.

We will continue to deduct for the MPC even when there is non-payment of regular premium.

*\*\*Sum at risk for the basic plan is the Net Premium paid converted (where applicable) into the policy currency using a premium conversion factor as determined by us from time to time at our discretion, less 101% of the Total Investment Value. In the event that 101% of Total Investment Value is greater than or equal to Net Premium, sum at risk will be zero.*

### Premium Charge for Recurring Single Premium and Top-up Premium

A 5% premium charge will be imposed on each recurring single premium and/or top-up premium. This charge will be deducted prior to the allocation of the recurring single premium and/or top-up premium to the policy.

### **Surrender Charge**

A surrender charge will be levied upon the surrender on or before the end of the minimum investment period.

The surrender charge is calculated by multiplying the Accumulation Units Account value by the applicable surrender charge rate depending on the policy year at the point of surrender.

The surrender charge will be deducted in calculating the surrender value of this policy.

The surrender charge rates are shown in the Appendix A - Surrender Charge.

### **Partial Withdrawal Charge**

A partial withdrawal charge will be levied upon any partial withdrawal from the Accumulation Units Account on or before the end of the minimum investment period.

The partial withdrawal charge is calculated by multiplying the partial withdrawal amount by the applicable percentage depending on the policy year at the point of partial withdrawal.

The partial withdrawal amount requested net of the partial withdrawal charge will be paid to you.

The partial withdrawal charge rates are shown in the Appendix A - Partial Withdrawal Charge.

### **Premium Shortfall Charge**

A premium shortfall charge will be levied monthly during the Premium Shortfall Charge Period when there is non-payment of regular premium at the expiry of the grace period unless it is waived under the involuntary unemployment benefit.

The premium shortfall charge will be deducted from the Accumulation Units Account monthly in advance.

The premium shortfall charge payable will be calculated in accordance with the following formula:

Premium shortfall charge =  $OP/12 \times SC$

Where,

OP = annualised regular premium committed by you at the commencement date.  
SC = respective premium shortfall charge percentage for the applicable policy year.

We will calculate the number of units to be deducted from the Accumulation Units Account value at the prevailing unit price on the Policy Monthiversary. The units will be sold at the unit price on the next pricing day. Due to market fluctuation, the Unit Price at which the Units are sold may differ from the unit price used to calculate the premium shortfall charge payable. As such, the actual premium shortfall charge amount deducted may be different.

If the Accumulation Units Account has insufficient value to deduct any premium shortfall charge due, we will deduct any outstanding premium shortfall charge from the Top-up Units Account first, and thereafter from the eligible rider, if applicable. The policy will terminate when there is insufficient policy value and eligible rider value to deduct any outstanding premium shortfall charge.

The premium shortfall charge will cease to be levied:

- (i) when you resume payment of regular premium; or
- (ii) at the end of the Premium Shortfall Charge Period.

The premium shortfall charge rates are shown in the Appendix A - Premium Shortfall Charge.



### **Credit Card Charge**

When premiums are paid by credit card, we will impose a charge of 1.60% on each premium to cover charges imposed by the issuing company. The credit card charge will be in addition to the premium payable and is waived for the first premium payment only.

### **Policy Currency Change Charge**

Nil

### **Fund Management Fee**

The fund management fee for each of the funds is set out in the fund documents available on our website.

The fund management fee is already accounted for in the unit price<sup>^</sup> and is not an additional charge to the policy.

<sup>^</sup>Please refer to the attached **Investment-Linked Pricing of Units** which forms part of this Product Summary for details.

### **Switching Fee**

There are no charges for fund switch.

### **Charges Associated with Third Parties**

All bank charges associated with the receipt of premiums from you and/or transfer of proceeds to you; as well as any other charges, including but not limited to fees for currency conversion imposed by third parties, in connection with any transactions under this policy shall be borne by you.

### **Notes:**

- (i) We reserve the right to vary any fees and charges, by giving you such minimum written notice as prescribed under applicable codes or regulations, or otherwise thirty (30) days written notice.
- (ii) If there are any Pending Transactions, we may defer the calculation and deduction of the charges and in the event of such deferment, we will use the unit price on the next pricing day after completion of the Pending Transactions.

## **Free-Look Period**

You may cancel your policy by writing to us within 14 days after you have received the policy document. If the policy document is sent by email or post, it is deemed to have been delivered and received 7 days after the date of emailing or posting.

If you exercise a free-look cancellation, we will refund the following:

- (i) the part of paid premiums not allocated with units;
- (ii) the policy value at the unit price on the next pricing day following the receipt of your written request;
- (iii) all fees and charges deducted from the policy;
- (iv) 100% of the premiums paid for premium-paying rider(s) (if any); and
- (v) any eligible rider value,

less initial bonus paid and expenses, including medical and any other expenses incurred in assessing the risk under the policy (if any), subject to the total amount of premiums paid (without interest).

## **Termination**

The policy will automatically terminate on the earliest of any of the following:

- (i) if the policy is terminated in accordance with the terms and conditions of the policy;
- (ii) the death of the last life assured covered under the policy;
- (iii) full surrender of the policy;
- (iv) the policy value and any eligible rider value is insufficient to pay for any fees and charges;
- (v) your written request and our acceptance of the application to terminate the policy;
- (vi) non-fulfillment of regular premium payment for the first two (2) policy years as at the expiry of the grace period; or

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- (vii) any other cause of termination as permitted under or any change of laws or regulatory requirements, including court orders.

Further, we may at our discretion terminate the policy at any time if such termination is necessary for compliance with the laws and subsidiary legislation relevant to any of the funds or their underlying funds, or their terms, and in the event that such termination occurs, we will pay to you the value of the units in the policy as if it was a Surrender pursuant to or as set out in the “Full Surrender” paragraph under the “Redemption of Units” section.

## Exclusions

### Suicide and Pre-Existing Condition

If the life assured dies by suicide or due to pre-existing condition, whether sane or otherwise, within one (1) year following the later of:

- (i) the issue date of the policy;
- (ii) the last reinstatement date of the policy; or
- (iii) the effective date of any change of life assured,

We will pay the higher of:

- (i) the surrender value (if any) less indebtedness; or
- (ii) policy value minus initial bonus paid and indebtedness,

determined on the next pricing day following the date of notification of death and any eligible rider value.

If the policy covers multiple life assureds, the above only applies upon the death of the last life assured covered under the policy.

### Accidental Death Benefit

We will not pay the Accidental Death Benefit under the policy where the death is caused directly or indirectly, wholly or partly by any of the following:

- (a) any self-inflicted injury, suicide or attempted suicide whether sane or insane;
- (b) any deliberate or intentional act of the Life Assured, or putting oneself in danger if such act could have been reasonably avoided;
- (c) war (whether declared or otherwise), invasion, civil war, revolution or any warlike operations;
- (d) violation or attempted violation of any law or resistance to arrest;
- (e) the Life Assured engaging in aerial activities (except as a fare-paying passenger or as a crew member in a properly licensed private and/or commercial aircraft operated by a private and/or commercial passenger airline on a regular scheduled passenger trip or established route);
- (f) childbirth, pregnancy, miscarriage, abortion, sterilization, contraception, treatment for infertility or any complications that may have been accelerated or induced by Injury;
- (g) any form of dental care or treatment (unless necessitated by Injury and provided that such dental care and/or treatment shall be applied to sound natural teeth). Dentures and all related expenses are excluded;
- (h) any form of cosmetic, plastic or elective surgery unless necessitated by Injury;
- (i) any form of mental or psychiatric disorder;
- (j) under the influence of alcohol or drugs, except for drugs prescribed by a Medical Practitioner for the purpose of treatment;
- (k) treatment for congenital anomalies or physical defects;
- (l) Acquired Immunodeficiency Syndrome (AIDS), Human Immunodeficiency Virus (HIV) infection or any associated complications;
- (m) any communicable or infectious disease which has been announced as an epidemic by the local authority or pandemic by the World Health Organization;
- (n) any kind of disease or illness (except those covered under Enhanced Scope of Coverage);
- (o) any Injury occurring prior to the Commencement Date;



- (p) any Pre-existing Condition;
- (q) the Life Assured engaging in or taking part in air, military, naval training, exercises, manoeuvres, warlike operations or handling of explosives and demolition materials and while under orders for restoration of public order, whether in time of peace, declared or undeclared war except where operationally ready national services duties are carried out in Singapore or overseas (where applicable) pursuant to the Enlistment Act 1970;
- (r) the Life Assured engaging in hazardous sport(s) (including but not limited to winter sports, ice hockey, horse riding, polo playing, canoeing, sailing or windsurfing, mountaineering, rock climbing, caving, potholing, hunting, hang gliding, sky diving, parachuting, scuba diving boxing, wrestling, martial arts activities), unless such activities are engaged on a recreation basis with a licensed organisation; and/or
- (s) the Life Assured engaging in a sport in a professional capacity regardless of whether the Life Assured earns any form of income or remuneration from engaging in such sport.

### **Involuntary Unemployment Benefit**

We will not grant the involuntary unemployment benefit if:

- (i) the date of retrenchment is within 90 days from the Issue date, or the last reinstatement date of the policy (where applicable);
- (ii) you are aware of the retrenchment before the issue date, or the last reinstatement date (where applicable);
- (iii) you are self-employed, or are an independent contractor or sole proprietor at the date of retrenchment;
- (iv) the employer is your relative;
- (v) you or your relative
  - a. hold a substantial interest; or
  - b. are in a position to exercise control over the appointment and termination of employees, in the company, club, corporation, limited liability partnership, society, association or partnership (or such other similar body whether incorporated or unincorporated) which employs you;
- (vi) the retrenchment arises out of your:
  - a. retirement;
  - b. resignation;
  - c. termination or suspension due to willful or deliberate misconduct or unlawful behavior;
  - d. natural expiry of the employment contract;
  - e. leave of absence whether paid or unpaid;
  - f. military discharge; or
  - g. any voluntary forfeiture of income by you;
- (vii) if you suffer from retrenchment after being employed for less than 6 months by your employer.

We will not grant the involuntary unemployment benefit within 90 days following the later of:

- (i) the effective date of any change of life assured;
- (ii) the last reinstatement date of this policy; or
- (iii) the effective date of any assignment of this policy.

“Relative” means your spouse, parent, sibling, uncle, aunt, nephew, niece, grandparent, child and grandchild or any other person related by blood or marriage to You or the Life Assured.

“Substantial interest” means to own 5% or more of the equity interest in a body corporate.

### **Mis-statement of Age / Sex / Smoker Status / Country of Residence**

If the date of birth, sex, smoker status and/ or country of residence of the life assured was incorrectly stated in your proposal form to us, the terms of your policy and the benefits payable will be adjusted as we deem fit having regard to the correct age, sex, smoker status and/ or country of residence.

### **General Risks Associated with an Investment in Collective Investment Schemes**



Investments in collective investment schemes are subject to market risks, fluctuations in interest rates and foreign exchange rates, political instability, exchange controls, changes in taxation and foreign investment policies and other restrictions and controls which may be imposed by the relevant authorities in other countries. Investments in fixed-income securities are subject to default risks. In addition, investments in Asian and/ or emerging markets may be subject to volatility and a lack of liquidity.

Investments in collective investment schemes are designed to produce returns over the long-term and are not suitable for short-term speculation. Investors should not expect to obtain short-term gains from such investment.

Investors should be aware that the price of units in a collective investment scheme and the income of a collective investment scheme may fall or rise. Holders may not get back their original investment.

## Policy Owners' Protection

This policy is protected under the Policy Owners' Protection Scheme which is administered by the Singapore Deposit Insurance Corporation (SDIC). Coverage for your policy is automatic and no further action is required from you. For more information on the types of benefits that are covered under the scheme as well as the limits of coverage, where applicable, please contact your insurer or visit the LIA or SDIC web-sites ([www.lia.org.sg](http://www.lia.org.sg) or [www.sdic.org.sg](http://www.sdic.org.sg)).

## Important Notes

As buying a life insurance policy is a long-term commitment, an early termination of the policy usually involves high costs and the surrender value, if any, that is payable to you may be zero or less than the total premiums paid.

We reserve the right to terminate or suspend the top-up premiums, partial withdrawal and fund switch at our discretion. We shall not be responsible for any losses whatsoever arising from or attributable to our decision to suspend or terminate these facilities.

Past performance is not an indication of future performance of the fund. Investments are subjected to investment and foreign exchange risks, including the possible loss of the principal amount invested.

This Product Summary does not form a part of any contract of insurance. It is intended only to be a simplified description of the product features applicable to this plan and is not exhaustive. The contents of this Product Summary may vary from the terms of cover eventually issued. Please refer to the Policy Contract for all terms and conditions, including exclusions whereby the benefits under your policy may not be paid out. You are advised to read the Policy Contract. For the avoidance of doubt, only the terms and conditions as set out in the Policy Contract will bind the parties.

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**APPENDIX A**

**Monthly Rates for Monthly Protection Charges (For Death), Per \$1,000 Sum at Risk**

Age Next Birthday	Male (\$)	Female (\$)	Age Next Birthday	Male (\$)	Female (\$)
1	0.02590	0.02230	51	0.16850	0.12050
2	0.02590	0.02230	52	0.18760	0.13230
3	0.02590	0.02230	53	0.21050	0.14440
4	0.02590	0.02230	54	0.23660	0.16010
5	0.02590	0.02230	55	0.26440	0.17520
6	0.02590	0.02230	56	0.29620	0.19200
7	0.02590	0.02230	57	0.33270	0.20970
8	0.02590	0.02230	58	0.37390	0.22950
9	0.02590	0.02230	59	0.41840	0.25030
10	0.02590	0.02230	60	0.46790	0.27210
11	0.02590	0.02230	61	0.52410	0.29670
12	0.02590	0.02230	62	0.58530	0.32120
13	0.02590	0.02230	63	0.65650	0.34950
14	0.02590	0.02230	64	0.73910	0.37820
15	0.02590	0.02230	65	0.83720	0.41260
16	0.02750	0.02240	66	0.98750	0.47300
17	0.03500	0.02340	67	1.12550	0.53220
18	0.03860	0.02350	68	1.41090	0.67480
19	0.04130	0.02360	69	1.59730	0.79340
20	0.04320	0.02380	70	1.78740	0.94210
21	0.04510	0.02380	71	2.11970	1.18750
22	0.04610	0.02580	72	2.29590	1.37720
23	0.04700	0.02580	73	2.46590	1.56580
24	0.04800	0.02680	74	2.64930	1.75620
25	0.04900	0.02780	75	2.87290	1.96500
26	0.04990	0.02910	76	2.93620	2.02830
27	0.05090	0.03190	77	2.99690	2.09870
28	0.05180	0.03560	78	3.07300	2.18250
29	0.05280	0.03750	79	3.15320	2.25190
30	0.05380	0.03850	80	3.37510	2.43500
31	0.05450	0.03940	81	3.73750	2.66360
32	0.05550	0.04040	82	4.13700	2.99610
33	0.05640	0.04420	83	4.57920	3.37080
34	0.05740	0.04520	84	5.06580	3.79020
35	0.05840	0.04610	85	5.60180	4.26110
36	0.05990	0.04630	86	6.19280	4.78730
37	0.06100	0.04730	87	6.84270	5.37530
38	0.06220	0.04820	88	7.55510	6.03200
39	0.06410	0.04920	89	8.33870	6.76390
40	0.06550	0.05200	90	9.19740	7.58030
41	0.07430	0.05300	91	10.13680	8.48900
42	0.07750	0.05420	92	11.16400	9.49640
43	0.08350	0.05640	93	12.28480	10.61110
44	0.09000	0.06150	94	13.50510	11.84470
45	0.09790	0.06760	95	14.83210	13.20380
46	0.10540	0.07460	96	16.26910	14.69500
47	0.11440	0.08150	97	17.82300	16.33170
48	0.12590	0.08960	98	19.49860	18.11600
49	0.13820	0.09960	99	21.30840	20.07330
50	0.15310	0.10850			

\*Same MPC rate for non-smoker & smoker



#### SURRENDER CHARGE

Policy Year	Surrender Charge
1	100%
2	100%
3	92%
4	83%
5	58%
6	57%
7	49%
8	30%
9	12%
10	3%

#### PARTIAL WITHDRAWAL CHARGE

Policy Year	Partial Withdrawal Charge
1	Not applicable as Partial Withdrawal is not allowed in the first two (2) Policy Years
2	
3	79%
4	60%
5	50%
6	5%
7	5%
8	5%
9	5%
10	5%

#### PREMIUM SHORTFALL CHARGE

Policy Year	Premium Shortfall Charge
1	Not applicable as non-payment of Regular Premium is not allowed in the first two (2) Policy Years
2	
3	79%
4	60%
5	50%