

PRODUCT SUMMARY
Singlife Heritage Income

1 DESCRIPTION OF PRODUCT

Singlife Heritage Income is a participating whole life insurance plan designed to support legacy planning. It offers flexibility of Yearly or Monthly Income payouts and the option to reinvest payouts for long-term wealth accumulation.

Note: "You" / "Your" relates to the Policyholder. "We" / "Us" / "Our" relates to Singapore Life Ltd.

Product At-a-glance

<ul style="list-style-type: none"> • Guaranteed issuance upon application. No medical underwriting is required. • Choose to save towards Your savings goal with a Single Premium or limited premium payment term of 3 or 5 years, subject to Entry Age + Premium Payment Term up to a maximum of 80 Age Next Birthday (ANB). • For limited premium payment term Policy, choose to pay either monthly, quarterly, half-yearly or yearly. • Enjoy flexibility in the choice of Your Accumulation Period that best suits Your needs, subject to entry age + premium payment term + Accumulation Period up to maximum of 85 ANB. • Receive Yearly Income (i.e. Guaranteed Cash Benefit and Cash Bonus) at the end of every policy year during the Income Payout Period for as long as the Life Assured is alive or up to a maximum of 150 policy years and while the Policy is in force. • Receive non-guaranteed Loyalty Bonus every 5 years, starting 5 years after the end of Accumulation Period at a 5-year interval. • Benefit from the flexibility to receive the Yearly Income / Monthly Income and Loyalty Bonus (if any) or reinvest with Us at the prevailing non-guaranteed interest rate. 	<ul style="list-style-type: none"> • Flexibility to withdraw any reinvested Yearly Income and Loyalty Bonus (if any) with interest should the need arise. • Enjoy peace of mind with the Death and Terminal Illness coverage offered under this Plan. • Guaranteed Cash Surrender Value plus the Total Guaranteed Cash Benefit will be at least equal to the Total Premiums Paid 2 years after Accumulation Period ends. • Flexibility to change the Life Assured of Your Policy to meet Your family or Your needs. • Option to appoint a Secondary Life Assured to ensure continuity of Policy. • Option to distribute the Policy into sub-policies for legacy planning. • Add on Supplementary Benefit(s) for the extra peace of mind where available.
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2 PLAN BENEFITS

The benefits (including any guaranteed and non-guaranteed payouts) are provided by Us and are not obligations of or guaranteed by Our distributors. You are subject to Our credit risk.

2.1 YEARLY INCOME

We will pay You a Yearly Income at the end of every Policy Year during the Income Payout Period, less any amount You owe Us, as long as the Life Assured is alive and while the Policy is in force.

The Yearly Income consists of:

- (a) Guaranteed Cash Benefit at 3.30% of the Sum Assured for first 2 years and 2.20% thereafter, up to Policy Year 80 or 120 ANB*, whichever is later; after that it will be 0.50% each year, and
- (b) Cash Bonus (non-guaranteed) starting 2 years after end of Accumulation Period, if any, at 1.60%^ of the Sum Assured, and increasing by 0.40%^ at every 5 years interval, up to maximum of 3.20%^ until Policy Year 80 or 120 ANB*, whichever is later; after that it will be increased to 4.90%^.

The first Yearly Income will be payable starting from the end of the Accumulation Period.

Guaranteed Cash Benefit and Cash Bonus Rates as a % of Sum Assured by Income Payout Year:

Income Payout Year	Guaranteed Cash Benefit	Cash Bonus^
1 - 2	3.30%	0%
3 - 7	2.20%	1.60%
8 - 12	2.20%	2.00%
13 - 17	2.20%	2.40%
18 - 22	2.20%	2.80%
23 until Policy Year 80 or 120 ANB*	2.20%	3.20%
Thereafter	0.50%	4.90%

* Based on original Life Assured's ANB

^ Cash Bonus rate indicated above is based on an illustrated investment rate of return of 4.25% per annum (p.a.) which is the higher rate as illustrated in the Policy Illustration. Please refer to the Policy Illustration for further information.

Note: The Sum Assured is used to determine the Guaranteed Cash Benefit, Cash Bonus and Loyalty Bonus and is not the Death Benefit. Please refer to the section on Death Benefit for more details.

You can opt to:

- (a) receive the Yearly Income; or
- (b) reinvest the Yearly Income with Us at a non-guaranteed interest rate determined by Us; when You apply for Your Policy.

For Policy funded by Supplementary Retirement Scheme (SRS) monies, the Yearly Income payout will be credited back to the SRS account as per prevailing SRS Guidelines.

Before payment of each of the Yearly Income, We will deduct any amount You owe to Us.

The Yearly Income will be payable until the last Policy Anniversary before or on the date on which the Life Assured dies (if there is no Secondary Life Assured), is diagnosed with Terminal Illness or the Policy ends, whichever is earliest.

2.1.1 Option to Convert Yearly Income to Monthly Income

You may request to convert Yearly Income to Monthly Income at the point of application or at any time during the policy term, provided the policy remains in force, subject to minimum Sum Assured of SGD150,000. There is no limit to the number of times the payout frequency may be changed; however, any change will only take effect from the next Policy Anniversary.

If the Sum Assured falls below SGD150,000 while on Monthly Income option, the income payout frequency will automatically switch to Yearly Income option with effect from the next Policy Anniversary.

The Monthly Income will be payable during the Income Payout Period, starting from the end of the Accumulation Period, less any amount You owe Us, as long as the Life Assured is alive and while the Policy is in force.

Monthly Income = Monthly Guaranteed Cash Benefit + Monthly Cash Bonus; where

Monthly Guaranteed Cash Benefit = Guaranteed Cash Benefit / 12, and

Monthly Cash Bonus = Cash Bonus / conversion factor, where conversion factor is non-guaranteed and determined by Us.

The conversion factor based on higher and lower illustrated investment return (IRR) is:

4.25%	3.00%
11.81	11.90

Note: Conversion factor applies to both the Cash Bonus and the Loyalty Bonus when Monthly Income is selected.

If Legacy Distribution Option is exercised, sub-policies and base policies must also meet the minimum Sum Assured of SGD150,000 to be eligible for the conversion of Yearly Income to Monthly Income.

The Monthly Income will be payable until the last monthiversary before or on the date which the Life Assured dies (if there is no Secondary Life Assured), is diagnosed with Terminal Illness or the Policy ends, whichever is earliest.

2.2 NON-GUARANTEED BONUS FROM SINGAPORE LIFE LTD.'S PARTICIPATING FUND

You will enjoy Cash Bonus, Loyalty Bonus and Terminal Bonus as We distribute a share of Our Participating Fund profit to You in the form of such bonuses.

2.2.1 Cash Bonus

We will pay the Cash Bonus starting 2 years after the end of Accumulation Period. The Cash Bonus forms part of the Yearly Income / Monthly Income during the Income Payout Period while the Policy is in force and the Life Assured is alive. The Cash Bonus is a percentage of the Sum Assured based on an illustrated investment rate of return of 4.25% p.a. Cash Bonus is non-guaranteed and depends on the performance of Our Participating Fund.

2.2.2 Loyalty Bonus

Loyalty Bonus is non-guaranteed and it may be credited every 5 years, starting 5 years after the end of Accumulation Period at a 5-year interval.

We will pay or reinvest the Loyalty Bonus (if any), following the same option which You have selected for Yearly Income / Monthly Income.

If Monthly Income is selected, We will pay Loyalty Bonus monthly across 12 months once every 5 years.

Monthly Loyalty Bonus = Loyalty Bonus / conversion factor, where conversion factor is non-guaranteed and determined by Us.

The Loyalty Bonus will be payable until the last Policy Anniversary (or last monthiversary for Monthly Income) before or on the date on which the Life Assured dies, is diagnosed with Terminal Illness or the Policy ends, whichever is earliest.

2.2.3 Terminal Bonus

Terminal Bonus is non-guaranteed and We may pay it upon the death of the Life Assured, upon an early payout of the Death Benefit due to Terminal Illness or surrender of the Policy.

For more details, please refer to the section on "Non-guaranteed Bonus Payable".

2.3 CASH SURRENDER VALUE

For single premium payment term, Your Policy will acquire a cash value upon the inception of the Policy and upon receipt of the Single Premium.

For limited premium payment term, Your Policy will acquire a cash value from the start of the:

- 2nd Policy Year for Policy with 3 years premium payment term; or
 - 3rd Policy Year for Policy with 5 years premium payment term;
- as long as premiums are paid up-to-date.

The Guaranteed Cash Surrender Value plus the Total Guaranteed Cash Benefit will be at least equal to the Total Premiums Paid 2 years after Accumulation Period ends.

The Guaranteed Cash Surrender Value will be at least equivalent to the Total Premiums Paid at the earliest, from Policy Year 10 onwards.

The Total Surrender Value consists of the Basic Cash Value, i.e. Guaranteed Cash Surrender Value and Terminal Bonus (if any). Please refer to the Policy Illustration for the illustrated Cash Surrender Value You may acquire if You surrender the Policy early.

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.

2.4 INSURANCE COVERAGE AVAILABLE

A. Death Benefit

If the Life Assured dies while the Policy is in force, the Death Benefit payable will be the sum of:

- (a) The higher of:
 - (i) 101% of Total Premiums Paid for the basic plan up to the date of death (excluding advance Premiums and Premiums for Supplementary Benefits (if any) attached to the Policy) or
 - (ii) the Guaranteed Cash Surrender Value;
 - (b) any Terminal Bonus as declared by Us; and
 - (c) any reinvested Yearly Income / Monthly Income and Loyalty Bonus with non-guaranteed interest (if not previously withdrawn)
- less any amount You owe Us.

B. Terminal Illness Benefit

If the Life Assured is diagnosed as suffering from a Terminal Illness while the Policy is in force, We will pay the Terminal Illness Benefit in one lump sum, as an early payout of the Death Benefit.

“Terminal Illness” means any condition caused by illness or injury, where at the time of claim, despite all reasonable medical treatment, the Life Assured is expected to live for no more than 12 months.

The specialist medical practitioner treating the condition must provide supporting evidence of the condition, possible medical treatment, the prognosis after undergoing the possible medical treatment, and certify that the Life Assured is expected to live for no more than 12 months despite all possible medical intervention. We reserve the right to appoint an independent medical specialist who is an expert in the condition to confirm the diagnosis and prognosis.

Terminal Illness in the presence of Human Immunodeficiency Virus (HIV) infection is excluded.

C. Supplementary Benefits

Subject to Our terms and conditions and provided the Supplementary Benefits are available at point of Your application, You can request to add on additional Supplementary Benefits to Your Policy during the Policy term. Extra premiums are payable for these additional Supplementary Benefits. No Supplementary Benefit is available for single premium payment term Policy. Please refer to the respective Supplementary Benefits’ Terms and Conditions for the full details of exclusions.

3 PLAN FEATURES

3.1 POLICY TERM

Whole of life or up to maximum of 150 policy years.

3.2 ELIGIBILITY

Life Assured Entry Age (Age-Next-Birthday “ANB” basis)

Premium Payment Term (year)	Accumulation Period (year)		Payment Method other than SRS Entry Age (ANB)		SRS Entry Age (ANB)	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Single Premium (1)	2	3	1	75	19 [^]	75 [^]
3	0	1			N/A	N/A
5						

[^] Subject to prevailing SRS Guidelines

At the start of the Plan, You may choose a:

- Single premium payment term; or
- Limited premium payment term of 3 years or 5 years, subject to Entry Age + Premium Payment Term ≤ 80 ANB; and
- Accumulation Period up to 3 years (in multiple of 1 year), subject to Entry Age + Premium Payment term + Accumulation Period ≤ 85 ANB.

Note: Accumulation Period is the period from the end of the premium payment term of the Basic Benefits until the first payment of Yearly Income.

Assured/Policyholder Entry Age (Age-Next-Birthday “ANB” basis)

Entry Age (ANB)	
Minimum	Maximum
17	99

Ownership basis: Single Life Policy (where the Life Assured is the Policyholder) or Third Party Policy (based on (i) husband and wife basis for Life Assured of 17 ANB and above; or (ii) Juvenile life basis for Life Assured of 18 ANB and below).

For Policy funded by SRS monies, the Policyholder must be the Life Assured covered under the Policy (Single Life Policy).

3.3 PREMIUMS

Premium rates are guaranteed throughout the premium payment term.

You may choose to pay Your basic premiums in a single payment or with regular payment either monthly, quarterly, half-yearly or yearly, via the following premium payment methods:

For single payment:

- PayNow (via EzSub Web online)
- Bill Payment (DBS/POSB/UOB)
- Interbank Funds Transfer
- Telegraphic transfer (for clients based overseas)
- Supplementary Retirement Scheme (SRS) funds

For regular payment:

Initial premium:

- eGIRO (for all participating banks via EzSub Web online)
- Interbank GIRO (for DBS/POSB bank only)
- PayNow (via EzSub Web online)
- Bill Payment
- Interbank Funds Transfer (for all frequencies of payment)
- Telegraphic transfer (for clients based overseas)
- AXS
- Credit Card – Visa/MasterCard

Renewal premium:

- eGIRO (via MySinglife for all participating banks)
- Interbank GIRO
- PayNow (via MySinglife)
- Bill Payment (DBS/POSB/UOB)
- Interbank Funds Transfer (for all frequencies of payment)
- Telegraphic transfer (for clients based overseas)
- AXS

Except for the first basic premium, subsequent basic premiums must be paid within a period of 30 days (the “Grace Period”) from the premium due date. You should ensure that the basic premiums are paid in time to prevent a possible termination of the plan.

3.4 WITHDRAWAL OF REINVESTED YEARLY INCOME / MONTHLY INCOME AND LOYALTY BONUS

Where applicable, You may choose to either fully or partially withdraw the Yearly Income / Monthly Income and Loyalty Bonus (if any) that has been reinvested with Us. You are allowed to withdraw Your reinvested Yearly Income / Monthly Income and Loyalty Bonus (if any) with earned interest by submitting a withdrawal application to Us. The minimum amount for a withdrawal is SGD1,000 (in multiples of SGD10) or the balance available, whichever is lower.

The reinvested Yearly Income / Monthly Income and Loyalty Bonus must be withdrawn in one lump sum; there is no option to withdraw Yearly Income / Monthly Income or Loyalty Bonus only.

For Policy funded by SRS monies, the withdrawn Yearly Income / Monthly Income and Loyalty Bonus (if any) would be credited back to the SRS account as per prevailing SRS Guidelines.

3.5 SURRENDER OF THE PLAN

While Your Policy is in force and has acquired cash value, You may choose to fully surrender the Policy at any time to receive a lump sum payment consisting of its Cash Surrender Value. Your Policy will end upon full surrender of the Policy.

You also have the option to partially surrender the Policy by reducing the Sum Assured (subject to the minimum Sum Assured of the basic plan) and receive the partial Cash Surrender Value in a lump sum. The Sum Assured of the basic plan after the partial surrender will be reduced accordingly and You will receive the reduced Yearly Income / Monthly Income and Loyalty Bonus (if any) during the Income Payout Period.

For Policy funded with SRS monies, the lump sum payment will be credited back to the SRS account as per prevailing SRS Guidelines.

3.6 POLICY LOAN

You may opt for a Policy Loan of up to 65% of the Cash Surrender Value less any amounts owing to Us. The prevailing minimum loan amount and Policy loan rate will be applicable and they are subject to changes according to Our prevailing terms and conditions. The interest rate is non-guaranteed and is determined by Us from time to time.

Policy loan is not applicable for policies that are funded by SRS monies.

3.7 OPTION TO CHANGE LIFE ASSURED

The change of Life Assured is allowed:

- (a) after the 1st Policy Year, any number of times;
- (b) subject to satisfactory evidence that the new Life Assured has sufficient insurable interest in relation to the Policyholder, it can only be the child (18 ANB and below); and
- (c) subject to the new Life Assured meeting the conditions in section 3.2 at effective date of change.

The change of Life Assured is not allowed when:

- (a) the Life Assured or the Assured dies;
- (b) a claim on the Terminal Illness Benefit is admitted;
- (c) a claim has been admitted for any of the Supplementary Benefits covering the Life Assured;
- (d) a claim has been admitted to waive the premiums of the basic plan; or
- (e) You have applied to convert the Policy to a reduced paid-up policy.

We reserve the right to adjust the premiums in accordance to the new Life Assured subject to the terms and conditions of the Policy. The change of Life Assured will take effect from the Policy Anniversary immediately following the date We accept Your request to change the Life Assured. Once the change of Life Assured is effective, all Supplementary Benefits attached to the Policy will be terminated except for the Supplementary Benefits covering the Assured of a policy where the Assured and Life Assured are not the same person. The action to change the Life Assured cannot be reversed once the change of Life Assured is effective.

If there is any claim submitted on the existing Life Assured before the effective date of the change of Life Assured and the claim is payable, We will pay the claim and void the request for change of Life Assured.

Upon Our acceptance of the new Life Assured for the Policy, all the coverage on the previous Life Assured will cease on the effective date of the change of Life Assured. Once the change of Life Assured comes into effect, We reserve the right not to accept any written notice and proof of claim given to Us on the previous Life Assured(s) regardless if the claim event happened before the change of Life Assured takes effect.

The Change of Life Assured is not available if You paid the Single Premium using funds from SRS.

3.8 OPTION TO APPOINT, CHANGE OR REMOVE SECONDARY LIFE ASSURED

You can apply to appoint, change or remove a Secondary Life Assured any number of times:

- (a) at policy application or during policy term;
- (b) the Secondary Life Assured is You, Your spouse or Your child (18 ANB and below), if the Assured of the Policy is an individual;
- (c) subject to the Secondary Life Assured meeting the conditions in section 3.2 at effective date of appointment.

The appointment, change and removal of Secondary Life Assured is not allowed when:

- (i) the Life Assured or the Assured dies;
- (ii) a claim has been admitted for any of the Supplementary Benefits covering the Life Assured;
- (iii) a claim has been admitted to waive the premiums of the basic plan;
- (iv) You have applied to convert the Policy to a reduced paid-up policy; or
- (v) a beneficiary has been nominated or a trust has been created.

Premiums for the Basic Benefits will remain the same.

If any claim is made on the original Life Assured before the appointment of Secondary Life Assured takes effect and the claim is payable, We will pay the claim and reject the request for appointment of Secondary Life Assured.

The appointment of Secondary Life Assured is not available if You paid the Single Premium using funds from SRS.

3.9 LEGACY DISTRIBUTION OPTION

You can apply to distribute the Policy into sub-policies before the policy ends. Each sub-policy will be a standalone Policy and must meet the minimum guaranteed surrender value requirement.

This option can only be exercised once, 5 years from the Policy Effective Date, at the earliest.

This option cannot be exercised if:

- (a) there is outstanding Policy Loan (including interest);
- (b) there are pending claims under the Policy;
- (c) a beneficiary has been nominated, a Secondary Life Assured has been appointed or a trust has been created; or
- (d) You have applied to convert the Policy to a reduced paid-up policy.

This option is not available if You paid the Single Premium using funds from SRS.

4 SINGAPORE LIFE LTD.'S PARTICIPATING FUND

4.1 NON-GUARANTEED BONUS PAYABLE

We distribute a share of Our Participating Fund profit to You in the form of bonus payments as follows:

Cash Bonus

We may declare a Cash Bonus rate every year starting 2 years after the end of Accumulation Period. The Cash Bonus rate will be used to determine the amount of Cash Bonus that will be paid yearly, with the Guaranteed Cash Benefit.

The Cash Bonus is 1.60% of Sum Assured, and increasing by 0.40% at every 5 years interval, up to maximum of 3.20% until policy year 80 or 120 ANB*, whichever is later; after that it will be increased to 4.90% based on an illustrated investment rate of return of 4.25% per annum.

The Cash Bonus is 0.30% of Sum Assured, and increasing by 0.15% at every 5 years interval, up to maximum of 2.60% until policy year 80 or 120 ANB*, whichever is later; after that it will be increased to 2.60% based on an illustrated investment rate of return of 3.00% per annum.

* Based on original Life Assured's ANB

Loyalty Bonus

We may declare a Loyalty Bonus rate once every 5 years, starting 5 years after the end of Accumulation Period at a 5-year interval. The Loyalty Bonus rate will be used to determine the amount of Loyalty Bonus that will be paid yearly / monthly across 12 months once every 5 years.

Terminal Bonus

This is a payment to be determined by Us which may be credited to You upon surrender of the Policy, death of the Life Assured or upon an early payout of the Death Benefit.

The Terminal Bonus rate[#] for death or surrender of the Policy can be found in Appendix A.

[#]Terminal Bonus rate indicated in Appendix A is based on an illustrated investment rate of return of 4.25% p.a., which is the higher rate as illustrated in the Policy Illustration.

In comparison, at an illustrated investment rate of return of 3.00% p.a., the bonus rates are expected to be adjusted downwards depending on the future outlook of the Participating Fund.

Please refer to the Policy Illustration for the bonus amounts at the illustrated investment rate of return of 3.00% p.a. and 4.25% p.a. respectively. The two rates are used purely for illustrative purposes and do not represent upper and lower limits of the investment performance of the Participating Fund.

The Cash Bonus, Loyalty Bonus and Terminal Bonus rates are not guaranteed and depend on the performance of Our Participating Fund.

All guaranteed benefits, including bonuses which have already been allocated to the Participating Fund Policyholders, will be provided for regardless of the future performance of Our Participating Fund.

All future bonuses of the Policy which have yet to be allocated to the Participating Fund Policyholders are not guaranteed and We will decide the level of bonus to be declared each year, as approved by Our Board of Directors (the “Board”), taking into account the written recommendation of the Appointed Actuary.

4.2 DETAILS ON INVESTMENT OF ASSETS OF THE PARTICIPATING LIFE INSURANCE FUND

We currently operate only one sub-fund (“Par sub-fund”) within the main Participating Fund.

As investment best practice and to ensure that We continue to be able to maintain an acceptable overall risk level, We may opt for a specific investment strategy for a particular product or particular group of products, creating different investment pools within the Par sub-fund.

Investment Objective and Strategy of the Combined Assets Backing the Policy

The investment objective of the different investment pools within the Par sub-fund is to select appropriate investments, to earn a competitive rate (allowing for the effect of taxation) commensurate with acceptable levels of solvency risks, having regard to the:

- nature and term of the particular product or group of products within each investment pool;
- immediate cashflow needs arising from the product or group of products within the investment pool;
- prevailing local regulatory and Singapore Life Holdings Pte. Ltd.’s requirements;
- expected returns and volatility of different asset classes; and
- investment-related risks, mainly market, credit, interest rate, currency and liquidity risks.

Through meeting the investment objective, We aim to provide stable medium to long-term returns to Our Par sub-fund Policyholders and strive for bonuses that are fair and equitable to the Par sub-fund Policyholders.

We hold a wide range of assets to back the Par sub-fund policies and it regularly reviews the long-term asset allocation of each investment pool within the Par sub-fund with due regard to the Par sub-fund’s investment objectives. As part of its investment strategy, maximum and minimum exposures to, and performance benchmarks for different asset classes are also set in accordance with the fund objectives.

The long-term asset allocation of the Par sub-fund includes some higher risk investments, which We expect to provide a higher return, such as equities, property and others, as well as lower risk investments such as fixed income, cash and deposits. As the Par sub-fund gets smaller and policies on average get closer to maturity, We expect that We will invest less in higher risk investments and more in lower risk investments.

The Par sub-fund is managed by our in-house team who start with a strategic asset allocation designed with target return, liability, risk management and sustainability considerations. It may use external specialist fund managers to manage certain asset classes, including private equity and hedge funds.

Investment Mix

As described above, the long-term investment mix (strategic asset allocation) may differ between different products or group of products belonging to different investment pools.

For the investment pool that this plan belongs to, the asset allocation is as follows:

Asset Class	Strategic Asset Allocation	Asset Allocation as at 31 Dec 2024
Fixed Income	70%	73%
Equities	21%	19%
Real Assets	7%	5%
Other Assets ^{##}	2%	3%

^{##}Other Assets include alternative assets, cash, deposits and money market securities

Note: The actual asset allocation may be different from the Strategic Asset Allocation but will be within an asset allocation range that is stipulated in Our Investment Policy and approved by the Board.

Total Expense Ratio

The Total Expense Ratio is the proportion of total expenses incurred by the Participating Fund to the assets of the Participating Fund. These expenses include costs such as investment, management, distribution, taxation and other expenses.

An expected level of expenses to be incurred by the Participating Fund has been allowed for in the premiums payable for Your Policy and is not an additional cost to You. If the actual level of expenses varies significantly from the expected level of expenses, it may affect the non-guaranteed benefits You may receive.

For Our Participating Fund, the past Total Expense Ratios are shown in the table below.

	2022	2023	2024	Averaged over the last 3 years	Averaged over the last 5 years	Averaged over the last 10 years
Total Expense Ratio	1.95%	2.26%	3.18%	2.50%	2.50%	2.60%

Please note that historical expense ratios may not be indicative of future expense ratios.

The total expense ratio is calculated based on the following formula:

$$\text{Total Expense Ratio (\%)} = \frac{\text{Total Expenses}}{\text{Average Asset Value **}} \times 100$$

**The average asset value is computed based on the average of the asset value at the beginning and ending period for the year of computation.

Investment Rate of Return

For Our Participating Fund, the past investment rates of return (after deducting investment expenses only) are shown in the table below.

	2022	2023	2024	Averaged over the last 3 years	Averaged over the last 5 years	Averaged over the last 10 years
Investment Returns	-13.57%	5.66%	4.08%	-1.68%	0.82%	3.00%

Please note that historical performance may not be indicative of future performance.

Key Factors Affecting the Performance of the Participating Fund and Level of Bonuses

Within the Participating Fund, the factors affecting the sub-fund's and investment pools' performance and level of bonuses include:

- the Par sub-fund's investment performance (including the credit risk of the Par sub-fund assets) and its future outlook;
- Our running costs, which include administrative costs, investment costs and commission to intermediaries;
- the tax We have to pay;
- the shareholders' share of profits, which is tied directly to the bonuses declared;
- the claims We have to pay, such as death and surrender claims; and
- other profit and losses in the Par sub-fund.

We will determine the level of bonuses taking into account the current performance as well as future outlook for the Par sub-fund.

Sharing of Risks

The Participating Fund provides sharing of risk for Policyholders – this smoothens out the ups and downs that individual Policyholders would have experienced if they have invested independently and directly.

Where a specific investment strategy or strategic asset allocation is being adopted, there will be minimal interactions (“cross subsidies”) between investment returns from the different investment pools. However, in certain circumstances, cross subsidies between investment returns from the different investment pools may be allowed subject to the approval of the Appointed Actuary and the investment committee which consists of senior members of Our management team. There remains to be cross subsidies between the other key factors affecting the performance of the Par sub-fund and level of bonuses stated above. Surplus of assets in one investment pool may be used to support shortfall of assets in another investment pool to ensure that the Participating Fund remains solvent.

The values of the assets supporting the products are determined by accumulating the cash flows for each product or group of products. This is calculated by accumulating the premium income plus the investment return, less deductions for expenses, tax, commission, the cost of providing benefits and the shareholders’ share of profits as well as other costs that may be incurred in managing the fund.

Smoothing of Bonuses

Although bonuses are not guaranteed, insurers generally try to avoid large fluctuations in the bonus declared from year to year. We aim to achieve this stability by smoothing bonuses over time. This means that bonuses may be held back in years when the performance of the fund has been good so that bonuses can be less affected when conditions are or seems likely to get less favourable. The net effect is that bonuses and interest rates will not necessarily follow the short-term rises and falls in the investment markets.

The greater the exposure to higher risk investments, the greater the expected volatility in net investment return.

Smoothing will never reduce any guaranteed benefits that may apply. The cost of smoothing is intended to be neutral over the longer term, although market conditions can lead to a profit or loss on smoothing in the short term.

In general, variations due to sudden or abrupt market movement and volatility are likely to be reflected through the changes in Terminal Bonus rates. Although changes are smoothed, there is no maximum or minimum amount by which Terminal Bonus rates may be altered.

Past 3 Years Bonus Rates

Cash Bonus

Past experience for Cash Bonus declaration is presently not available.

Loyalty Bonus

Past experience for Loyalty Bonus declaration is presently not available.

Terminal Bonus – As a % of Total Premiums Paid for the basic plan

Past experience for Terminal Bonus declaration is presently not available.

Past performance is not necessarily indicative of future performance.

Fees and Charges under the Par sub-fund

We incur expenses in operating the business. These include the salaries of staff, the cost of maintaining the office, investment costs, any commission paid to intermediaries and other such ongoing costs / one-off costs. When establishing fair payouts, We will determine a reasonable share of these expenses to be attributed to the operation of each investment pool within the Par sub-fund.

Fees and charges have been included in the calculation of the premium and will not be separately charged to the Policyholders.

Conflict of Interests

We are not aware of any conflict of interest in relation to the Par sub-fund and its management.

Related Party Transactions

We have the following related-party transactions based on terms agreed between the parties concerned:

1. Management services provided to Our related companies.

These services are provided based on management agreements signed with all the respective companies. These agreements are being periodically reviewed to ensure that the fees charged are reasonable and in line with the market.

Annual Bonus Updates

Policyholders will be updated on the performance of their Policy via an annual statement and update, which will be made available to You following Our annual bonus declaration, by 30 June each year.

5 ADDITIONAL INFORMATION

The Contract

This Product Summary provides You with an overview of the plan. The policy contract will provide the full terms and conditions of this plan.

Termination

This Policy shall end:

- (a) on the date the Life Assured dies (if there is no Secondary Life Assured);
 - (b) the revocation of the Policy;
 - (c) upon the expiry of Grace Period without payment of premium due;
 - (d) upon automatic termination under the terms of the Automatic Non-Forfeiture Privilege or Policy Loan clause;
 - (e) upon the acceptance of Your application to end this Policy;
 - (f) upon any other event which results in Policy to end as set out in this Policy;
 - (g) on the date the Death Benefit or the Terminal Illness Benefit is paid in full; or
 - (h) on the 150th Policy Anniversary of the original Policy Issue Date;
- whichever is earliest.

There shall be no refund of any premium paid before the date this Policy ends. If We accept Your request to end this Policy, there shall not be any prorated refund of Premium(s) and Your Policy will end from the premium due date immediately following the date We accept Your request to end this Policy.

If Your Policy is in force at the end of the policy term and no claim for benefits has been made, You will receive the Cash Surrender Value, less any amount You owe Us.

Exclusions

- i. If the Life Assured commits suicide (while sane or insane) within one year of the Policy Issue Date or the date of the last reinstatement of the Policy (whichever is later), the Policy will be voided from the date immediately before the date of death.

Where a change of Life Assured or a transfer of cover to the Secondary Life Assured has been made, if the new Life Assured commits suicide (while sane or insane) within 1 year of the effective date of a change of Life Assured, the issue date of the Endorsement for a change of Life Assured, a transfer of cover to the Secondary Life Assured or the date of the last reinstatement of the Policy (whichever is latest), the Policy will be void from the date immediately prior to the date of death.

- ii. Terminal Illness in the presence of HIV infection is excluded.

You are advised to read the policy contract for the full list of exclusions.

Claims

We shall pay any benefits under the Policy to You, Your legal representative or such other authorised parties (as the case may be). We will not make any payment in respect of any claim incurred unless We have received full premium.

Please contact Your Financial Adviser Representative or visit <https://singlife.com/en/claims> for the claim procedures.

Free Look

You may cancel this Policy within 14 days of receiving it. We will refund the Premiums You have paid (without interest) after deducting any expenses incurred in issuing this Policy.

If the Policy was sent to You by post, We consider it received 7 days after posting. If the Policy was sent to You electronically, We consider it delivered on the date of transmission.

Point-of-Sale Documents

A copy of the following documents is provided at the point-of-sale:

- Cover Page
- Policy Illustration
- Product Summary
- Bundled Product Disclosure (if applicable)
- Fact Find Form
- Your Guide to Life Insurance
- Your Guide to Health Insurance and Infographic "Evaluating My Health Insurance Coverage" (if applicable)
- Infographic "Moratorium on Genetic Testing and Insurance"
- Your Guide to Participating Policies

The guides listed above are available on Our website: www.singlife.com. The guides will help You to understand more about Life Insurance, Health Insurance and participating policies. You may also request for hardcopy versions from Us or from Your Financial Adviser Representative.

Note

The above is a summary of the plan offered. The precise terms and conditions of the plan are set out in the policy contract.

You may wish to seek advice from a Financial Adviser Representative before making a commitment to purchase the plan. In the event that You choose not to seek advice from a Financial Adviser Representative, You should consider whether the plan in question is suitable for You.

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.

Policy Owners' Protection Scheme

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 Us or visit the LIA or SDIC websites (www.lia.org.sg or www.sdic.org.sg).

Details of the Insurer

This plan is underwritten by Singapore Life Ltd. Website: www.singlife.com.

Appendix A – Terminal Bonus

Terminal Bonus for Death or Surrender (% of Total Premium Paid) at the illustrated investment rate of return of 4.25% p.a.

Policy Year	Single Premium	
	Accumulation Period	
	2	3
1 to 10	0% to 11%	0% to 11%
11 to 20	11% to 18%	11% to 19%
21 to 30	19% to 24%	19% to 24%
31 to 40	24% to 30%	25% to 31%
41 to 50	31% to 39%	32% to 40%
51 to 60	39% to 49%	41% to 51%
61 to 70	51% to 63%	52% to 65%
71 to 80	65% to 81%	67% to 83%
81 to 90	83% to 103%	85% to 106%
91 to 100	106% to 132%	109% to 136%
101 to 110	136% to 169%	140% to 174%
111 to 120	174% to 217%	179% to 223%
121 to 130	222% to 278%	229% to 286%
131 to 140	285% to 356%	293% to 366%
141 to 150	364% to 455%	375% to 468%

Policy Year	3-Pay	
	Accumulation Period	
	0	1
1 to 10	0% to 8%	0% to 9%
11 to 20	9% to 16%	9% to 18%
21 to 30	17% to 22%	18% to 24%
31 to 40	23% to 30%	24% to 32%
41 to 50	31% to 40%	33% to 43%
51 to 60	41% to 54%	44% to 57%
61 to 70	55% to 72%	59% to 77%
71 to 80	74% to 97%	79% to 103%
81 to 90	100% to 130%	106% to 139%
91 to 100	134% to 175%	143% to 186%
101 to 110	181% to 236%	192% to 250%
111 to 120	243% to 317%	258% to 337%
121 to 130	326% to 426%	347% to 452%
131 to 140	438% to 572%	466% to 608%
141 to 150	589% to 769%	626% to 817%

This insurance policy is underwritten by **Singapore Life Ltd.**
 5 Straits View, #01-18/19, Marina One The Heart, Singapore 018935 Tel: (65) 6827 9933 www.singlife.com
 Company Reg. No.:196900499K GST Reg No.: MR-8500166-8

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Policy Year	5-Pay	
	Accumulation Period	
	0	1
1 to 10	0% to 7%	0% to 8%
11 to 20	8% to 18%	8% to 19%
21 to 30	19% to 27%	20% to 29%
31 to 40	28% to 37%	30% to 39%
41 to 50	38% to 49%	40% to 52%
51 to 60	50% to 63%	54% to 67%
61 to 70	64% to 80%	69% to 86%
71 to 80	82% to 103%	88% to 110%
81 to 90	105% to 132%	113% to 141%
91 to 100	135% to 169%	144% to 180%
101 to 110	173% to 216%	185% to 230%
111 to 120	221% to 276%	236% to 295%
121 to 130	283% to 354%	302% to 378%
131 to 140	363% to 453%	387% to 483%
141 to 150	464% to 580%	495% to 619%

All bonuses are not guaranteed and depend on the performance of Singapore Life Ltd.'s Participating Fund.