

Product Summary

Details of Product Provider

Manulife (Singapore) Pte. Ltd. (we, our, us) (registration number 198002116D) is the product provider and underwriter for this policy. This policy is distributed through our representatives or appointed distributors only. You may contact us for claims under this policy. Contact details: 8 Cross Street #15-01, Manulife Tower, Singapore 048424 Tel: 67371221, Website: www.manulife.com.sg.

Product Description

LifeReady Plus (II) is a regular premium participating whole life insurance plan. It provides coverage against death, terminal illness (TI) and total and permanent disability (TPD). There are five different premium payment terms to suit your financial circumstances, namely 10 years, 15 years, 20 years, 25 years and to age 99 (last birthday of the life insured).

LifeReady Plus (II) also allows you to add Life Benefit Multiplier (III), an optional rider which enables you to enhance your basic coverage through Life Benefit Multiplier (LBM) factor of either 2 times, 3 times, 4 times or 5 times, up to your selected LBM expiry age of either age 70 or age 80.

The basic policy, LifeReady Plus (II), allows you to take part in the performance of the participating fund, in the form of bonuses that are not guaranteed. To find out more about participating policies, you may refer to the industry guide on participating policies which is available on our website or you can ask your financial adviser representative for a copy. The guide is also on the Life Insurance Association website at www.lia.org.sg.

LBM (III) is a regular premium participating term rider and it does not have any cash value. LBM (III) is only available at the policy application stage. LBM (III) will not benefit from the performance of the participating fund.

Note

“You” / “your” relates to the policy owner. For a single-life policy, the life insured will also be the policy owner.

Product Benefits

1. Death Benefit

If the life insured dies during the policy term, we will pay the following in one lump sum and the policy will end:

1.1 If you select the LBM factor of either 2 times, 3 times, 4 times or 5 times:

- Before LBM expiry age:
Benefit A or Benefit B, whichever is higher.
- On or after LBM expiry age:
Benefit A.

1.2 If you select the LBM factor of 1 time: Benefit A.

Benefit A	Benefit B
(a) Basic sum insured; (b) Accumulated reversionary bonus (if any); and (c) Claim bonus (if any); less any amount owing to us.	(a) Life Benefit Multiplier (LBM) less any amount owing to us. Notes: (i) LBM is equal to the basic sum insured multiplied by the selected LBM factor.

	<p>(ii) For the avoidance of doubt, any accumulated revisionary bonus and claim bonus on the basic policy are not payable in addition to the LBM.</p> <p>(iii) The LBM factor can only be selected at policy application and you cannot change the LBM factor after the policy is inception.</p>
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2. Total and permanent disability (TPD) benefit

If the life insured suffers a TPD during the policy term, the death benefit will be accelerated in one lump sum. The disability must last for a minimum period of six consecutive months before a claim can be admitted.

From	Up to	Definitions of TPD TPD means any of the following situations:
Age 0	the policy anniversary immediately after life insured's 99th birthday	<p>If the life insured has suffered:</p> <p>(a) total and irrecoverable loss of sight of both eyes;</p> <p>(b) total and irrecoverable loss of use of 2 limbs; or</p> <p>(c) total and irrecoverable loss of sight of 1 eye and total and irrecoverable loss of use of one 1 limb.</p> <p>Loss of use means total, continuous and permanent functional disablement of a limb, which has lasted for at least 6 months.</p>
Age 0	the policy anniversary immediately after life insured's 18th birthday	<p>The life insured required for a minimum period of 6 consecutive months, due to an accident, illness or disease, constant care and attention and continuous confinement to a home, hospital or similar institution. Such requirement for constant care and attention and continuous confinement to a home, hospital or similar institution is expected to be permanent.</p>
the policy anniversary immediately after life insured's 18th birthday	the policy anniversary immediately after life insured's 65th birthday	<p>(a) The life Insured had been, for a minimum period of 6 consecutive months, continuously unable to engage in any occupation, business, work or profession whatsoever (whether his or her usual or otherwise) for income, profit, compensation, wages or remuneration. This inability to engage in any occupation, business, work or profession whatsoever (whether his or her usual or otherwise) for income, profit, compensation, wages or remuneration is expected to be continuous and permanent and must result from an accident, illness or disease;</p> <p>or</p> <p>(b) As a result of accident, illness or disease, the life Insured becomes totally and permanently unable to perform at least 3 of the 6 activities of daily living even with the aid of special equipment, and always require physical assistance of another person throughout the entire activity for a continuous period of at least 6 months.</p> <p>Activities of Daily Living are:</p> <p>(i) Transferring The ability to move from a bed to an upright chair or wheelchair and vice versa</p> <p>(ii) Mobility The ability to move indoors from room to room on level surfaces</p>

		<p>(iii) Toileting The ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene</p> <p>(iv) Dressing The ability to put on, take off, secure and unfasten all garments and as appropriate, any braces, artificial limbs or surgical appliances</p> <p>(v) Washing The ability to wash in the bath or shower (including getting into and out of the bath or shower) or to wash satisfactorily by any other means</p> <p>(vi) Feeding The ability to feed oneself once food has been prepared and made available</p> <p>The diagnosis must be confirmed and certified by a medical examiner. Please refer to the policy contract for definition of medical examiner.</p>
the policy anniversary immediately after life insured's 65th birthday	the policy anniversary immediately after life insured's 70th birthday	<p>As a result of accident, illness or disease, the life Insured becomes totally and permanently unable to perform at least 3 of the following 6 activities of daily living even with the aid of special equipment, and always require physical assistance of another person throughout the entire activity for a continuous period of at least 6 months.</p> <p>Activities of Daily Living are:</p> <p>(i) Transferring The ability to move from a bed to an upright chair or wheelchair and vice versa</p> <p>(ii) Mobility The ability to move indoors from room to room on level surfaces</p> <p>(iii) Toileting The ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene</p> <p>(iv) Dressing The ability to put on, take off, secure and unfasten all garments and as appropriate, any braces, artificial limbs or surgical appliances</p> <p>(v) Washing The ability to wash in the bath or shower (including getting into and out of the bath or shower) or to wash satisfactorily by any other means</p> <p>(vi) Feeding The ability to feed oneself once food has been prepared and made available</p> <p>The diagnosis must be confirmed and certified by a medical examiner. Please refer to the policy contract for definition of medical examiner.</p>

Limits of compensation

The most we will pay for this policy and all other policies we have issued covering the same life insured for any TPD coverage is S\$5,000,000. The basic policy will remain in force for death benefit and terminal illness benefit if the basic policy sum insured is not fully accelerated following the disability claim. Please see the policy contract for details.

3. Terminal illness (TI) benefit

If the life insured is diagnosed with a terminal illness during the policy term, the death benefit will be accelerated in one lump sum. TI is defined as an illness which, in the opinion of a medical examiner and with the agreement of our appointed medical examiner, is likely to lead to death within 12 months from the date of diagnosis.

Limits of compensation

The most we will pay for this policy and all other policies we have issued covering the same life insured for any TI benefit and critical illness (CI) benefit is S\$2,000,000 (TI/CI limit), of which TI benefit cannot be more than S\$1,000,000 (TI limit). The payment of the TI benefit will reduce the TI/CI limit and TI limit respectively by the amount we have paid. This policy will remain in force based on reduced sum insured for all the other applicable benefits if we have not paid the full sum insured following the TI claim. Please see the policy contract for details.

4. Maturity benefit

(i) If the life insured is alive on policy anniversary immediately after the life insured's 99th birthday and the policy is still in force and you did not exercise the financial flexibility option, you will receive:

- (a) Guaranteed surrender value;
 - (b) Accumulated reversionary bonus (if any);
 - (c) Maturity bonus (if any); and
- less any amount owing to us.

(ii) If the life insured is alive on policy anniversary immediately after the life insured's 99th birthday and the policy is still in force and you had exercised the financial flexibility option, you will receive:

- (a) Guaranteed surrender value based on the adjusted sum insured;
 - (b) Accumulated reversionary bonus (if any);
 - (c) Maturity bonus (if any); and
- less any amount owing to us.

5. Guaranteed insurability option benefit at life stage events

If the life insured is at the Life Stage Event (as listed below), he or she has the option to purchase another regular premium insurance policy that must be either a term policy or whole life policy and it must be available at the time of the purchase and denominated in Singapore dollar that covers death benefit, total and permanent disability benefit and/or terminal illness benefit without the need to provide the evidence of good health, subject to any requirements that may be imposed by us from time to time in addition to the conditions provided below.

This option is subject to the following conditions and any other conditions which we may impose at the time of the application of the new policy:

- (i) This basic policy must be fully underwritten and accepted at standard risk rating according to our standards, without any sub-standard premium loadings, exclusions or counter offers;
- (ii) You must inform us in writing by using our prescribed form in order to purchase the new policy;
- (iii) The sum insured of the new basic policy is limited to a maximum of S\$300,000 or 100% of this basic policy sum insured, whichever is lower;
- (iv) The new basic policy must be purchased within 90 days from the occurrence of the life stage event;
- (v) Satisfactory proof (copy of marriage/divorce certificate, copy of birth certificate, copy of adoption documents, copy of tertiary graduation certificate or copy of sales & purchase agreement of property) to show evidence of occurrence of life stage event;
- (vi) This option can be exercised up to a maximum of 2 times during the lifetime of the life insured regardless of the number of policies he or she has purchased from us that offer this guaranteed insurability option benefit;
- (vii) The life stage event must happen before the policy anniversary immediately after the life insured's 50th birthday;
- (viii) The new basic policy must be on the same life insured under this policy;
- (ix) The new basic policy purchased is subject to the prevailing maximum sum insured allowed on a per life basis for death/TI/TPD, including all policies issued by us; and
- (x) This basic policy must be not converted to a reduced paid up insurance.

Life Stage Event shall mean any of the following life events:

- (i) When there is any change of marital status of the life insured, such as the life insured marries or divorces;
- (ii) When the life insured becomes a parent (including the adoption of a child);
- (iii) When the life insured graduates from tertiary education; or
- (iv) When the life insured purchases his/her first house.

6. Health Advantage (HA) benefit

This benefit rewards life insured's best of health where qualified*, you get rewarded with a premium discount** for the first two policy years.

After the first two policy years, qualified life insured has the opportunity to continue enjoying the premium discount throughout the premium payment term if life insured meets the health target within the first two policy years by submitting the completed health advantage form to us, certified by a medical examiner. We will confirm your continued eligibility for the premium discount based on your submission.

However, if life insured fails to meet the health target by the end the second policy year, standard premium rate will be applied from the next premium due date immediately after the end of second policy year.

**Based on our standard underwriting assessment.*

***Applicable on the basic premium and the Life Benefit Multiplier (III) premium (if customer has selected the LBM (III) rider) but excluding any other attached supplementary benefit premium.*

7. Retrenchment Benefit

If you or your spouse are retrenched, and remained unemployed for a minimum period of 30 consecutive days before the policy anniversary immediately after you or your spouse's 65th birthday, we will waive future premiums payable under the basic policy and all attached supplementary benefits of the policy for 6 months. This waiver of premium will commence from the next premium due date immediately after we received and approved your request.

You must submit the request to us using our prescribed form within 6 months from the date of retrenchment.

This retrenchment benefit will only be payable once. This benefit is not applicable to corporate owned policy.

Please refer to the policy contract for the definition of retrenchment.

8. Financial Flexibility Option

You may exercise this option to receive an annual payout and an additional 5% interest on the annual payout under the policy for a period of 10 years (the "payout period").

- If you select the LBM factor of either 2 times, 3 times, 4 times or 5 times:
You may request to exercise this option only once during the policy term starting from the LBM expiry age up to the policy anniversary when the life insured attains age 89.
- If you select the LBM factor of 1 time:
You may request to exercise this option only once during the policy term starting from the policy anniversary when the life insured attains age 70 up to the policy anniversary when the life insured attains age 89.

You must fulfil the following criteria when exercising this option:

- (i) The policy must fulfill the minimum sum insured requirement as determined by us; and
- (ii) You must repay all the amounts you owe to us before exercising this option.

The amount of annual payout is determined based on the following, subject to any other requirement that may be imposed by us from time to time:

- (i) The minimum amount allowed for an annual payout is S\$500;
- (ii) Less any amount owing to us;
- (iii) The net surrender value available to you at the date you choose to exercise this option;
- (iv) You may choose to utilise either 50% or 75% of the net surrender value available to you for this option; and
- (v) subject to the conditions mentioned above, the annual payout shall be calculated in the following manner:

$$\text{Annual Payout} = \left[\frac{\text{Net surrender value at the date when this option is exercised less any amount owing to us}}{10 \text{ years}} \times \text{Utilisation percentage of either 50\% or 75\%} \right] \times 105\%$$

The first annual payout will start from the next policy anniversary after you have chosen to exercise this option.

Upon exercising this option:

- (i) the basic sum insured will be adjusted yearly ("adjusted sum insured") in the manner below;

$$\text{Adjusted sum insured} = \text{Basic Sum insured} - \left[\frac{\text{Utilisation percentage of either 50\% or 75\%}}{10 \text{ years}} \times \text{Basic sum insured} \times \text{Number of annual payout made} \right]$$

- (ii) you will not be able to amend or cancel this option to revert to the original policy;
- (iii) you are not allowed to decrease the sum insured during the payout period. However, you may surrender the policy in full;
- (iv) you will not be able to apply for a cash loan during the payout period;
- (v) the annual payout will continue to be paid to you even upon there being an automatic premium loan on your policy during the payout period. Such annual payout will less any amount owing to us before paid;
- (vi) if the premium is still payable for this policy, it will be revised in a manner determined by us;
- (vii) if there is any further decrease in the sum insured due to any applicable partial claim, we will continue to make annual payouts until the net surrender value becomes zero. The policy will end when the net surrender value becomes zero;
- (viii) all the basic benefits, supplementary benefits and applicable bonuses under this policy shall be re-calculated based on the adjusted sum insured; and
- (ix) The adjusted sum insured shall remain applicable to the policy for the remaining policy term after the expiry of the payout period, unless you request a decrease in the adjusted sum insured or the adjusted sum insured is decreased due to a partial acceleration of death benefit upon your claim of an applicable benefit under this policy.

This option will cease upon full policy surrender, policy lapse, conversion into reduced paid up insurance or full payment of the sum insured as a result of claim under the policy, whichever happens earlier.

Bonus Features

The benefits shown in the policy illustration are based on the following illustrated investment rates of return.

1. Reversionary Bonus

We may declare a reversionary bonus every year. The bonus rate is non-guaranteed. We will guarantee to pay reversionary bonuses which have been declared, no matter how the participating fund performs. However, if you surrender the policy, we will pay the surrender value of the accumulated reversionary bonus. This will be less than the accumulated reversionary bonus that has been declared and guaranteed.

Once reversionary bonus is declared, it will form part of the guaranteed benefits of this policy. We will pay the accumulated reversionary bonus upon death, TPD, TI or on the policy maturity date or you can surrender it for the surrender value. We will pay the surrender value of the reversionary bonus less any amount owing to us.

Reversionary Bonus	At Illustrated Investment Rate of Return @ 4.25% p.a.
Per S\$1,000 basic sum insured	S\$7.65
Annual compounding rate throughout the policy term	0.765%

The compounding rate is used to calculate the interest that is added to the accumulated reversionary bonuses and interest which is built up on the reversionary bonuses.

2. Surrender Bonus, Claim Bonus and Maturity Bonus

2.1 Surrender Bonus

We may declare a non-guaranteed surrender bonus. This is an additional bonus which is payable when you surrender your policy after it has been in force for at least 3 years. It is expressed as a percentage of the surrender value of the accumulated reversionary bonus and the percentages are illustrated in Table A.

2.2 Claim Bonus

We may declare a non-guaranteed claim bonus. This is an additional bonus which is payable when you make a claim on this policy. It is expressed as a percentage of the accumulated reversionary bonus and the percentages are illustrated in Table A.

2.3 Maturity Bonus

We may declare a non-guaranteed maturity bonus. This is an additional bonus which is payable upon the maturity of this policy. It is expressed as a percentage of the accumulated reversionary bonus and the percentage is illustrated in Table B.

Table A

Policy year	At Illustrated Investment Rate of Return @ 4.25% p.a.
1 - 9	0%
10 - 14	45%
15 - 19	83%
20 - 24	120%
25 - 29	188%
30+	232%

Table B

At Illustrated Investment Rate of Return @ 4.25% p.a.
232%

In comparison, at an illustrated investment rate of return of 3.00% per annum, the reversionary bonus rates, surrender bonus rates, claim bonus rates and maturity 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 amount at the illustrated investment rate of return of 3.00% per annum and 4.25% per annum 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.

As the bonus rates used for the policy illustration are not guaranteed, the actual benefit we pay may vary according to the future performance of the participating fund that this policy is invested in. We will decide the level of bonus to be declared each year (if any) as approved by our board of directors, taking into account the written recommendation of our appointed actuary.

Main Product Conditions

The following are some of the conditions in the policy contract. This is only a brief summary and you should read the actual terms and conditions in the policy contract. Please consult your financial adviser representative if you need more explanation.

1. Paying premiums

Premiums (including the LBM (III), if selected) are level and guaranteed and you will need to pay them throughout the premium payment term. However, if the premium payment term under this basic policy is to age 99, then the premium payment term for LBM (III) will be payable up to the LBM expiry age.

2. Free look

You may cancel this policy by writing to us within 14 days after you receive this policy. If you decide to cancel your policy during this period, we will refund your premiums, without interest and less any medical or other expenses, to you. If we send the policy to you by post or email, we will consider it to have been delivered and received by you 7 days after the date of posting or email sent.

3. Surrender benefit

If the policy has been in force and you have paid the premiums for three years, you will receive the following when you surrender your policy:

- (i) the guaranteed surrender value;
- (ii) the surrender bonus (if any); and
- (iii) the surrender value of the accumulated reversionary bonus (if any), less any amount owing to us.

If the Financial Flexibility Option is exercised, the surrender value will be adjusted yearly by the annual payout during the payout period. Please refer to the Policy Illustrations for details.

4. Termination of the basic policy

Your basic policy will terminate:

- (i) when we receive your request in writing to end this basic policy;
- (ii) when it lapses;
- (iii) when the life insured dies;
- (iv) on the benefit end date shown on the schedule page; or
- (v) upon full payment of Benefit A or Benefit B, whichever is applicable, regardless of whether it is a direct payment of claims due to death or is accelerated due to TPD, TI or the payment of an accelerating benefit under a supplementary benefit attached to this basic policy (where applicable),

whichever happens first.

5. Termination of the LBM (III)

Your LBM (III) rider will terminate:

- (i) on the policy anniversary when the life insured attains LBM expiry age;
 - (ii) when there is a full withdrawal of reversionary bonus on the basic policy;
 - (iii) when the basic policy is terminated; or
 - (iv) when the basic policy is converted to reduced paid-up insurance,
- whichever happens first.

6. Waiting Period

You will only be eligible for retrenchment benefits:

- (i) after 90 days from the policy issue date or the date of reinstatement, whichever is later; and
- (ii) if you or your spouse remains unemployed for a minimum period of 30 consecutive days from the date of retrenchment as mentioned on the retrenchment letter issued by yours or your spouse's employer.

7. General exclusions

There are certain conditions which no benefits will be payable under this policy as listed below. Please refer to the policy contract for the full details of the exclusions.

Death benefit

If the life insured commits suicide within one year from the policy issue date or the most recent date this policy is reinstated, we will not pay the death benefit and will refund all premiums paid without interest and less any amount owing to us, medical or other expenses we had to pay in connection with this policy and this policy will end.

TI benefit

We will not pay the TI benefit if the terminal illness is caused by the presence of human immunodeficiency virus (HIV) infection.

TPD benefit

TPD will not include any disability or condition caused by:

- (i) any self-inflicted injury or attempted suicide, while sane or insane;
- (ii) the life insured being under the influence of any narcotic, alcohol, gas or fumes, voluntarily taken, administered, absorbed or inhaled or drugs not prescribed by a medical examiner;
- (iii) war or any act incident to war, or service in the armed forces or civil defence force supporting any country at war except for peacetime national service duties;
- (iv) riot, insurrection, civil commotion, strikes or terrorist activities, except as a victim;
- (v) a pre-existing condition; and/or
- (vi) injuries suffered while travelling on any aircraft, except:
 - (a) as a fare-paying passenger or a crew member (including the pilot) on an aircraft licensed for passenger service and operated by a regular airline on a scheduled route; or
 - (b) an aircraft operated by the Republic of Singapore Air Force.

Retrenchment benefit

The retrenchment benefit will not be payable if:

- (i) you or your spouse are, before the policy issue date, aware of the retrenchment;
- (ii) you or your spouse are self-employed, or are an independent contractor or sole proprietor at the date of retrenchment;
- (iii) the employer is your spouse, relative of yours or your spouse;
- (iv) you or your spouse, relative of yours or your spouse
 - (a) hold a substantial interest in; or
 - (b) are in a position to exercise control over the appointment and termination of employees in the company, corporation, limited liability partnership, society, association or partnership (or such other similar body whether incorporated or unincorporated) which employs you or your spouse;
- (v) the retrenchment arises out of your or your spouse's:
 - (a) retirement;
 - (b) resignation;
 - (c) termination or suspension due to wilful or deliberate misconduct or unlawful behaviour;
 - (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 or your spouse; and/or
- (vi) if you or your spouse suffer are retrenched from a full-time employment which you or your spouse have not worked for at least 6 consecutive months immediately prior to the retrenchment.

"Relative" means parent, sibling, uncle, aunt, nephew, niece, grandparent, child and grandchild.

"Substantial interest" means owning 5% or more of the equity interest in a body corporate.

Impact of Early Surrender

1. 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. Please see the policy illustration for the loss or low returns you may suffer if you surrender the policy early.

2. For this product, the surrender value is only available after the end of the third policy year onwards, as long as the premiums are paid up to date.

Investment of Assets

1. The investment strategy aims to make the most of the long-term returns needed to meet all expected benefits of the participating fund. The aim is to maintain the solvency of the fund at all times and meet the guaranteed benefits, as well as reinforce our strength and ability to take advantage of new opportunities.

The strategic and current asset allocation for the participating fund that this product is invested in is as follows:

Asset Class	Strategic Asset Allocation			Current Asset Allocation as of 31 Dec 2023
	Target	Minimum	Maximum	
Fixed Income	70.0%	64.0%	76.0%	71.0%
Public Equity	25.0%	24.0%	36.0%	23.6%
Private Equity	2.5%			3.3%
Real Estate	2.5%			2.1%

The targets and ranges for each of the classes of asset may change in future.

2. At the fund level, the current asset allocation is close to the target asset allocation. Fixed income includes both government and corporate bonds, and is aimed at meeting the bulk of guaranteed liabilities. Equities and real estate provide potentially higher returns to provide for the non-guaranteed bonuses in participating policies. The fixed income portfolio includes cash and money-market instruments.
3. While Manulife (Singapore) Pte. Ltd. partly manages the assets of the participating fund, the following fund managers have been appointed to manage the assets.
 - (i) Manulife Investment Management (Singapore) Pte. Ltd. whose address is 8 Cross Street #16-01, Manulife Tower, Singapore 048424.
 - (ii) Manulife Investment Management Private Markets (US), LLC whose address is 197 Clarendon Street, C-2, Boston, Massachusetts 02116.
 - (iii) Manulife General Account Investments (Singapore) Pte. Ltd. whose address is 8 Cross Street #16-02, Manulife Tower, Singapore 048424.

4. Investment Rate of Return

Our participating fund can be separated into different participating sub-funds. The figures shown in the table below refer to the historical investment rates of return (after deducting investment expenses only) for the participating sub-fund to which this policy belongs.

	2021	2022	2023	Average over the last 3 years	Average over the last 5 years	Average over the last 10 years
Investment return	NA	-4.92%	10.06%	NA	NA	NA

This participating sub-fund was set up in April 2021. Hence, the historical investment rates of return prior to and inclusive of 2021 of this participating sub-fund are not shown.

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

5. **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 historical total expense ratios are shown in the table below.

	2021	2022	2023	Average over the last 3 years	Average over the last 5 years	Average over the last 10 years
Total expense ratio	3.30%	2.35%	1.52%	2.19%	2.64%	2.93%

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

Total Expense Ratio refers to the total expenses incurred by our total participating fund as a whole and is not specific to any participating sub-fund.

We work out the investment return and total expense ratio using the following:

Investment return	$\frac{2 \times \text{total net investment income (including realized or unrealized capital gain or loss)}}{(\text{market value of asset at start of year} + \text{market value of asset at end of year} - \text{less total net investment income})}$
Total expense ratio	$\frac{2 \times \text{total expense}}{(\text{market value of asset at start of year} + \text{market value of asset at end of year})}$

Note

This investment return reflects the investment performance of the participating fund alone. It does not reflect the actual return you will receive. Past performance is not necessarily a guide to future performance. The actual return you will receive depends on the actual bonus we declare. The capital gain is the increase in value of an asset from the purchase price. The gain is not 'realized' until the asset is sold. An unrealized gain is when the price of the asset rises above the purchase price but the asset is held and not sold.

Risks Affecting the Level of Bonuses

- The types of risk affecting the participating fund performance are:
 - Investment
 - Expense
 - Mortality (rates of death)
 - Longevity
 - Other morbidity risks (e.g. risks related to terminal illness, critical illness, disability, loss of independence)
 - Persistency
 - Business risks:
 - providing guarantees to policyholders
 - the critical illness riders in the fund
 - changes in the population
 - marketing practices
 - meeting policyholders' reasonable expectations
 - regulatory changes

(vii) catastrophic events and epidemics of diseases

We will decide on the bonus taking into account the current performance and the future outlook of the participating fund.

2. For the purpose of spreading risk, we group participating policies by type of product (whole life, endowment, single premium, regular premium, and rider). All the risks mentioned above are shared among the policies in the sub-fund.
3. We use a smoothing process when we allocate bonuses. During periods when the performance of the participating fund is above average, we will not distribute some assets as bonuses and we will set them aside as reserves for smoothing. During periods when the performance is below average, we use the reserves to support the bonus declared.
4. This product was launched in 2021. The reversionary bonus rate declared is as follows:

Year	Reversionary Bonus per S\$1,000 Sum Insured	Annual compounding rate
2021	S\$7.65	0.765%
2022	S\$7.65	0.765%
2023	S\$7.65	0.765%

The surrender bonus rates and the claim bonus rates for the past 3 years (or less if the product was launched later) are consistent with the illustrated rates stated in the section on Bonus Features.

5. Past performance is not necessarily a guide to future performance.

Fees and Charges

1. The types of expenses we charge to the participating fund are:
 - commission and override commission paid to agents or intermediaries;
 - investment fees paid to the fund managers for providing management services of the participating fund;
 - marketing, sales and advertising fees in distributing participating policies;
 - administration fees in new business underwriting and policy renewals;
 - employee salaries and benefits;
 - overhead expenses such as office rental, utilities and equipment rental;
 - legal, audit, consultant and other types of regulatory fees;
 - servicing arrangement with intra-group parties (related companies);
 - tax; and
 - other expenses, such as loss in value, office supplies, and so on.
2. We have allowed for the expenses mentioned above when working out the premiums, so you will not be charged extra.

Contacting You

You can expect to receive the following documents from us to provide information about how your policy is doing.

- (i) Annual bonus statement – You can expect to receive this within one month from the policy anniversary.
- (ii) Annual performance report of the participating fund – You can expect to receive this in June or July each year.

Conflict of Interest

There is no conflict of interest in relation to the participating fund and how it is managed.

Related Party Transactions

We have reinsurance arrangement with Manulife (International) Limited; and transactions with the following related parties for the management of our participating fund:

- (i) Manulife Investment Management (Singapore) Pte. Ltd.
- (ii) Manulife Investment Management Private Markets (US), LLC
- (iii) Manulife General Account Investments (Singapore) Pte. Ltd.

The above transactions are not expected to have any significant financial impact on the management of the participating fund. All transactions with the related parties are approved by relevant internal committee to ensure that transactions are done at arm's length.

Important Notes

This product summary is published for general information only and does not take into account the specific investment objectives, financial situation and the particular needs of any specific person. This is not a contract of insurance. You will find full details of the terms, conditions and exclusions of this policy in the policy contract. You will receive the policy contract after we accept your application.

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).