

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

Manulife SmartRetire (V) is a whole life regular premium investment-linked plan that is designed to give you the dual benefits of insurance cover and investment opportunities.

You can select your Target Retirement Age of 40, 45, 50, 55, 60, 65 or 70 years old, the Target Retirement Period of 10, 15, 20, 25 or 30 years and the Target Retirement Income that you wish to receive during the Target Retirement Period. It does not offer any guarantee that your selected Target Retirement Income over the Target Retirement Period will be achieved. It is dependent on the actual fund(s) performances meeting the illustrated investment rate of return.

100% of the basic premium paid will be used to invest into one or more Fund(s) of your choice. The unit value of the policy reflects the basic premium allocation, bonuses and investment performance of the Fund(s) it is invested in. The charges levied are funded through the deduction of units.

Depending on your preference, you can select from the following Minimum Investment Period ("MIP"):

MIP	8 Years Flexi 3	8 Years Flexi 5	12 Years Flexi 8
Surrender and partial withdrawal charge applicable for first:	8 years	8 years	12 years
Premium shortfall charge applicable for first:	3 years	5 years	8 years
Flexi start date	Year 4 onwards	Year 6 onwards	Year 9 onwards

After policy inception, the MIP cannot be changed.

MIP refers to the period of time starting from policy inception whereby:

- (i) A partial withdrawal charge will be applied if you make a partial withdrawal from the policy; and/or
- (ii) A surrender charge will be applied if you fully surrender the policy.

Flexi start date refers to the start date whereby the following flexibilities can be exercised:

- (i) Flexibility to miss any basic premium without premium shortfall charge; and/or
- (ii) Flexibility to increase or decrease basic premium.

Every investment-linked product/fund or combination of funds has its own characteristics including investment horizon, liquidity, and level of risk and you may consider some to be more appropriate to satisfy your individual needs and preferences.

Note:

'You' and 'your' relates to the policy owner. For a single-life policy, the life insured will also be the policy owner.

'Fund(s)' refers to fund(s) available for investment under Manulife SmartRetire (V).

Product Benefits**1. Death Benefit**

- A. If the life insured dies during MIP, we will pay the higher of:
- (a) 105% of (total basic premium paid plus any top-up premium less any withdrawal made); or
 - (b) account value,
less any amount owing to us.
- B. If the life insured dies during accumulation period, we will pay the higher of:
- (a) basic sum insured (which is equivalent to the selected Target Retirement Income X 12 months X Target Retirement Period) less any withdrawal made; or
 - (b) account value,
less any amount owing to us.
- C. If the life insured dies on or after the Target Retirement Age, we will pay the account value, less any amount owing to us.

The accumulation period refers to the period from the policy anniversary after the end of the MIP until the Target Retirement Age.

2. Waiver of Premium (WOP) Benefit on Total and Permanent Disability (TPD) (covering only policy owner)

While this policy is in force, if you are diagnosed with TPD before the flexi start date and before the policy anniversary immediately after your 70th birthday, we will waive the future basic premium until the flexi start date.

The disability must last for a minimum period of six consecutive months before a claim can be admitted.

100% of the waived future basic premium will be invested into the prevailing Fund(s) according to the selected premium frequency when such premiums are due.

Limits of compensation:

The most we will pay for this policy and all other policies including all supplementary benefits attaching to these policies we have issued covering the same life for any TPD benefit is S\$5,000,000, out of which the total TPD benefit under all Manulife SmartRetire policies issued on guaranteed issuance basis covering the same life cannot be more than S\$1,000,000.

Please refer to Appendix A for the definition of TPD.

3. Refund of Cost of Insurance (COI)

While this policy is in force and if there is no claim made on the death benefit or WOP benefit on TPD before the target retirement age, we will determine and refund the COI amount for basic benefit collected by us without interest. The refund amount is payable in one lump sum, by allocating additional units according to your pre-specified premiums allocation on the policy anniversary of the Target Retirement Age.

4. Payment of Target Retirement Income

Starting from your selected Target Retirement Age up to the end of the Target Retirement Period, the Target Retirement Income will be payable monthly on the policy monthiversary, if there is sufficient account value.

The actual duration of Target Retirement Period and Target Retirement Income are non-guaranteed and depend on the account value, which are affected by factors including, but not limited to,

- (a) how your investments performed from the start of your policy up to the end of your Target Retirement Period;
- (b) whether basic premiums are paid on time and/or in full;
- (c) whether withdrawals are made; or
- (d) whether dividends are withdrawn from invested Funds.

It will be paid by selling the units invested from the Funds.

5. Maturity Benefit

The policy will terminate on the policy anniversary immediately after 99th birthday of the life insured.

Upon termination, we will pay any of the remaining account value, less any amount owing to us.

6. Minimum Regular Premium

The minimum annual basic premium is as follows:

Minimum Investment Period (MIP)		
8 Years Flexi 3	8 Years Flexi 5	12 Years Flexi 8
S\$24,000 per annum	S\$6,000 per annum	S\$3,600 per annum

7. Premium Allocation

We use 100% of your basic premium paid to buy units at the unit price in the Fund(s) that you have chosen.

Initial premium allocation percentage must be in whole number and cannot be less than 10% for each Fund. A maximum of 10 Funds can be selected.

8. Bonuses

There are two types of bonuses that we pay if you meet the relevant requirements:

- Welcome Bonus; and
- Loyalty Bonus.

A. Welcome Bonus

Welcome bonus will be given in the form of additional units base on a rate* of the first 12 months basic premium paid, excluding top-up premiums. The additional units are payable according to your pre-specified premiums allocation.

Welcome Bonus Rates*			
Minimum Investment Period (MIP)	8 Years Flexi 3	8 Years Flexi 5	12 Years Flexi 8
Annualised Basic Premium	S\$24,000 to less than S\$36,000	S\$6,000 to less than S\$9,000	S\$3,600 to less than S\$7,200
Welcome Bonus	0.50%	1.00%	2.50%
Annualised Basic Premium	S\$36,000 to less than S\$48,000	S\$9,000 to less than S\$15,000	S\$7,200 to less than S\$12,000
Welcome Bonus	1.00%	2.50%	8.50%

Annualised Basic Premium	S\$48,000 or above	S\$15,000 or above	S\$12,000 or above
Welcome Bonus	2.50%	7.50%	15.00%

B. Loyalty Bonus

Loyalty bonus will be given during the policy term starting from the next policy anniversary after the end of MIP and every policy anniversary thereafter, in the form of additional units based on 0.35% of the account value as at applicable policy anniversary.

The additional units are payable according to your pre-specified premiums allocation. It will be paid out in one payment on your policy anniversary.

To qualify, both the following criteria must be satisfied:

- (i) Policy is in force at the point of bonus payment; and
- (ii) No partial withdrawals made in the preceding 12 consecutive months from the Loyalty Bonus declaration date for any policy year.

If you fail to qualify for a Loyalty Bonus, you can still qualify for subsequent Loyalty Bonus as long as the 2 criteria above are met in any subsequent policy year. Target Retirement Income payout does not affect the criteria to qualify for Loyalty Bonus.

Fees and Charges

1. Cost of Insurance (COI)

The COI is levied on the policy on a monthly basis by cancelling units from your Fund(s) to provide for the insurance coverage. The COI is based on the attained age, gender and smoking status of the life insured, as well as the net amount at risk (NAAR). Details of NAAR are described below:

A. Death Benefit

- (i) Charged during MIP, with NAAR being:
 - [105% of (total basic premiums paid + any top-up premium – any withdrawals)], less account value.
- (ii) Charged during accumulation period, with NAAR being:
 - Basic sum insured less any withdrawals and account value.

If NAAR is lesser than or equal to zero, no COI will be charged.

- (iii) There is no NAAR and no COI will be charged after Target Retirement Age

B. Waiver of Premium Benefit on Total and Permanent Disability (TPD) (covering only policy owner)

- (i) Charged during the MIP until before the flexi start date, with NAAR being:
 - The amount of remaining basic premiums until before the flexi start date

The NAAR is capped at a maximum of S\$1,000,000. If NAAR is lesser than or equal to zero, no COI will be charged.

We will stop charging COI for this benefit if you meet the conditions of TPD.

2. Policy Charge

A. Administrative Charge

An administrative charge is applicable to the account value and is charged on each policy monthiversary through cancelling of units from the Fund(s) during the policy term.

The administrative charges are:

Minimum Investment Period (MIP)	Policy Year 1 – Policy Year 5	Policy Year 6 and above
8 Years Flexi 3	2.50% per annum	0.75% per annum
8 Years Flexi 5		
12 Years Flexi 8		

We reserve the right to change the administrative charge by giving 30 days' advance written notice.

3. Surrender Charge

Surrender charge applies if you request for full surrender during the MIP. The surrender charge will be deducted from the sale redemption proceeds of all units. Any balance after deducting the surrender charge and any other amount mentioned under "Policy Options" section on full surrender, will be paid to you.

It will be calculated as a percentage of the account value:

Surrender charge percentage X Number of Units surrendered X Unit price of the respective Fund(s).

The surrender charge percentage is:

Policy Year	Minimum Investment Period (MIP)		
	8 Years Flexi 3	8 Years Flexi 5	12 Years Flexi 8
1 to 2	100%	100%	100%
3	60%	60%	80%
4	50%	50%	70%
5	40%	40%	60%
6	30%	30%	50%
7	20%	20%	40%
8	10%	10%	30%
9			25%
10			20%
11			15%
12			10%
13			

4. Partial Withdrawal Charge

Partial withdrawal charge applies if you request for partial withdrawal during the MIP.

It will be calculated as a percentage of the account value:

Partial withdrawal charge percentage X Number of Unit(s) of specified Fund(s) withdrawn X Unit Price of specified Fund (s)

The partial withdrawal charge percentage is:

Policy Year	Minimum Investment Period (MIP)		
	8 Years Flexi 3	8 Years Flexi 5	12 Years Flexi 8
1 to 2	100%	100%	100%
3	60%	60%	80%
4	50%	50%	70%
5	40%	40%	60%
6	30%	30%	50%
7	20%	20%	40%
8	10%	10%	30%
9			25%
10			20%
11			15%
12			10%
13			

If we accept your application for partial withdrawal, we will sell the existing unit(s) of your Fund(s) at the unit price on the day we sell the Fund(s). The partial withdrawal charge will be deducted from the partial withdrawal amount, with the remaining amount paid to you.

5. Premium Shortfall Charge

If you miss paying any basic premium before the flexi start date, a monthly premium shortfall charge will apply starting from the first business day after the end of the grace period of each missed basic premium.

The premium shortfall charge will be imposed monthly until you resume the basic premium payment or until 1 calendar day before the flexi start date, whichever is earlier.

It is imposed through selling proportionate units from the invested Fund(s).

The formula to calculate the charge amount is:

$$(X\% \times S\$P)/12 \text{ months},$$

X% is the applicable premium shortfall charge percentage of the policy year which basic premium is missed; and

P is the annualized basic premium

The applicable premium shortfall charge is:

Policy Year	Minimum Investment Period (MIP)		
	8 Years Flexi 3	8 Years Flexi 5	12 Years Flexi 8
1 to 2	100%	100%	100%
3	60%	60%	80%
4		50%	70%
5		40%	60%
6			50%
7			40%
8			30%
9			

6. Management Charge

You can refer to the respective schedules in the relevant fund prospectuses for details. Management charges are payable from the assets of the Fund(s) that the policy invests in and are deducted during daily pricing of the respective Funds. As such, unit prices of Funds are net of this charge at all times.

The relevant fund manager reserves the right to increase the charges. We will give you written notice of such change(s) in accordance with applicable laws and regulations.

Policy Options

1. Vary Regular Premium

You may request in writing to increase or decrease your basic premium from the flexi start date, subject to the minimum and maximum basic premium amount of the respective plans. Any adjustment in basic premium will not increase or decrease the basic sum insured.

2. Top-up Premium

Top-up premium is premium received outside of the regular basic premium and is allowed during the policy term, subject to our approval and the maximum entry age allowable at the point of application. Each minimum top-up premium is S\$2,500. The top-up can be made up to 10 Fund(s) at a time with a minimum of 10% per fund.

100% of the top-up premium, after deducting any top-up charge, will be used to purchase Fund(s) of your choice at the prevailing unit price. The current top-up charge is 0%. However, we reserve the right to vary the top-up charge and will give you at least thirty (30) days' advance written notice if we intend to do so.

Top-up premium will increase death benefit during MIP according to the death benefit formula in Section 1 (A) of "Product Benefits". However, top-up premium will not increase the death benefit's sum insured during the accumulation period. Medical underwriting is not applicable but financial underwriting may be required.

Top-up premium forms part of the account value and any partial withdrawal or full surrender will be subject to partial withdrawal charge or surrender charge during the MIP.

Top-up premium, as part of the account value, will qualify for loyalty bonus, subject to loyalty bonus qualifying conditions, but it does not qualify for welcome bonus.

3. Fund Switching

You are entitled to an unlimited number of free fund switches during the policy term. Fund switch is based on the unit price at the time the switch is carried out.

The minimum amount for each fund switch is S\$500. If the account value of each fund is lower than S\$500 at the point of request, you must switch all the units out of this fund.

We reserve the right to vary the minimum amount that you can switch out of a Fund in respect of any new fund switch application.

4. Premium Redirection

You may request in writing to re-direct your future basic premium into other Fund(s) of your choice without affecting the units in your existing Fund(s). Basic premiums can be re-directed to a maximum of 10 Fund(s) with a minimum of 10% per fund.

5. Automatic Fund Rebalancing

This feature re-balances your holdings in the range of Fund(s) according to your pre-specified fund allocations at each policy anniversary. You may exercise this option from policy year 2 onwards. Automatic fund rebalancing will only occur when the portfolio's variance from the pre-specified basic premium allocation exceeds 5%.

This feature will be terminated if any fund switch/premium re-direction/partial withdrawal/top-up premium application is made. You need to establish a new automatic fund rebalancing instruction if you want to continue this feature, subject to our approval.

6. Partial Withdrawal

You can request to make a partial withdrawal by selling the units from your prevailing holdings of Fund(s), subject to our approval.

The minimum amount for each withdrawal is S\$500, and on condition that the withdrawn amount must not result in the account value falling below S\$1,000.

If we accept your request, we will sell the existing unit(s) at the unit price calculated on the unit sale date.

Partial withdrawal charge will be imposed on the partially withdrawn amount during the MIP. Refer to "Fees and Charges" section on partial withdrawal charges.

7. Full Surrender

You can surrender your policy at any time by submitting a written request to us. The surrender value consists of:

- (a) account value;
- (b) any basic premium and/or top-up premium you have paid but have yet to be invested in any Fund;
- (c) less surrender charge on the full surrender amount during the MIP; and
- (d) less any amount owing to us.

We will pay you no later than 3 working days after receiving the proceeds of sale of the last relevant Fund from the relevant fund manager(s).

Manulife SmartRetire (V) will be terminated thereafter.

8. Change in Mode of Payment

You can request for a change in mode of payment. The request, if accepted, will be effective on the next premium due date of this policy.

9. Change of Basic Sum Insured

The sum insured is derived from the Target Retirement Income X 12 months X Target Retirement Period that you have selected during application and cannot be changed during the policy term.

10. Lapsing and Reinstating

The policy will automatically lapse when the account value is insufficient to cover the monthly deduction on any policy monthiversary.

You may request for a reinstatement within three (3) years from the date the policy lapses, subject to our underwriting requirement and approval. Allocation of funds will be according to the last basic premium allocation at the time of policy lapsation.

11. Distribution of Dividend

If you choose to invest in any Fund(s) that pays dividends, you have the option to either reinvest or to receive payments of these dividends. The frequency of dividend distribution of the Funds is determined by the relevant fund manager. You can only be entitled to dividend(s) if you are invested in the relevant Fund(s) at the end of its dividend declaration date (also known as record date).

If you choose to reinvest dividends, the relevant fund manager(s) will reinvest these dividends on your behalf and thereby increasing your units. We will receive these additional units from the relevant fund manager(s) within 21 business days from their respective Record Dates and will distribute these additional units to you 2 business days after receiving them.

If you choose to receive payment of dividends, we will distribute these dividends to you 2 business days after receiving them from the relevant fund manager(s), subject to the minimum amount of S\$40. If the amount of dividend is less than S\$40, we will reinvest that particular dividend(s) as additional units on your behalf.

Partial withdrawal and surrender charges will not apply to the payment of dividends and withdrawal of the reinvested dividends. If you would like to withdraw the reinvested dividends, you must submit your request and it is subject to our approval. The minimum amount to withdraw is S\$500 or the full accumulated reinvested dividends in the policy.

Investment in Fund(s)

1. We make no recommendations in respect of the specific Fund(s) which you shall invest in. It is your responsibility to obtain the necessary information and assess the suitability on the specific Fund(s).
2. If you are buying Manulife SmartRetire (V) from our appointed distributors, their Financial Adviser Representative may assess the suitability of the Fund(s) for you and recommend specific Fund(s) for your investment. You and the Financial Adviser Representative of our appointed distributors are responsible for obtaining the necessary information on the Fund(s).
3. Past performance is not necessarily a guide to future performance. The performance of the Fund(s) is not guaranteed and the unit prices may fall as well as rise.
4. We shall relay to you the material information, such as, but not limited to, name changes and valuation errors, in writing as soon as practicable and in accordance with applicable laws and regulations after obtaining such information from the fund managers. "Fund manager" shall mean the asset management company managing the relevant Fund(s).
5. You have no voting rights in respect of any of the Fund(s). We have the full and absolute voting rights for all units of the Fund(s), which we can exercise at our sole discretion.
6. You can only invest in any of the available Fund(s). We may introduce new Fund(s) or withdraw them, as we consider appropriate. The full list of Funds available for Manulife SmartRetire (V) can be viewed at www.manulife.com.sg and details of the Funds can be found in their relevant prospectuses and Product Highlights Sheets. You can also obtain the unit prices of the Funds and the dealing days to which these prices apply from the aforementioned website.
7. The relevant fund manager of each Fund shall have the sole discretion of determining how the Fund is to be invested and the forms of investment. The relevant fund manager shall have the right to change the investment objectives of the Fund from time to time. However, we will give you written notice of such change(s) in accordance with applicable laws and regulations.

8. Your policy might be entitled to distribution from the relevant Funds. Please refer to the relevant prospectuses and Product Highlights Sheet of the Funds for details and risks associated with the distribution policy of the Funds.
9. We or our appointed custodian bank will only trade on the Fund(s) upon receiving written instructions from you or any party to which you have conferred, in writing, the discretion to make trading decisions.
10. Item 9 above is subject to our right to redeem the Fund(s) to offset any outstanding amounts owing from you to us in respect of your Manulife SmartRetire (V) in accordance with the terms of the policy contract.
11. If we receive your basic premium and accept your application, we use the unit price calculated on the date on which the fund manager determines the net asset value of the fund in accordance with the following formula to buy units:

A + B = the date on which the fund manager determines the net asset value of the fund
(where A means the date on which the unit purchase order is placed by us with the relevant fund manager; and where B shall be the number of days after A date when the fund manager determines the net asset value of the fund of which unit(s) you have purchased).

For the purposes of this policy, the date of acceptance of your application shall mean a business day on which we receive the relevant application form from you or our appointed distributor(s) before 3pm of that date, provided that all conditions for acceptance have been fully satisfied and the application is approved by us.

If we receive the relevant application form at or after 3pm on any particular date, the date of acceptance of application shall be deemed to be the following business day, provided that all conditions for acceptance have been fully satisfied and the application is approved by us.

If we accept your application for subscription before 3pm on a business day, we will place your purchase order on the next business day. Otherwise, we will do so 2 business days later.

12. If we receive and accept your application to withdraw or redeem your units in Fund(s), we will use the unit price calculated on the date on which the fund manager determines the net asset value of the fund in accordance with the following formula to sell units:

A + B = the date on which the fund manager determines the net asset value of the fund
(where A means the date on which the unit sale order is placed by us with the relevant fund manager; and where B shall be the number of days after A date when the fund manager determines the net asset value of the fund of which unit(s) you have sold).

For the purposes of this policy, the date of acceptance of your application shall mean a business day on which we receive the relevant application form from you or our appointed distributor(s) before 3pm of that date, provided that all conditions for acceptance have been fully satisfied and the application is approved by us.

If we receive the relevant application form at or after 3pm on any particular date, the date of acceptance of application shall be deemed to be the following business day, provided that all conditions for acceptance have been fully satisfied and the application is approved by us.

If we accept your application for redemption before 3pm on a business day, we will place your sale order on the next business day. Otherwise, we will do so 2 business days later.

13. The assets of Manulife SmartRetire (V) will be held in an account with our existing custodian bank, DBS Bank Ltd ("DBS"). The account will be in the name of Manulife (Singapore) Pte. Ltd.
14. The placement of trades for the Fund(s) with the asset management companies will be executed in Singapore by our existing custodian bank, DBS.

15. We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the Funds if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the Funds.

Please refer to the respective fund prospectuses of each Fund for more information pertaining to Suspension of Dealing.

16. We and our existing custodian bank, DBS, do not receive or intend to receive soft dollars in respect of Manulife SmartRetire (V).

“Soft dollars” means arrangements under which products or services, other than the execution of securities transactions, are obtained from or through a broker in exchange for the direction by the Insurer of transactions to the broker. Soft dollars include research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation services, and computer hardware and software used for and/or in support of the investment process of the Insurer.

The fund manager may be entitled to receive and/or enter into soft dollar commissions or arrangements in respect of the Fund(s). The fund manager will comply with applicable regulatory and industry standards on soft dollars.

The fund manager shall not accept or enter into soft dollar commissions or arrangements unless (a) such soft dollar commissions or arrangements would reasonably assist the fund manager concerned in the management of the Fund(s).

Please refer to the respective fund prospectus of each Fund for more information on Soft Dollar Commissions or Arrangements pertaining to it.

17. You will receive a monthly statement on the value of your Manulife SmartRetire (V) policy.

18. The fund managers may own, hold, dispose or otherwise deal with units. In the event of any conflict of interest arising as a result of such dealing, the fund managers concerned shall resolve such conflict in a fair manner as they deemed fit which would not prejudice the interests of investors.

We are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of Manulife SmartRetire (V). In the event that a conflict of interest does arise, we shall seek to ensure that it is resolved fairly and in the interest of investors.

In determining if there is any conflict of interest; we have taken into account the following factors:

- (a) any affiliation between us, or any of the directors and officers of Manulife and its related parties which provide services in respect of the Fund(s) and their directors and officers; and
- (b) how orders for transactions in respect of the Fund(s) are allocated to ensure equity and fairness to policyholders.

Please refer to the respective fund prospectus of each Fund for more information on Conflicts of Interest pertaining to it.

19. We may have to observe certain duties and obligations (which may require your co-operation and assistance):

- (a) under the agreements between us and the fund managers, and
- (b) under certain statutory and regulatory requirements which may include but are not limited to notices and guidelines issued from time to time by various associations and authorities.

We may therefore require your co-operation, upon our request, to perform certain actions, so as to allow us to carry out these duties and obligations.

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 further explanation.

1. Paying premiums

The basic premium payment term is up to age 99 of the life insured. Basic premiums are level throughout the policy term and can only vary from the flexi start date.

2. Free look

You may cancel the policy by writing to us within 14 days after you receive the policy. If you decide to cancel your policy during this period, we will refund the sum of the following:

- (a) Cost of insurance and administrative charge deducted;
- (b) Account value after deducting any bonus units allocated;
- (c) Any premium paid for premium paying supplementary benefits (without interest); and less any medical expenses or any expenses incurred in processing the application

The value of units will be determined in accordance with the dealing deadline guide in the policy contract.

If we send this policy to you by post or email, we will consider it to be delivered and received by you 7 calendar days after the date of posting or email sent.

3. Ending the policy

The policy will end on the earliest occurrence at any of the following event:

- (a) when we receive your request in writing to end the policy;
- (b) on the benefit end date shown on the schedule page;
- (c) when it lapses;
- (d) when we have paid the maturity benefit;
- (e) when the account value becomes zero; or
- (f) when the life insured dies.

4. General exclusion

There are certain conditions under 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 dies due to pre-existing condition within one year from policy issue date or the most recent reinstatement date, we will not pay you any death benefit. Instead, we will refund you the account value after deducting any bonus units previously paid to you, less any amount owing to us.

Pre-existing condition means (a) the diagnosis of any condition listed in Table A; or (b) the occurrence of any of the following events in relation to any condition listed in Table A, before (1) the policy issue date or (2) the most recent reinstatement date of this policy, whichever is the latest:

- (a) such condition presented sign or symptom which you or the life insured was aware of or should have been aware of, and should have sought medical advice or treatment;
- (b) treatment, test or investigation was recommended by or received from a medical examiner for such condition; or
- (c) the life insured has arranged or received medical consultation, test or investigation for such condition.

Table A – List of Conditions

1	AIDS/HIV infection	11	Multiple sclerosis
2	Aplastic anaemia, Thalassaemia major or blood disorders	12	Muscular dystrophy
3	Auto-immune diseases	13	Paralysis (Hemiplegia/Paraplegia/Quadriplegia)
4	Cancer	14	Parkinson disease
5	Dementia/Alzheimer's disease	15	Psychiatric or mental illness
6	(a) Diabetes with complications; (b) Diabetes with Hypertension; (c) Diabetes with Hyperlipidaemia; (d) Diabetes with Hypertension and Hyperlipidaemia; or (e) Hypertension with Hyperlipidaemia, in an individual whose subsequent claim is due to stroke, heart attack, kidney damage, diabetic neuropathy, or diabetic retinopathy	16	Pulmonary hypertension
7	Ischaemic heart disease/Coronary heart disease, heart valves disorders or arrhythmia (irregular heartbeats)	17	Renal failure or renal dialysis
8	Liver disorders, liver cirrhosis, hepatic encephalopathy or liver failure	18	Rheumatoid arthritis
9	Lung disease	19	Stroke/Cerebrovascular disorders, tumour of the brain or Arteriovenous Malformation
10	Motor neuron disease		

The policy will be terminated if the life insured dies from suicide within one (1) year from the policy issue date or the most recent date of reinstatement of the policy. We will pay you the account value, after deducting values of any bonus units allocated and any medical expenses or other costs incurred by us in processing your application.

To calculate the account value, we will use the unit price(s) of relevant Fund(s) calculated on the second business day after we receive the death notification of the life insured with proof of death.

For the purposes of this calculation, business day shall mean a working day in both the jurisdiction of the domicile of the relevant Fund (s) as well as Singapore.

Waiver of Premium Benefit on TPD (covering only the Policy Owner)

It will not include any disability or condition caused by:

- (a) any self-inflicted injury or attempted suicide, while sane or insane;
- (b) you being under the influence of any narcotic, alcohol, gas or fumes (taken voluntarily) or drugs not prescribed by a medical examiner;
- (c) war or any act related to war, or service in the armed forces or civil defence force supporting any country at war apart from peacetime national service duties;
War means any war, declared or not, or any conflict between the armed forces of countries, international organisations or combinations of the above. Armed forces mean the military, naval and air forces of any country or international organisations.
- (d) riot, insurrection, civil commotion, strikes or terrorist activities, whether or not you were actually involved;
- (e) injuries suffered while travelling on any aircraft, apart from (i) 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 (ii) operated by the Republic of Singapore Air Force; or
- (f) any pre-existing condition.

Pre-existing condition means (a) the diagnosis of any condition listed in Table B; or (b) the occurrence of any of the following events in relation to any condition listed in Table B, before (1) the policy issue date or (2) the most recent reinstatement date of this policy, whichever is the latest:

- (i) such condition presented sign or symptom which you or the life insured was aware of or should have been aware of, and should have sought medical advice or treatment;
- (ii) treatment, test or investigation was recommended by or received from a medical examiner for such condition; or
- (iii) you have arranged or received medical consultation, test or investigation for such condition.

Table B – List of Conditions

1	AIDS/HIV infection	11	Motor neuron disease
2	Aplastic anaemia, Thalassaemia major or blood disorders	12	Multiple sclerosis
3	Auto-immune diseases	13	Muscular dystrophy
4	Cancer	14	Paralysis (Hemiplegia/Paraplegia/Quadriplegia)
5	Dementia/Alzheimer's disease	15	Parkinson disease
6	(a) Diabetes with complications; (b) Diabetes with Hypertension; (c) Diabetes with Hyperlipidaemia; (d) Diabetes with Hypertension and Hyperlipidaemia; or (e) Hypertension with Hyperlipidaemia, in an individual whose subsequent claim is due to stroke, heart attack, kidney damage, diabetic neuropathy, or diabetic retinopathy	16	Psychiatric or mental illness
7	Illnesses/conditions which led to a joint/limb/spinal/eye/mental condition	17	Pulmonary hypertension
8	Ischaemic heart disease/Coronary heart disease, heart valves disorders or arrhythmia (irregular heartbeats)	18	Renal failure or renal dialysis
9	Liver disorders, liver cirrhosis, hepatic encephalopathy or liver failure	19	Rheumatoid arthritis
10	Lung disease	20	Stroke/Cerebrovascular disorders, tumour of the brain or Arteriovenous Malformation

Risks:

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.

Investments are subject to investment risks including the possible loss of the principal amount invested. The value of the units may fall as well as rise. The prediction, projection or forecast on the economy, securities markets or the economic trends of the markets targeted by the Fund(s) are not necessarily indicative of the future or likely performance of the Fund(s).

By purchasing Manulife SmartRetire (V), you are subject to the risks inherent to the Fund(s) which you have invested in. You should consider and satisfy yourself as to the risks of investing in the aforementioned Fund(s).

Investments in the Fund(s) are generally meant to produce returns over the long-term. It may not be possible to obtain short-term gains from such investments. You should be aware that the price of units in these Fund(s), and the income from them, may fall or rise and you may not get back your original investment.

No guarantee is given, express or implied, that you will receive any amount invested. All investments involve risks and there can be no guarantee against loss resulting from an investment in any Fund(s), nor can there be any assurance that the Fund(s)' respective investment objectives will be attained in respect of their overall performance.

You should therefore read the prospectus and ensure (prior to any investment being made) that you are satisfied with the respective Fund's risk profile of the overall objective disclosed.

You should also be aware that an investment in the particular Fund(s) may be exposed to other risks of an exceptional nature from time to time.

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).

Appendix A

A. Total and permanent disability (TPD) means any one of the following situations:

From	Up to	Definitions of TPD TPD means any of the following situations:
Age 18	The policy anniversary immediately after your 70 th birthday	<p>If you have suffered:</p> <ul style="list-style-type: none"> (a) total and irrecoverable loss of sight of both eyes; (b) total and irrecoverable loss of use of two (2) limbs; or (c) total and irrecoverable loss of sight of one (1) eye and total and irrecoverable loss of use of one (1) limb. <p>Loss of use means total, continuous and permanent functional disablement of a limb, which has lasted for at least six (6) months.</p> <p>The diagnosis must be confirmed and certified by a medical examiner.</p>
The policy anniversary immediately after your 18 th birthday	The policy anniversary immediately after your 65 th birthday	<ul style="list-style-type: none"> (a) You had been, for a minimum period of six (6) consecutive months, continuously unable to engage in any occupation, business, work or profession whatsoever (whether your usual or otherwise) for income, profit, compensation, wages or remuneration. This inability to engage in any occupation, business, work or profession whatsoever (whether your 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>Or</p> <ul style="list-style-type: none"> (b) As a result of accident, illness or disease, you become totally and permanently unable to perform at least three (3) of the six (6) activities of daily living even with the aid of special equipment, and always requires physical assistance of another person throughout the entire activity for a continuous period of at least six (6) months. <p>Activities of daily living are:</p> <ul style="list-style-type: none"> (i) Transferring - The ability to move from a bed to an upright chair or wheelchair and vice versa (ii) Mobility - The ability to move indoors from room to room on level surfaces (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 (iv) Dressing - The ability to put on, take off, secure and unfasten all garments and as appropriate, any braces, artificial limbs or surgical appliances (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 (vi) Feeding - The ability to feed oneself once food has been prepared and made available <p>The diagnosis must be confirmed and certified by a medical examiner.</p>

The policy anniversary immediately after your 65 th birthday	The policy anniversary immediately after your 70 th birthday	<p>As a result of accident, illness or disease, you become totally and permanently unable to perform at least three (3) of the following six (6) activities of daily living even with the aid of special equipment, and always requires physical assistance of another person throughout the entire activity for a continuous period of at least six (6) months.</p> <p>Activities of daily living are:</p> <ul style="list-style-type: none"> (i) Transferring - The ability to move from a bed to an upright chair or wheelchair and vice versa (ii) Mobility - The ability to move indoors from room to room on level surfaces (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 (iv) Dressing - The ability to put on, take off, secure and unfasten all garments and as appropriate, any braces, artificial limbs or surgical appliances (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 (vi) Feeding - The ability to feed oneself once food has been prepared and made available <p>The diagnosis must be confirmed and certified by a medical examiner.</p>
---	---	--

Appendix B

Annual Cost of Insurance for Death Benefit (per S\$1,000 Net Amount At Risk)				
Attained Age	Male		Female	
	Non-Smoker	Smoker	Non-Smoker	Smoker
18 - 30	1.6552	2.3020	1.2931	2.0950
31	1.6593	2.3066	1.2950	2.0970
32	1.6718	2.3202	1.3005	2.1029
33	1.6967	2.3475	1.3116	2.1147
34	1.7382	2.3931	1.3301	2.1344
35	1.8005	2.4614	1.3578	2.1639
36	1.8876	2.5570	1.3966	2.2052
37	2.0039	2.6844	1.4483	2.2604
38	2.1533	2.8483	1.5149	2.3312
39	2.3401	3.0532	1.5980	2.4198
40	2.5684	3.3036	1.6997	2.5281
41	2.8424	3.6041	1.8216	2.6580
42	3.1662	3.9593	1.9658	2.8116
43	3.5440	4.3736	2.1339	2.9907
44	3.9799	4.8516	2.3280	3.1974
45	4.4780	5.3980	2.5497	3.4336
46	5.0426	6.0172	2.8011	3.7014
47	5.6777	6.7138	3.0838	4.0026
48	6.3876	7.4923	3.3998	4.3392
49	7.1763	8.3574	3.7509	4.7132
50	8.0481	9.3135	4.1390	5.1266
51	9.0070	10.3652	4.5659	5.5814
52	10.0573	11.5171	5.0334	6.0794
53	11.2030	12.7737	5.5435	6.6228
54	12.4484	14.1395	6.0978	7.2134
55	13.7975	15.6192	6.6984	7.8531
56	15.2546	17.2173	7.3471	8.5441
57	16.8238	18.9383	8.0456	9.2883
58	18.5092	20.7868	8.7959	10.0875
59	20.3149	22.7673	9.5998	10.9438
60	22.2453	24.8844	10.4591	11.8592
61	24.3043	27.1426	11.3757	12.8357
62	26.4961	29.5465	12.3514	13.8751
63	28.8249	32.1007	13.3881	14.9795
64	31.2949	34.8097	14.4877	16.1508
65	33.9102	37.6780	15.6519	17.3910
66	38.0286	42.2540	17.1954	19.1060
67	42.5628	47.2920	19.3149	21.4610
68	47.2950	52.5500	22.0977	24.5530
69	51.8265	57.5850	25.4898	28.3220
70	55.7775	61.9750	29.2239	32.4710
71	59.0067	65.5630	32.9301	36.5890
72	61.8093	68.6770	36.3546	40.3940
73	64.7964	71.9960	39.5946	43.9940
74	68.4918	76.1020	42.9831	47.7590
75	72.5760	80.6400	46.3032	51.4480
76	77.8815	86.5350	50.3199	55.9110
77	84.4947	93.8830	55.3293	61.4770
78	91.3356	101.4840	60.6456	67.3840
79	98.6112	109.5680	66.4335	73.8150

Annual Cost of Insurance for Death Benefit (per S\$1,000 Net Amount At Risk)				
Attained Age	Male		Female	
	Non-Smoker	Smoker	Non-Smoker	Smoker
80	106.4547	118.2830	72.7974	80.8860
81	114.9183	127.6870	79.8201	88.6890
82	124.0506	137.8340	87.5808	97.3120
83	133.9137	148.7930	96.1479	106.8310
84	144.5544	160.6160	105.6213	117.3570
85	156.0438	173.3820	116.1126	129.0140
86	168.4458	187.1620	127.7442	141.9380
87	181.8252	202.0280	140.6574	156.2860
88	196.2792	218.0880	154.9899	172.2110
89	211.8825	235.4250	170.9145	189.9050
90	228.7224	254.1360	188.6058	209.5620
91	246.9141	274.3490	208.2528	231.3920
92	266.5629	296.1810	230.0625	255.6250
93	287.7993	319.7770	254.2293	282.4770
94	310.7601	345.2890	280.9791	312.1990
95	335.5929	372.8810	310.5360	345.0400
96	398.7198	443.0220	343.1115	381.2350
97	430.7256	478.5840	378.8811	420.9790
98	465.3738	517.0820	418.0014	464.4460
99	502.8084	558.6760	461.1627	512.4030

Note: The monthly cost of insurance will be annual Cost of Insurance divided by 12.

The cost of insurance for death benefit is guaranteed throughout the policy term.

The above information is accurate as at time of print.

Annual Cost of Insurance for Waiver of Premium Benefit on TPD (per S\$1,000 Net Amount At Risk)				
Attained Age	Male		Female	
	Non-Smoker	Smoker	Non-Smoker	Smoker
18 – 30	1.490	2.072	1.164	1.886
31	1.493	2.076	1.165	1.887
32	1.505	2.088	1.170	1.893
33	1.527	2.113	1.180	1.903
34	1.564	2.154	1.197	1.921
35	1.620	2.215	1.222	1.948
36	1.699	2.301	1.257	1.985
37	1.803	2.416	1.304	2.034
38	1.938	2.564	1.363	2.098
39	2.106	2.748	1.438	2.178
40	2.312	2.973	1.530	2.275
41	2.558	3.244	1.639	2.392
42	2.850	3.563	1.769	2.530
43	3.190	3.936	1.921	2.692
44	3.582	4.366	2.095	2.878
45	4.030	4.858	2.295	3.090
46	4.538	5.415	2.521	3.331
47	5.110	6.042	2.775	3.602
48	5.749	6.743	3.060	3.905
49	6.459	7.522	3.376	4.242
50	7.243	8.382	3.725	4.614
51	8.106	9.329	4.109	5.023
52	9.052	10.365	4.530	5.471
53	10.083	11.496	4.989	5.960
54	11.204	12.726	5.488	6.492
55	12.418	14.057	6.029	7.068
56	13.729	15.496	6.612	7.690
57	15.141	17.044	7.241	8.359
58	16.658	18.708	7.916	9.079
59	18.283	20.491	8.640	9.849
60	20.021	22.396	9.413	10.673
61	20.021	22.396	9.413	10.673
62	20.021	22.396	9.413	10.673
63	20.021	22.396	9.413	10.673
64	20.021	22.396	9.413	10.673
65	20.021	22.396	9.413	10.673
66	20.021	22.396	9.413	10.673
67	20.021	22.396	9.413	10.673
68	20.021	22.396	9.413	10.673
69	20.021	22.396	9.413	10.673

Note: The monthly cost of insurance will be annual cost of insurance divided by 12.

The cost of insurance for waiver of premium benefit on TPD is guaranteed throughout the policy term.

The above information is accurate as at time of print.