



PRODUCT SUMMARY: PRULife Vantage Achiever Prime II (SGD)

This Product Summary and Policy Illustration are for illustrative purposes only and shall not constitute a contract. The following is a simplified description of the key product features. The exact terms can be found in the policy document.

Your Guide to Participating Policies, which contains generic but important information on how a participating plan typically works and how bonuses are determined in general, is available on our website, www.prudential.com.sg. Alternatively, you may approach a representative of either Prudential Singapore or a distributor duly appointed by Prudential Singapore for a copy of the guide.

Details of Plan Provider:

Prudential Assurance Company Singapore (Pte) Limited ("Prudential Singapore"), 30 Cecil Street, #30-01 Prudential Tower, Singapore 049712. Tel: 1800 – 333 0 333.

Prudential Singapore is responsible for the product features and contractual provisions and these will be explained to you by a representative of either Prudential Singapore or a distributor duly appointed by Prudential Singapore.

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

The Proposer acknowledges receipt of all the pages of the Product Summary for the Main plan and Supplementary benefits (where applicable). The contents have been explained to his/her satisfaction.

Nature and Objective of the Plan:

PRULife Vantage Achiever Prime II (SGD) is a single premium whole life participating life insurance plan denominated in Singapore dollars. It provides financial protection against death and Terminal Illness for whole of life. This plan has a Multiplier Benefit for death and Terminal Illness before the life assured attains age 85 or 100 years (Multiplier benefit expiry age). The plan also allows policyowner to participate in the performance of the participating fund in the form of bonuses that are not guaranteed.

PRULife Vantage Achiever Prime II (SGD) is an 8th Series product. The series defines the premium rates and bonus features of the product.

Financial Consultant's Signature

Proposer's Signature



What do we pay for Death Benefit?

If the life assured dies before the multiplier benefit expiry age, we pay the higher of:

- the sum assured for Death Benefit and all bonuses* that we have added to the policy in one lump sum; or
 - the Multiplier Benefit**,
- less any amounts owing to us.

If the life assured dies at or after the multiplier benefit expiry age, we pay the sum assured for Death Benefit and all the bonuses* that we have added to the policy in one lump sum, less any amounts owing to us.

If a claim has been made under the Accelerated Terminal Illness or Accelerated Disability Benefit (if any), the sum assured of the Death Benefit will be reduced by the sum assured of the Accelerated Terminal Illness or Accelerated Disability Benefit that was paid out and we pay the reduced Death Benefit sum assured (if any), less any amounts owing to us.

The policy will end once Death Benefit is paid.

** The bonuses stated above are not guaranteed.*

*** The Multiplier Benefit for Death Benefit is the relevant percentage of the sum assured for Death Benefit shown on the certificate of life assurance. The relevant percentage is dependent on the age and multiplier benefit expiry age of the life assured at the cover start date of the policy. Please see the policy document for details*

The Multiplier Benefit is written out of the non-participating fund and does not affect the experience of the participating fund.

What is not covered for Death Benefit:

If the life assured dies directly or indirectly from an activity under special exclusion and/or special terms and conditions shown on the certificate of life assurance, we do not pay the sum assured but we will either:

- refund the premium received less any policy loans (including interests) and all other outstanding amounts owing to us in connection with the policy and expenses (including administrative, sales related and medical expenses) we have had to pay for the policy; or
 - pay the surrender value (if any),
- whichever is higher.

If there is a change of life assured, and the new life assured dies from suicide within 12 months from the new cover start date or date of reinstatement (if any) of your policy or from an activity under special exclusion or special terms and conditions, the refund of premiums will be based on total premiums received on the original life assured. We will first deduct any amounts you owe us in connection with your policy.



What do we pay for Accelerated Terminal Illness Benefit?

If the life assured is diagnosed as having a Terminal Illness before multiplier benefit expiry age, we pay the higher of:

- the sum assured for Accelerated Terminal Illness Benefit plus bonuses* that we have added to the policy in one lump sum; or
 - the Multiplier Benefit^,
- less any amounts owing to us.

If the life assured is diagnosed as having a Terminal Illness at or after the multiplier benefit expiry age, we pay the sum assured for the Accelerated Terminal Illness Benefit and all the bonuses* that we have added to the policy in one lump sum, less any amounts owing to us.

Terminal Illness is defined as a condition which, in the opinion of an appropriate registered medical practitioner and subject to the acceptance of our appointed doctor, is highly likely to lead to death within 12 months.

A registered medical practitioner is any person properly qualified by degree in western medicine to practice medicine, and is licensed by the appropriate medical authority of his country of residence to practice medicine within the scope of his licensing and training and excludes the policyowner, the life assured or a family member of either.

If a claim has been made under the Accelerated Disability Benefit (if any), the sum assured of the Accelerated Terminal Illness will be reduced by the sum assured of the Accelerated Disability Benefit that was paid out and we pay the reduced Accelerated Terminal Illness Benefit sum assured (if any), less any amounts owing to us.

If a Death Benefit claim payout is made, the Accelerated Terminal Illness Benefit terminates and no benefit will be payable.

Upon the payout of Terminal Illness Benefit, this benefit terminates.

** The bonuses stated above are not guaranteed.*

^ The Multiplier Benefit for Accelerated Terminal Illness Benefit is the relevant percentage of the sum assured for Accelerated Terminal Illness Benefit shown on the certificate of life assurance. The relevant percentage is dependent on the age and multiplier benefit expiry age of the life assured at the cover start date of the policy. Please see the policy document for details.

The Multiplier Benefit is written out of the non-participating fund and does not affect the experience of the participating fund.

What is not covered for Accelerated Terminal Illness Benefit:

We do not pay in any of the following circumstances:

- if the life assured has already died at the time of the claim. We will pay the Death Benefit instead;
- the symptoms of the Terminal Illness existed at the cover start date or date of reinstatement (if any) of this Benefit; or
- the life assured is diagnosed as having a Terminal Illness caused by:
 - self-inflicted injuries while sane or insane;
 - Acquired Immunodeficiency Syndrome ("AIDS"), AIDS-related complex or infection by Human Immunodeficiency Virus ("HIV") except as a result of HIV Due to Blood Transfusion and Occupationally Acquired HIV as defined below;
 - using unprescribed drugs if the drugs are required by law to be prescribed by a registered medical practitioner; or
 - an activity under special exclusion and/or special terms and conditions shown on your certificate of life assurance.

What is Surrender Benefit?

This plan acquires an immediate surrender value after the single premium has been paid. The guaranteed and non-guaranteed surrender value will be payable upon surrender of the policy.

What is the impact of early surrender?

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 refer to the Table of Deductions in the Policy Illustration for more information and to understand the loss or low returns on surrendering the policy early.



Option to change the life assured

You can choose to change the life assured to another life assured only after two years from the cover start date of the policy.

- 1) For an individual policy, you are allowed to change the life assured only once throughout the policy term; or
- 2) For a policy owned by a business organisation, you can choose to change the life assured anytime throughout the policy term as long as it is two years after the cover start date of the policy.

This change is allowed only if:

- you show satisfactory proof that you or the business organisation has insurable interest on the new life assured and meets with the terms and conditions that apply; and
- the new life assured meets our underwriting requirements
- the date of birth of the new life assured is not later than the original cover start date of the policy

You cannot change the life assured if we have paid an Accelerated Terminal Illness Benefit or Accelerated Disability Benefit (if any) claim previously under the policy.

In accepting the new life assured, we may offer an additional sum assured for Death and Terminal Illness or impose a one-time additional charges depending on certain factors. These factors can include age and the health status of the new life assured.

The additional sum assured (if it applies) will be decided by us and will not affect the Multiplier Death benefit, Multiplier Terminal Illness benefit and bonuses. It pays a death or terminal illness benefit as long as the policy has not ended. This benefit will terminate upon payout or when there is another change of life assured (where it applies).

The additional charges (if it applies) is not a top-up to the policy and does not affect the surrender value of the policy.

When the change in life assured becomes effective,

- you will receive a revised certificate of life assurance with the new life assured's particulars.
- the cover for the original life assured ends and the cover for the new life assured starts on the new cover start date as shown in the revised certificate of life assurance. All rights under the original life assured ends with immediate effect.
- the accelerated disability benefit (if any) automatically ends.
- the multiplier benefit continues until the original life assured's multiplier benefit expiry age (in other words, the original cover end date, if it has not ended). The relevant percentage is based on the age of the original life assured and multiplier benefit expiry age at the cover start date of the policy.

To apply to change the life assured, you must use our appropriate application form and meet the conditions on it.

Quit Smoking Benefit

If you have stopped smoking for at least 1 or 2 years (as decided by us) within the first thirty-six months of the cover start date of the policy, you can apply to review your smoking status. Your application needs to be received by us between Month 37 and 42 of the cover start date of the policy. If the review is successful, we will refund 8% of the single premium amount to you or your bank (for policies that are assigned to the bank under premium financing).

To apply, you must use our appropriate application form and meet the conditions on it. We will let you know if we accept your application. You need to provide us with a nicotine test conducted by a registered medical practitioner from one of our panel clinics. You must pay any and all costs involved in obtaining the test and test results.

What other feature is available under PRULife Vantage Achiever Prime II (SGD)?

- Policy Loan is available. Please note that taking these loans will reduce the long-term value of the policy and a non-guaranteed loan interest will be charged.

Please refer to the policy document for the exact terms and conditions of these additional benefits.



Bonuses:

What type of bonuses?

The benefits under this plan are made up of guaranteed and non-guaranteed benefits. The guaranteed benefits, including bonuses which have already been allocated to the participating policy owners, will be paid regardless of the performance of the participating fund. Non-guaranteed benefits are in the form of bonuses. There are two main types of bonus, reversionary bonus and performance bonus. These bonuses stated below are NOT guaranteed and will vary according to the future experience of the participating fund. The bonus rates in this section are based on the illustrated Investment Return of the Participating Fund at 4.00% per annum. Please note that the actual bonuses that may be declared in the future may turn out to be higher or lower than illustrated in this section.

In comparison, at an illustrated Investment Rate of Return of 2.75% per annum, the non-guaranteed benefits are expected to be adjusted downwards depending on the future outlook of the Participating Fund.

Please refer to the policy illustration for the non-guaranteed benefits amount at the illustrated Investment Rate of Return of 2.75% per annum and 4.00% 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.

Reversionary Bonus:

This is an annual bonus that we add to the policy benefits from the start of the next calendar year following the cover start date of the policy. Once declared, it will form part of the guaranteed benefits of the plan.

The reversionary bonus rate is illustrated to be \$5.00 per \$1,000 sum assured and \$7.50 per \$1,000 on accumulated Reversionary Bonuses.

Performance Bonus:

This is a one-off bonus which is a percentage of the accumulated reversionary bonuses. It may be paid when the policyowner surrenders the policy or makes a claim for any of the basic benefits of the policy. The amount will vary depending on the end date of your policy. The illustrated performance bonus rates as a percentage of the accumulated reversionary bonuses are as follows:

No. of completed years in force	Performance Bonus as a percentage of Accumulated Reversionary Bonus	No. of completed years in force	Performance Bonus as a percentage of Accumulated Reversionary Bonus
1	<XX%>	56	<XX%>
2	<XX%>	57	<XX%>
3	<XX%>	58	<XX%>
4	<XX%>	59	<XX%>
5	<XX%>	60	<XX%>
6	<XX%>	61	<XX%>
7	<XX%>	62	<XX%>
8	<XX%>	63	<XX%>
9	<XX%>	64	<XX%>
10	<XX%>	65	<XX%>
11	<XX%>	66	<XX%>
12	<XX%>	67	<XX%>
13	<XX%>	68	<XX%>
14	<XX%>	69	<XX%>
15	<XX%>	70	<XX%>
16	<XX%>	71	<XX%>
17	<XX%>	72	<XX%>



18	<XX%>	73	<XX%>
19	<XX%>	74	<XX%>
20	<XX%>	75	<XX%>
21	<XX%>	76	<XX%>
22	<XX%>	77	<XX%>
23	<XX%>	78	<XX%>
24	<XX%>	79	<XX%>
25	<XX%>	80	<XX%>
26	<XX%>	81	<XX%>
27	<XX%>	82	<XX%>
28	<XX%>	83	<XX%>
29	<XX%>	84	<XX%>
30	<XX%>	85	<XX%>
31	<XX%>	86	<XX%>
32	<XX%>	87	<XX%>
33	<XX%>	88	<XX%>
34	<XX%>	89	<XX%>
35	<XX%>	90	<XX%>
36	<XX%>	91	<XX%>
37	<XX%>	92	<XX%>
38	<XX%>	93	<XX%>
39	<XX%>	94	<XX%>
40	<XX%>	95	<XX%>
41	<XX%>	96	<XX%>
42	<XX%>	97	<XX%>
43	<XX%>	98	<XX%>
44	<XX%>	99	<XX%>
45	<XX%>	100	<XX%>
46	<XX%>	101	<XX%>
47	<XX%>	102	<XX%>
48	<XX%>	103	<XX%>
49	<XX%>	104	<XX%>
50	<XX%>	105	<XX%>
51	<XX%>	106	<XX%>
52	<XX%>	107	<XX%>
53	<XX%>	108	<XX%>
54	<XX%>	109	<XX%>
55	<XX%>	110	<XX%>

Future bonuses which have yet to be allocated to the policy are not guaranteed and the insurer will decide the level of bonus to be declared each year as approved by the Board of Directors, taking into account the written recommendation by the Appointed Actuary.



How are the assets invested and managed?

Prudential Singapore's participating fund consists of both single and regular premium policies segregated into a few sub-funds. Each sub-fund's investments are managed separately to match its liability characteristics. This product is written in the Prudential Singapore Par Single Premium Long-Term SGD Fund ("SPLTSF"). In the document below, the term "fund" will be referring to the SPLTSF unless stated otherwise.

Investment Objective

The investment objective is to maximise the long-term returns of the fund through investments consistent with policyowners' reasonable expectations, while meeting internal and regulatory solvency requirements. To achieve this, we set a Strategic Asset Allocation ("SAA") for the fund.

Investment Mix

Asset Type	Strategic Asset Allocation	Asset Allocation as at 31 Dec 2021
Bonds	75.0%	89.9%
Equities	15.0%	9.3%
Property	10.00%	0.0%
Other Assets ¹	0.00%	0.8%
Total Assets	100.0%	100.0%

¹ Other Assets include cash and policy loans

SAA is the fund's long-term neutral asset allocation to meet the investment objective of the fund as set out above. Fund managers are allowed to deviate from the SAA, but within a mandated limit to take views on the current market conditions.

Investment Rate of Return

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

	2019	2020	2021	Average of last 3 years	Average of last 5 years	Average of last 10 years
Investment Returns	11.12%	6.42%	-1.27%	5.30%	4.57%	N.A

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

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.

	2019	2020	2021	Average of last 3 years	Average of last 5 years	Average of last 10 years
Total Expense Ratio	2.92%	2.50%	2.67%	2.68%	2.77%	2.86%

Please note that past expense ratio may not be indicative of actual expenses that may be incurred in the future.



Fund Manager

All investment related to this fund is carried out through Eastspring Investments (Singapore) Limited ("Eastspring Singapore"). Eastspring Singapore may also engage other Prudential plc related companies as sub-fund managers.

Eastspring Singapore address: Eastspring Investments (Singapore) Limited, 10 Marina Boulevard #32-01 Marina Bay Financial Centre Tower 2 Singapore 018983.

What are the risks that affect the bonuses that you will be getting?

The level of bonuses depends on the actual experience of key factors affecting the performance of the fund. In determining the level of bonuses, we also considered the future outlook of these key factors. These key factors are:

- Investment performance and future investment outlook of the fund;
- Claims experience, with respect to death ("mortality") and Terminal Illness ("TI") experience of the fund;
- Discontinuance ("surrender") experience of the fund;
- Level of expenses incurred by or allocated to the fund.

There may be other factors that could affect the bonus levels, for example, changes in taxation and legislation.

How are the risks shared?

Your policy is exposed to investment, mortality, lapse and expense risks, which are shared within the SPLTSF, i.e. with other plans. In determining the level of bonuses that can be supported, the assets available to back the plan will be derived by accumulating the premiums paid at the actual rate of investment return less the cost of insurance, expenses incurred, commissions paid, taxes and other costs that may be incurred in managing the fund.

How are bonuses smoothed over time?

As investment performance fluctuates over time, bonuses are smoothed to ensure a stable medium to long term returns on your policy. As a result, some of the investment returns in good years may not be distributed immediately so as to boost returns in years where the investment return is low. However, the effect of smoothing is intended to be neutral over time.

Reversionary Bonus

Prudential Singapore's bonus distribution policy is to keep the reversionary bonus at a level that is expected to be sustainable over the long term. Thus, while the reversionary bonus is usually reviewed annually, it is not expected to fluctuate from year to year. Nevertheless, it may be adjusted up or down under exceptional circumstances.

This 8th Series plan was launched in 2021. As such, Reversionary Bonus will only be declared starting from the financial year 2021 onwards. For the financial year 2021, the Reversionary Bonus declared was \$5.00 per \$1,000 sum assured and at \$7.50 per \$1,000 on accumulated Reversionary Bonus respectively.

Past performance is not necessarily indicative of future performance.

Performance Bonus

The performance bonus is reviewed at least annually. In exceptional circumstances, the review may be more frequent. The performance bonus is more likely to change from year to year but Prudential Singapore's policy is to limit the yearly variation so that, under normal circumstances, the payout will not be subject to large fluctuations over the short term.

Performance Bonus rates declared for the past years are as below. Performance Bonus as a percentage of accumulated Reversionary Bonus:

No. of completed years in force	Year of Declaration
	2021
0	<XX%>
1	<XX%>

Past performance is not necessarily indicative of future performance.



What are the fees and charges imposed on this plan?

This plan shares in the experience of the fund. This means that any expenses incurred by the fund can be charged to the policy according to the risk-sharing rules described earlier.

Examples of such expenses include:

- Investment fees paid to fund managers for providing management services
- Mortality (death), Terminal Illness, lapse and surrender claims
- Marketing and other distribution-related costs
- Administration fees incurred in underwriting of new business
- Management and Overhead Expenses
- Commission fees paid to Prudential Financial Consultants or intermediaries

All expenses, including commissions, are shared and charged to the fund (assets backing the policy) according to the risk-sharing rules described earlier.

Please refer to the Total Distribution Cost Table in the Policy Illustration for more information.

Please note that the charges described in this section will not be in the form of explicit fees or charges to you; it has already been allowed for in calculating your premium.

How will I be updated on the performance of my plan?

An Annual Bonus Update will be sent to you annually. This document aims to keep you informed of the performance of the fund, and its future outlook, the bonuses allocated to your policy for that year and any changes in future bonuses. Whenever there is a change in the bonus rates, you will also receive an update from Prudential Singapore. You may expect to receive the Annual Bonus Update after April each year.

Please contact your representative of either Prudential Singapore or a distributor duly appointed by Prudential Singapore at any time if you wish to receive an updated full policy illustration showing the illustrations of future bonuses based on Prudential Singapore's best estimate of the future performance of the participating fund.

Conflict of Interest:

Potential conflicts of interest arise in the allocation of expenses between the participating and other insurance funds. Over-allocation of expenses to the participating fund is detrimental to policyowners of participating policies. As such, Prudential Singapore strives to achieve a fair allocation substantiated by regular expense investigations.

Related Party Transactions:

The fund manager managing the entire assets of the fund is a related party to Prudential Singapore. The size of SPLTSF under management by Eastspring Singapore is S\$796 million as at 31 Dec 2021.

The Investment Committee ("IC") of Prudential Singapore has oversight responsibility for the activities of the fund managers to ensure that the transactions are carried out at arm's length. It is responsible for setting the mandates for day-to-day fund operation. The Asset and Liability Management Committee ("ALCO") of Prudential Singapore is responsible for the setting of the SAA and monitoring asset and liability matching.

The IC will also periodically review the investment fees charged by the fund managers and advise Prudential Singapore accordingly. The Board of Directors ("Board") appoints the membership of the IC and ALCO. The Board will be responsible for reviewing and approving the IC and ALCO Constitution or Terms of Reference.

Premiums:

The single premium is payable before the cover start date of the policy.

Select additional benefit according to your need(s):

With additional premiums, you may add supplementary benefits to this insurance plan for extra protection.

All Supplementary benefits are subject to product terms and conditions. Please consult a representative of either Prudential Singapore or a distributor duly appointed by Prudential Singapore for more information.

**Exclusions:**

There are certain conditions (such as death from suicide within 12 months from cover start date, or death from an activity under special exclusions or special terms and conditions (if any)) under which no benefits will be payable. You are advised to read the policy document for the full details of these exclusions.

Note:

Life Insurance is a contract of utmost good faith and a proposer is required to disclose in proposal form fully and faithfully all the facts, which he knows or ought to know, as otherwise the policy issued may be void.

The terms and conditions of your policy are contained in the policy document.

Free Look Period:

After purchasing a life insurance policy, you have a 14-day free-look period - starting from the day you receive your policy documents to review the documents carefully. During this time, if you choose to cancel your policy, we will refund you the premiums you have paid (without interest), less any medical fees and other expenses, such as payments for medical check-ups and medical reports, incurred by us.

If we make your policy document and all other documents from us available electronically via PRUaccess, we consider they have been delivered and received when you receive the relevant SMS or email telling you that the documents are accessible on PRUaccess.

Otherwise, we consider your policy and all other documents from us as delivered and received seven days from the date of posting to the last-known address you gave us.

If you decide this policy is not suitable for your needs, simply write to us within the 14-day free-look period.