



PRODUCT SUMMARY: PRULifetime Income Plus (RP)

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 is automatic and no further action is required from you. For more information on the types of benefits that are covered under the scheme as well as the limits of coverage, where applicable, please contact your insurer or visit the 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.

Aggregation rule:

The aggregate premiums payable for selected plans* per life assured issued in the past 24 months cannot exceed S\$15 million (or equivalent). The calculation is based on the total committed premiums of the product (e.g. 10 x annual premium for a 10-year premium term product, or full single premium for a single premium product). US dollar denominated policies will be aggregated after applying an exchange rate of US\$1 to S\$1.40 on the premiums payable. We reserve the right to review/vary this rate.

*Please find the full list of selected plans at www.prudential.com.sg

Nature and Objective of the Plan:

PRULifetime Income Plus (RP) is a regular premium participating whole life insurance plan. This plan has fixed premium payment term of 4 or 10 years. It provides financial protection against death or accidental death for as long as the life assured lives. In addition, PRULifetime Income Plus (RP) provides a Guaranteed and Non-Guaranteed Monthly Cash Benefit from the 49th month onwards. There is also a Disability Waiver Benefit, a Retrenchment Benefit and the Option to Change the Life Assured. The policy also allows the policyowner to participate in the performance of the participating fund in the form of Non-Guaranteed bonuses and Cash Benefit.

PRULifetime Income Plus (RP) is an 8th series product. The series defines the premium rates and bonus features of the product.



Benefits under the Plan:

What do we pay for Death Benefit?

The Death Benefit will be the higher of:

- (i) 101% of the total premiums paid (but not premiums for supplementary benefits (if any)) at the time of death; or
 - (ii) 101% of the surrender value at the time of death;
- plus any Cash Benefit left with us, less any amounts you owe us.

We will deduct any overpaid Cash Benefit due to the late notification of death.

If the life assured dies from suicide within 12 months from the cover start date of your policy or from the date of reinstatement (if any), your policy becomes void, we cancel it and refund the total premiums received from you. We will deduct any policy loans (including interest), premium loans (including interests), surgical and nursing loans and all other outstanding amounts you owe us in connection with your policy and expenses (including but not limited to administrative, sales related and medical expenses) we have had to pay for your policy.

If the life assured dies from a pre-existing condition within 12 months from the cover start date of your policy or from the date of reinstatement (if any), we will refund the total premiums received from you. We will first deduct any policy loans (including interest), premium loans (including interests), surgical and nursing loans and all other amounts you owe us in connection with your policy and expenses (including but not limited to administrative, sales related and medical expenses) we have had to pay for your policy.

A **pre-existing condition** is the existence of any signs or symptoms for which the life assured received or asked for treatment, medication, consultation, advice or diagnosis or would have caused an ordinary sensible person to get treatment, diagnosis or a cure, before the cover start date or date of reinstatement (if any) of this benefit.

The whole policy and all its benefits automatically terminate once we pay a Death Benefit claim.

What do we pay for Accidental Death Benefit?

If the life assured dies because of an accident, the Accidental Death Benefit will be the higher of:

- (i) 105% of the total premiums paid (but not premiums for supplementary benefits (if any)) at the time of death; or
 - (ii) 101% of the surrender value at the time of death;
- plus any Cash Benefit left with us, less any amounts that you owe us.

We will deduct any overpaid Cash Benefit due to the late notification of the accidental death.

We do not pay any of the benefits if the accidental death of the life assured arises directly or indirectly out of one of the following:

- All claims related to accidents that took place before the cover start date of the policy or date of reinstatement (if any).
- From war, riot, revolution or any similar event.
- From terrorism involving nuclear, biological or chemical agents.
- From illnesses or diseases of any kind, including fits, hernia, venereal disease, acquired immunodeficiency syndrome (AIDS) or food poisoning.
- From illnesses or diseases as a result of bites from, or contact with, an animal or insect, if they are infected by, or is a carrier of, illnesses or diseases.
- From a physical or mental condition which existed at the cover start date or date of reinstatement (if any) of this benefit.
- Accidents arising and due to pregnancy or confinement and related complications.
- Deliberate acts such as taking intoxicating liquor or drugs, committing suicide or attempted suicide or deliberate self-injury while sane or insane.
- Unlawful acts or deliberate and reckless exposure to unnecessary danger except in trying to save a human life.
- Any death of the life assured that is a result of the life assured committing or is attempting to commit an offence or is resisting arrest.
- injuries as a result of committing, attempting or provoking an assault.
- From a state of unsound mind.
- Taking part in a dangerous activity or sports unless carried out legally under the supervision of a licensed organisation.
- Taking part in professional or competitive sports if the life assured would or could earn income or pay from doing so.
- Being in an aircraft of any type, or boarding or getting off any aircraft, except as a fare-paying passenger in an aircraft that is on a regular scheduled route operated by a commercial airline.
- Radiation or contamination from radioactivity.



- Racing of all kinds, other than on foot or bicycle.
- Taking part in commando or bomb-disposal duties or training, active military duties such as maintaining civil order, taking part in hostilities, whether war is declared or not, and travel by military aircraft or waterborne vessel. (This exclusion overrides all other terms and conditions relating to military services.)
- An activity under the special exclusions and special terms and conditions shown in your certificate of life assurance.

The whole policy and all its benefits automatically terminate once we pay an Accidental Death Benefit claim.

An **accident** is an unexpected and involuntary event, which directly causes death or injury by violent, external and visible means and is not linked to any other cause (such as illness or disease of the life assured).

When does Disability Waiver Benefit applies?

If life assured becomes totally and permanently disabled before age 70 or before the end of the premium payment term of the policy (whichever is earlier), we will waive the future premiums of your policy. Premiums for supplementary benefits are not waived. Any premiums which were due and paid prior to the waiver start date will not be refunded.

This benefit is only applicable for regular premium policies.

If the life assured stops being totally and permanently disabled before the end of the premium payment term, the premium waiver will stop and you must continue paying the premiums.

We waive premiums six months after the confirmed onset of the Total and Permanent Disability ("**Deferment Period**") by a Registered Medical Practitioner with the Singapore Medical Council.

You can claim this benefit only once for each PRULifetime Income Plus (RP) policy.

We will waive the premiums in the following circumstances if the life assured becomes totally and permanently disabled.

For a life assured whose age is from 28 days to 15 years old, we pay when the life assured is totally and permanently disabled as a result of which they have to stay in a home, hospital or other institution and need constant care and medical attention for at least six months in a row;

For a life assured whose age is from 16 to 65 years, we pay when the life assured is totally and permanently disabled as a result of which they:

- cannot take part in any occupation, business or activity which pays an income; or
- suffer total and permanent loss of use of:
 - both eyes;
 - any two limbs, each above the wrist or ankle but not just the hands and feet; or
 - one eye and any one limb at or above the wrist or ankle but not just the hand or foot.

For a life assured whose age is from 66 years to before the cover end date of this benefit, we pay when the life assured is totally and permanently disabled as a result of which they:

- suffer total and permanent loss of use of:
 - both eyes;
 - any two limbs each above the wrist or ankle but not just the hands and feet; or
 - one eye and any one limb at or above the wrist or ankle but not just the hand or foot, or
- are unable to perform (whether with help or without help) at least three of the following six Activities of Daily Living for at least six months in a row.

Activities of Daily Living:

- Washing - the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
- Dressing - the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
- Feeding - the ability to feed oneself once food has been prepared and made available
- Toileting - the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
- Mobility - the ability to move indoors from room to room on level surfaces;
- Transferring - the ability to move from a bed to an upright chair or wheelchair and vice versa.



The above is the definition of totally and permanently disabled.

We can ask for a medical examination to be carried out by a medical practitioner registered with the Singapore Medical Council if we decide the medical reports you give us are not enough for our purposes.

A **registered medical practitioner** is any person properly qualified with a degree in western medicine to practice medicine, and is licensed by the appropriate medical authority of the country they live in to practice medicine within the scope of his licensing and training. This cannot be you, the life assured or a family member of either.

We do not waive premiums if:

- the claim was made when the life assured has already died at the time of the claim. We will pay the Death Benefit instead;
- the disability existed at the cover start date of this benefit or at the date of reinstatement (if any);
- the disability occurred when the life assured is below 28 days of age;
- the disability arises directly or indirectly out of one of the following:
 - occurred within 12 months from the cover start date or date of reinstatement (if any) due to a pre-existing condition;
 - attempted suicide or self-inflicted injuries while sane or insane;
 - travelling on a non-commercial airline except military aircraft; or
- an activity under the special exclusions and special terms and conditions shown in your certificate of life assurance.

What do we pay for Retrenchment Benefit?

If **you*** are retrenched during the premium payment term and before the policy anniversary before you turn 65 years old and remain unemployed for at least 30 continuous days from the date of retrenchment, we will pay one of the following:

- 50% of the annualised premium, as at the date of retrenchment, if your premium payment term is 4 years; or
- 100% of the annualised premium, as at the date of retrenchment, if your premium payment term is 10 years.

The annualised premium is equal to one full year of premiums based on your chosen payment frequency of the basic plan and any attaching supplementary benefit.

The retrenchment benefit payment amount is subject to a maximum of S\$100,000 for each policyowner, across all policies owned by them, that have a retrenchment benefit.

We pay this benefit once only during the premium payment term and in one lump sum. The benefit ends once the Retrenchment Benefit claim is paid.

***you** – refers to the policyowner who pays the premium of the policy.

This benefit does not apply to policies bought and owned by corporations.

To apply for the Retrenchment Benefit, you must apply within 6 months from the date of retrenchment, use our appropriate application form and meet the conditions on it. We will let you know if we accept your application.

We will only pay if:

- the retrenchment occurs after 90 days from the cover start date or date of reinstatement (if any) of the policy, whichever is later.
- you are working in Singapore and the company you were working for is registered in Singapore
- you are a Singapore citizen, Singapore permanent resident or a foreigner holding a valid employment pass issued by the Ministry of Manpower of Singapore.

We do not pay in any of the following circumstances:

- you are aware of the retrenchment before the cover start date of the policy;
- you are a part-timer, freelancer, or an independent contractor, self-employed or sole proprietor at the date of retrenchment;
- you are retrenched from full-time employment which you have not worked for at least 6 continuous months immediately before the retrenchment;
- when the policy is converted to paid-up;
- your unemployment is a result of:
 - your retirement;
 - your resignation;
 - your termination or suspension due to willful or deliberate misconduct or unlawful behaviour;

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- the end of your employment contract;
- your leave of absence whether paid or unpaid;
- your military discharge;
- your voluntary forfeiture of income; or
- your poor performance.

If the policy is assigned to a corporation or an individual, this benefit will end. If the policy is owned by an individual policyowner (meaning, not a corporation) and is reassigned back to the original individual policyowner, we will reinstate the retrenchment benefit, provided all the above conditions are still applicable.

The retrenchment benefit in this case will be effective from the date we accept the assignment based on the assignment form received. As such, we will only pay if the retrenchment occurs after 90 days from the effective date of this reassignment, and subject to all the above conditions.

Retrenchment means the termination of full-time employment, not by choice, and is certified as unemployed by the current employer.

The retrenchment may be due to employer restructuring, reorganising, relocating, outsourcing or liquidating of the business.

What is Face Value?

The Face Value is a notional value used to determine the Performance Bonuses (Non-Guaranteed), and the Monthly Cash Benefit. It is not the sum assured of your policy.

Reduction of Face Value

If you reduce the Face Value of your policy, we will give you a new Certificate of Life Assurance reflecting your revised Face Value and premium payable. Your premium will be reduced accordingly and this reduction in premium payable will impact the calculation of the total premiums paid when determining your Death Benefit and Accidental Death Benefit. Your total premiums paid will be determined based on the revised premium set out in your new Certificate of Life Assurance and calculated as if you have been paying this revised premium amount from the start of your policy instead of the premium amount you were paying before the reduction of your Face Value.

If your policy has been converted to paid-up (premium-free), your Face Value will be reduced and your Death Benefit and Accidental Death Benefit will be calculated as explained in the above paragraph.

The Cash Benefit will be a percentage of the reduced Face Value.



What do we pay for Cash Benefit?

The Monthly Cash Benefit is made up of a Guaranteed and Non-Guaranteed portion. It is a percentage of the Face Value, depending on your premium payment term.

	Guaranteed Monthly Cash Benefit	Non-Guaranteed Monthly Cash Benefit
Premium payment terms	4 years /10 years	
Paid from the	49 th month onwards	
Percentage of the Face Value	0.864% per year	2.004% per year

The non-guaranteed portion of the Monthly Cash Benefit is payable from the 49th month onwards. It is not guaranteed and will vary according to the future experience of the participating fund.

The illustrated Non-Guaranteed Cash Benefit in this section is based on the illustrated Investment Rate of Return of the participating fund at 4.25% per annum. The actual Non-Guaranteed Cash Benefit that may be declared in the future may turn out to be higher or lower than those illustrated in this section.

You also have the option to leave the Cash Benefit with us to accumulate in value. Your initial choice is shown on your proposal form.

If you choose to leave the Cash Benefit with us, we use a yearly interest rate on the Cash Benefit. Interest accrues on a daily basis. On each policy anniversary, we add the previous year's interest to your Cash Benefit and credit interest on the total amount.

We reserve the right to vary the interest rate but will not do so before giving you 30 days' written notice.

We use your Cash Benefit and the interest that we have paid into your account to pay any loan and interest (if any) that you owe us under the policy loan or surgical and nursing loan option.

If you have built up some Cash Benefit with us, you can apply to withdraw at least \$1,000 at any time. If at the time of your application you have less than \$1,000 with us, you must withdraw the whole amount if you decide to proceed with your application.

To apply to withdraw the Cash Benefit, you must use our appropriate application form and meet the conditions on it. We will notify you if we accept your application.

When there is a Death Benefit or Accidental Death Benefit claim, the Cash Benefit will end.



How does the Change of Life Assured Benefit works?

You can choose to change the life assured to another life assured only after the premium payment term of the policy.

Once the change of life assured is activated:

- 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 policy will now have a cover end date set at age 110 years based on the original life assured's age
- all supplementary benefits (if any) will end
- there will be a maturity benefit to be paid on the cover end date
- the Monthly Cash Benefit and all benefits will end on the cover end date

The maturity benefit to be paid on the cover end date is the surrender value of the policy as at the cover end date.

Before we pay the benefit we will deduct any policy loans (including interest), surgical and nursing loans and all other amounts you owe us in connection with your policy and expenses (including administrative, sales-related and medical expenses) we have had to pay for your policy.

For a policy owned by an individual, you are allowed to change the life assured only once throughout the policy term.

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 after the premium payment term of the policy.

This change is allowed only if:

- you show satisfactory proof that you or the business organisation (where it applies) has insurable interest on the new life assured in line with the laws and regulations that apply; and
- the new life assured meets our underwriting requirements.

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.

What is surrender value?

The guaranteed surrender value plus non-guaranteed surrender value will be payable upon surrender after:

- 12 months from the first premium due date and the premium has been paid for 12 months for the 4-year premium payment term; and
- 36 months from the first premium due date and the premium had been paid for 36 months for the 10-year premium payment term.

What is the impact of early surrender?

Buying a life insurance is a long-term commitment. An early termination of the policy usually involves high costs and the surrender value (if any) may be 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 plan early.

What are the other features available under PRULifetime Income Plus (RP)?

Policy loan, automatic premium loan and surgical & nursing loan are available. Please note that taking these loans will reduce the long term value of the policy. For policy loan and automatic premium loan, an annual interest rate will be charged. We reserve the right to vary the interest rate but will not do so before giving you 3 months' written notice.

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



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 policyowners will be paid regardless of the performance of the participating fund. Non-guaranteed benefits are in the form of non-guaranteed cash benefit and performance bonus. The bonus stated below is NOT guaranteed and will vary according to the future experience of the participating fund.

The illustrated bonus rates in this section are based on the illustrated Investment Rate of Return of participating fund at 4.25% per annum. The actual bonuses that may be declared in the future may turn out to be higher or lower than those illustrated in this section.

In comparison, at an illustrated Investment Rate of Return of 3.00% 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 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.

Performance Bonus:

This is a one-off bonus which may be paid when you surrender your policy. The amount will vary depending on the end date of your policy.

The illustrated performance bonus rates as a percentage of the Face Value are as below:

Number of completed years in force	Performance Bonus as a percentage of Face Value		Number of completed years in force	Performance Bonus as a percentage of Face Value	
	4-year premium payment term	10-year premium payment term		4-year premium payment term	10-year premium payment term
1	0.57%	0.00%	56	93.00%	29.04%
2	0.57%	0.00%	57	96.50%	30.09%
3	0.78%	0.04%	58	100.00%	31.17%
4	1.14%	0.04%	59	103.50%	32.47%
5	1.14%	0.08%	60	107.00%	33.77%
6	1.14%	0.20%	61	110.50%	35.07%
7	1.80%	0.24%	62	114.00%	36.37%
8	1.80%	0.32%	63	117.50%	37.67%
9	1.95%	0.40%	64	121.00%	38.97%
10	1.98%	0.40%	65	124.50%	40.32%
11	2.40%	0.52%	66	128.00%	41.72%
12	2.40%	0.52%	67	131.50%	43.22%
13	2.55%	0.58%	68	135.00%	44.72%
14	2.70%	1.21%	69	138.50%	46.42%
15	2.85%	1.21%	70	142.00%	48.12%
16	3.00%	1.21%	71	145.50%	49.82%
17	3.15%	1.21%	72	149.00%	51.52%
18	3.30%	1.21%	73	152.50%	54.00%
19	4.23%	1.21%	74	156.00%	56.00%
20	4.65%	1.40%	75	159.50%	58.00%



Number of completed years in force	Performance Bonus as a percentage of Face Value		Number of completed years in force	Performance Bonus as a percentage of Face Value	
	4-year premium payment term	10-year premium payment term		4-year premium payment term	10-year premium payment term
21	4.89%	3.92%	76	163.00%	60.00%
22	5.13%	3.92%	77	166.50%	62.30%
23	5.37%	3.92%	78	170.00%	64.60%
24	5.61%	3.92%	79	173.50%	66.90%
25	8.00%	4.41%	80	177.00%	69.20%
26	10.00%	4.41%	81	180.50%	71.50%
27	12.00%	4.41%	82	184.00%	73.80%
28	16.00%	4.41%	83	187.50%	76.10%
29	20.00%	4.41%	84	191.00%	78.40%
30	25.00%	6.60%	85	194.50%	80.70%
31	26.50%	7.10%	86	198.00%	83.00%
32	28.00%	7.60%	87	201.50%	85.30%
33	29.50%	8.10%	88	205.00%	87.60%
34	31.00%	8.60%	89	208.50%	89.90%
35	32.50%	9.10%	90	212.00%	92.20%
36	34.00%	9.60%	91	215.50%	94.50%
37	35.50%	10.10%	92	219.00%	96.80%
38	37.00%	10.60%	93	222.50%	99.10%
39	38.50%	12.60%	94	226.00%	101.40%
40	43.00%	15.80%	95	229.50%	103.70%
41	46.00%	16.45%	96	233.00%	106.00%
42	49.00%	17.10%	97	236.50%	108.30%
43	52.00%	17.75%	98	240.00%	110.60%
44	55.00%	18.45%	99	243.50%	112.90%
45	58.00%	19.15%	100	247.00%	115.20%
46	61.00%	19.90%	101	250.50%	117.50%
47	64.00%	20.65%	102	254.00%	119.80%
48	67.00%	21.44%	103	257.50%	122.10%
49	70.00%	22.24%	104	261.00%	124.40%
50	73.00%	23.19%	105	264.50%	126.70%
51	76.00%	24.09%	106	268.00%	129.00%
52	79.00%	24.99%	107	271.50%	131.30%
53	82.50%	25.89%	108	275.00%	133.60%
54	86.00%	26.94%	109	278.50%	135.90%
55	89.50%	27.99%	110 & Above	282.00%	138.20%



Non-Guaranteed Cash Benefit:

The non-guaranteed portion of the Monthly Cash Benefit is payable from the 49th month onwards. It is not guaranteed and will vary according to the future experience of the participating fund. The illustrated Non-Guaranteed Monthly Cash Benefit as a percentage of Face Value is as per below:

	Non-guaranteed Monthly Cash Benefit
Premium payment terms	4 years /10 years
Paid from the	49 th month onwards
Percentage of the Face Value	2.004% per year

Future bonuses and Non-Guaranteed Cash Benefit which have yet to be allocated to the policy are not guaranteed and the insurer will decide the level of bonus and Non-Guaranteed Cash Benefit 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 Regular Premium Life Sub-fund ("RPLF"). In the document below, the term "fund" will be referring to RPLF 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 2023
Bonds	47.5%	57.7%
Equities	29.5%	29.3%
Property	10.0%	7.7%
Other Assets ¹	13.0%	5.3%
Total Assets	100.0%	100.0%

¹ Other assets include alternative assets, cash and policy loans

The Asset Allocation percentages shown in the table have been rounded to the nearest 0.1%, and hence may not sum to exactly 100%.

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

	2021	2022	2023	Average of last 3 years	Average of last 5 years	Average of last 10 years
Investment Returns	5.13%	-13.42%	7.24%	-0.80%	2.97%	3.72%

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.

	2021	2022	2023	Average of last 3 years	Average of last 5 years	Average of last 10 years
Total Expense Ratio	2.67%	2.65%	2.03%	2.44%	2.53%	2.70%

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 and Non-Guaranteed Cash Benefits that you will be getting?

The level of bonuses and Non-Guaranteed Cash Benefit depends on the actual experience of key factors affecting the performance of the fund and the future outlook of these key factors affecting the future performance of the fund. These key factors are:

- Investment performance and future investment outlook of the fund;
- Claims experience, with respect to death ("mortality") and accidental disability 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 and Non-Guaranteed Cash Benefit 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 RPLF, i.e. with other regular premium plans.

In determining the level of bonuses and Non-Guaranteed Cash Benefits 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 and Non-Guaranteed Cash Benefits smoothed over time?

As investment performance fluctuates over time, bonuses and Non-Guaranteed Cash Benefits are smoothed to ensure 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.

Non-Guaranteed Cash Benefit

The Non-Guaranteed Cash Benefit is reviewed at least annually. Under exceptional circumstances, the review may be more frequent. The Non-Guaranteed Cash Benefit is 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.

There is no Non-Guaranteed Cash Benefit declared yet as this 8th series plan was launched in 2022. Past performance is not necessarily indicative of future performance.

Performance Bonus

The performance bonus is reviewed at least annually. Under 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 Face Value:

For payment term of 4 years		
No. of completed years in force	Year of Declaration	
	2022	2023
0	-	-
1	0.57%	0.57%
2	-	0.57%

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), accidental disability, 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. For commissions, 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, its future outlook and any changes in future Non-Guaranteed Cash Benefit or bonuses. Whenever there is a change in the Non-Guaranteed Cash Benefit or bonus rates, you will also receive an update from Prudential Singapore.

You may expect to receive the Annual Bonus Update after April of each year.

Please contact a representative of either Prudential Singapore or a distributor duly appointed by Prudential Singapore at any time if you wish to receive an updated policy illustration showing the illustrations of future Non-Guaranteed Cash Benefit and bonus 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 RPLF under management by Eastspring Singapore is S\$32,868 million as at 31 Dec 2023.

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 & Liability Management Committee ("ALCO") of Prudential Singapore is responsible for setting 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 premium rate for the basic plan is guaranteed. Premiums are payable for the period of premium payment term and can be paid monthly, quarterly, half-yearly or yearly.

PRULifetime Income Plus (RP) is not a Medisave-approved policy and you may not use Medisave to pay the premium for this policy.

Select additional benefits 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, special exclusions or special terms and conditions shown on your certificate of life assurance, or pre-existing conditions within 12 months from cover start date, or date of reinstatement (if any) under which no benefits will be payable. These are stated as exclusions in the policy document.

You are advised to read your 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 your 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.