

**PRODUCT SUMMARY: PRULink FlexGrowth (SP)**

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 your policy document.

Details of Product Provider:

Prudential Assurance Company Singapore (Pte) Limited ("Prudential Singapore"), 30 Cecil Street, #30-01 Prudential Tower, Singapore 049712 Tel: 1800-3330 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.

Please note that the product you are purchasing is a Specified Investment Product.

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 pages of the Product Summary for the Main plan and Supplementary benefits (where applicable), the Fund Information Booklet(s) and the Product Highlights Sheet(s) (where applicable). The contents have been explained to your satisfaction.

Aggregation rule:

The aggregate premiums payable for PRULink FlexGrowth per life assured issued cannot exceed US\$10 million (or equivalent). The calculation is based on the total committed premiums of the product, excluding premiums for supplementary benefits (if any) (e.g. full single premium for a single premium product). SG 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.

Nature and Objective of Plan:

PRULink FlexGrowth (SP) is a single premium, investment-linked plan that allows you to participate at 90% of the account value gain at the same time provides financial protection against death during the policy term and a guaranteed minimum maturity benefit. **PRULink FlexGrowth (SP)** is suitable for you if you are comfortable to purchase a product with a fund that allocates up to 50% in equities with the remainder being allocated in a diverse selection of government bonds. The fund inherently relies upon leveraging (up to 300%) to control the volatility of the investment strategy. Both the product and fund come at a cost as shown below:

- Policy administration charge of between 2.0% – 2.5% p.a.
- Fund Continuing Investment Charge of 0.5% p.a.
- Index management fee of 0.42% p.a. (refer to Fund Information Booklet for more details)
- Fund Total Expense Ratio of between 0.5% - 2.0% p.a.

Please note that 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.



Account and Account Value:

Account is where your premiums are invested.

Account value is the value of all units in the account calculated at the bid price

Death Benefit:

What do we pay for death benefit?

If the life assured dies, we pay the highest of:

- the sum assured (which is equal to 101% of the single premium paid);
- the growth assure value; or
- the account value* at the date of death, less any amounts you owe us.

*To work out the value of your units, we use the bid price on the next business day after we receive the notification of death of the life assured, with proof of death.

If any partial withdrawal was made, the growth assure value and sum assured would be reduced accordingly. The sum assured will be equivalent to 101% of the revised premium amount.

If we deducted administration charges from your account at any time before the date you claim for the death benefit, we will not refund these charges to you.

What happens after we pay for death benefit?

The whole policy automatically ends once we pay a death benefit claim.

What is not covered for death benefit?

If the life assured dies from suicide within 12 months from the cover start date or date of reinstatement (if any) of your policy, we will void your policy. In this case, we cancel it and refund the single premium received from you. We will first deduct any withdrawals 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.

If the life assured dies due to a pre-existing condition within 12 months from the cover start date or date of reinstatement (if any) of the policy, we pay the higher of:

- The value of all the units in your account; or
- The single premium received from you less any withdrawals, all amounts you owe us in connection with the policy and expenses (including administrative, sales-related and medical expenses) that we have had to pay for your policy.

Maturity Benefit:

What do we pay for maturity benefit?

On the maturity date we pay a maturity benefit in a lump sum. The maturity benefit is the higher of the account value as at maturity or the growth assure value as at maturity. We will deduct any amounts you owe us.



Growth Assure Value:

When making a death benefit claim payment or working out the maturity benefit, we will consider the growth assure value which is the highest daily value locked-in at 90% of the account value gain and adjusted whenever there are changes in the benefits or when withdrawals are made.

How is growth assure value calculated?

The growth assure value at the cover start date is equal to the single premium paid. After that, it will be worked out every day, to be the higher of:

- the growth assure value amount as of the previous day, or
- the sum of the single premium[^] paid and 90% of the account value gain

The account value gain is worked out by taking the account value less the single premium[^] paid. The account value is the value of all the units in the account worked out at the bid price at the next pricing date.

[^]Upon withdrawal, the revised premium amount will be used in place of single premium to calculate the growth assure value

Example of account value and growth assure value				
Hypothetical Account value:	= Single Premium \$100,000	\$150,000	\$90,000	\$100,000
Growth assure value:	\$100,000	\$145,000	\$145,000	\$145,000
	Age 45 (Issuance Date)	Age 50	Age 55	Age 60 (Maturity Date)

Example: Policy Term of 15 years

The growth assure value cannot decrease in value provided there are no withdrawals throughout the policy term. Upon partial withdrawals, the growth assure value will be revised.

Premium Size:

Premium Terms	Minimum Premium
Single Premium	\$6,000

PRULink Fund:

When you apply for your PRULink FlexGrowth policy all your premiums will be invested in the PRULink FlexGrowth fund (SGD). PRULink FlexGrowth fund (SGD) will be selected by default and you will not be able to choose other PRULink Funds.

If we receive your single premium:

- a) by 3pm, we use the bid price on the next business day to work out the number of units; or
- b) after 3pm, we use the bid price on the second business day from the day we receive your premium, to work out the number of units.

Please refer to Appendix B for the list of available Investment-Linked Funds and the respective Fund Information Booklet for details on the investment funds you can invest under this policy.



Charges:

1. Administration Charge

From the single premium due date of the policy and on the same day every month after that, we bill your account for an administration charge.

The monthly administration charge is a percentage of the single premium at point of issuance. Subsequently the monthly administration charge is a percentage of the latest account value (refer to the table below). The duration of the administration charge will depend on your policy term.

Administration Charge Table

Policy Term	Percentage of the account value
12 years	2.5% per year
15 years	2.0% per year

Unless we say otherwise, we fund the charges through the cancellation of units in your account at the bid price.

Each month we will use the bid price on the next business day to sell proportionate units to pay for the administration charges. How we work out and decide on the final results, is final and binding.

We can change the monthly administration charge. However, we will give you 30 days' written notice before we do so.

2. Continuing Investment Charge

The continuing investment charge is 0.5% per year and is deducted on a pro-rated basis at each unit pricing day throughout the year. It is included in the fund price and is not an additional charge to the policy.

We reserve the right to vary the continuing investment charge, but we will not do so before giving you 6 months' written notice.

Please refer to the section on Fees under the respective schedules in the Fund Information Booklet for the PRULink FlexGrowth fund (SGD) for details.



Options:

1. Withdraw units from your account

You can make a partial withdrawal by asking us to sell some of the units in account. If you make a withdrawal, there is a withdrawal charge. The partial withdrawal charge is listed in the table below:

Partial Withdrawal Charge Table

Number of months from the cover start date	Percentage of the withdrawn amount	
	12-year policy term	15-year policy term
1 – 12	12.0%	12.0%
13 – 24	10.5%	10.5%
25 – 36	9.0%	9.0%
37 – 48	7.5%	7.5%
49 – 60	6.0%	6.0%
61 – 72	4.5%	4.5%
73 – 84	3.0%	3.0%
85 – 96	1.5%	1.5%
97 – 108	1.0%	1.0%
109 – 120	0.5%	0.5%
121 – 132	0.5%	0.5%
133 – 144	0.5%	0.5%
145 onwards		0.5%

We sell the units as soon as possible after accepting your application. If we receive your application:

- a) by 3pm, we use the bid price on the next business day to work out the number of units; or
- b) after 3pm, we use the bid price on the second business day from the day we receive your application, to work out the number of units.

You can only make a partial withdrawal if you have a minimum amount in your account. The minimum amount you can withdraw is currently \$1,000. The remaining units in the account(s) in the policy must be worth at least \$1,000 based on the bid price at the time of you make the withdrawal. If not, you will not be able to make a partial withdrawal.

When you make a withdrawal, the growth assure value and sum assured will be revised and it will also reduce the death benefit. The revised growth assure value, sum assured, account value and death benefit will be reflected in the next Statement of Account.

	Impact after any partial withdrawal (Latest refers to latest prior to withdrawal)
Account Value	$a - c$
Growth Assure Value (GAV)	Latest GAV x $[(a - c) / a]$
Revised Premium Amount after withdrawal (RPA)*	Latest RPA x $[(a - c) / a]$
Sum Assured	101% x RPA

where **a** is the account value before partial withdrawal and **c** is the applied withdrawn amount.

*After each withdrawal, the premium amount will be revised and used to work out sum assured in place of single premium

The partial withdrawal charge will be deducted from the applied withdrawn amount. The actual withdrawal amount you receive will hence be lesser than the amount you applied for.

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.



2. Surrender the policy

You can apply at any time to surrender your policy. However, the growth assure value will not apply when surrendering your policy. We will only pay you the surrender value which is the account value less off the surrender charge. The surrender charge is a percentage of the account value, as shown in the table below.

Surrender Charge Table

Number of months from the cover start date	Percentage of the account value	
	12-year policy term	15-year policy term
1 – 12	12.0%	12.0%
13 – 24	10.5%	10.5%
25 – 36	9.0%	9.0%
37 – 48	7.5%	7.5%
49 – 60	6.0%	6.0%
61 – 72	4.5%	4.5%
73 – 84	3.0%	3.0%
85 – 96	1.5%	1.5%
97 – 108	1.0%	1.0%
109 – 120	0.5%	0.5%
121 - 132	0.5%	0.5%
133 – 144	0.5%	0.5%
145 onwards	0.5%	0.5%

We will first deduct any amounts you owe us. If the surrender amount is less than the surrender charge amount, then nothing will be paid out as the surrender value.

If we receive your application:

- a) by 3pm, we use the bid price of the next business day to work out the surrender value; or
- b) after 3pm, we use the bid price on the second business day from the day we receive the application, to work out the surrender value.

We will not refund any charges deducted from your account when you surrender your policy.

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.



Exclusions:

There are certain conditions such as death from suicide or Pre-existing Condition within 12 months from cover start date under which no benefits will be payable. You are advised to read your policy document for the full details of these exclusions.

Termination:

Your PRULink FlexGrowth (SP) policy will end when:

- the life assured dies and we pay the death benefit;
 - you surrender the policy and receive the benefits;
 - the policy matures on the cover end date as shown in your certificate of life assurance,
- whichever event happens first.

Reports:

You will receive a statement on the performance and value of your investment-linked life policies. The statement will be issued by us monthly.

The financial year-end of the PRULink fund is 31 December of each year. You will receive the Semi-Annual Report and Annual Audited Report within 2 months and 3 months respectively from the last date of the period to which the report dates. The Semi-Annual Report and Annual Audited Report may also be obtained from www.prudential.com.sg.

What happens if the parties involved in the PRULink fund becomes insolvent?

Prudential Assurance Company Singapore (Pte) Limited (“Prudential Singapore”)

Where Prudential Singapore is the named Manager, it uses a Custodian to safeguard units held within the Funds. Units held by the Custodian will be segregated from the Custodian’s own assets and the assets of its other clients. The securities of the underlying funds would be safeguarded by the respective Fund or Investment Manager’s appointed Custodian or Trustee.

Hauck & Aufhäuser Fund Services S.A. (the “Management Company”)

The Management Company manages the underlying fund in its own name yet exclusively in the interest of and for the collective account of the unitholders. Management authorisation extends to the exercising of all rights that relate, either directly or indirectly, to the assets of the underlying fund.

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg, based at 1c, rue Gabriel Lippmann, 5365 Munsbach, Grand Duchy of Luxembourg, and entered in the Luxembourg commercial and companies register under the number B 175937, was appointed as the Depositary and principal paying agent of the Fund (the “Depositary”) by way of a written agreement.

The Depositary safeguards/monitors all the underlying fund’s assets. In this regard, the Law of 17 December 2010 differentiates between the financial instruments to be safeguarded and the other assets, although the classification can be ambiguous in some individual cases.

The Depositary is subjected in some cases to different duties and stricter liability for the safeguarding of financial instruments (such as securities, money market instruments, units in Undertakings for Collective Investment) than for the safeguarding of other assets. Financial instruments to be safeguarded are kept in safe custody by the Depositary in segregated Depositary accounts. Aside from a few exceptional cases, the Depositary shall be held liable for the loss of these financial instruments, including where the loss was caused by a third party rather than the Depositary itself. In contrast, other (non-depositable) assets will not be held in securities accounts. Once the investment Fund’s title to these assets has been ascertained, the Depositary shall maintain records of these assets. The Depositary shall be liable to the Management Company for gross negligence or wilful misconduct with respect to the fulfilment of these duties.



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.

When you surrender the policy, growth assure value will be not applicable.

What is the impact of partial withdrawal?

Upon partial withdrawal, a partial withdrawal charge will apply and deducted from the applied withdrawn amount. The account value will be reduced by the withdrawn amount while the growth assure value will be reduced proportionately. This also reduces the sum assured and death benefit.

Premiums:

PRULink FlexGrowth (SP) is not a Medisave-approved policy and you may not use Medisave to pay the premium for this policy.

Note:

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

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. Investment products are subject to investment risks including the possible loss of the principal amount invested. The value of the units and the income accruing to the units (if any) may fall or rise.

Please refer to the exact terms and conditions, specific details and exclusions applicable to these insurance products in the policy document. We reserve the right to change, introduce new options or at our discretion withdraw the options offered, change the charges, as we consider appropriate.

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. We use a premium refund formula as determined by us to work out the amount to be refunded.

As your policy is an investment-linked life policy, we will, in determining the amount that is payable to you, additionally be entitled to adjust the amount to reflect the change in market value of the underlying assets.

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.



Appendix A – Available Investment-Linked Fund(s)

PRULINK FUNDS	Continuing Investment Charge*
PRULink FlexGrowth fund (SGD)	0.50%

Information correct as at 17 November 2022.

* Annualised