



### **Product Summary: PruGolden Retirement**

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](http://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 (“s”), 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](http://www.gia.org.sg) or [www.lia.org.sg](http://www.lia.org.sg) or [www.sdic.org.sg](http://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\$5 million (or equivalent). The calculation is based on the total committed premiums of the product, excluding premiums for supplementary benefits (if any) (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](http://www.prudential.com.sg)

### **Nature and Objective of the Plan:**

**PruGolden Retirement** is a regular premium participating endowment insurance plan that provides financial protection against death and disability caused by an Accident. The plan provides a stream of Monthly Income which starts from the Policy Anniversary immediately before the life assured attains the selected retirement age of 60 or 65 years old for a period of 10, 15 or 20 years. The Monthly Income comprises of a guaranteed portion and a non-guaranteed portion. PruGolden Retirement is available with a fixed premium payment term of 5 years, or a regular premium payment term up to 5 years before the selected retirement age. Should the life assured becomes disabled because of an Accident before the Policy Anniversary before the life assured attains age 70 years old, this plan waives any future premiums due and pays a stream of Disability Monthly Income.

The plan allows the policy to participate in the performance of the participating fund in the form of non-guaranteed Monthly Income and Maturity Bonus.

This plan can be taken out on a single life assured up to a maximum of two policyowners. Joint Ownership will be on a joint tenancy basis. In a Joint Ownership policy, when one policyowner dies, the policy will automatically be transferred to the surviving owner. If both policyowners die at the same time, ownership of the policy will vest in the estate of the younger of the two policyowners.

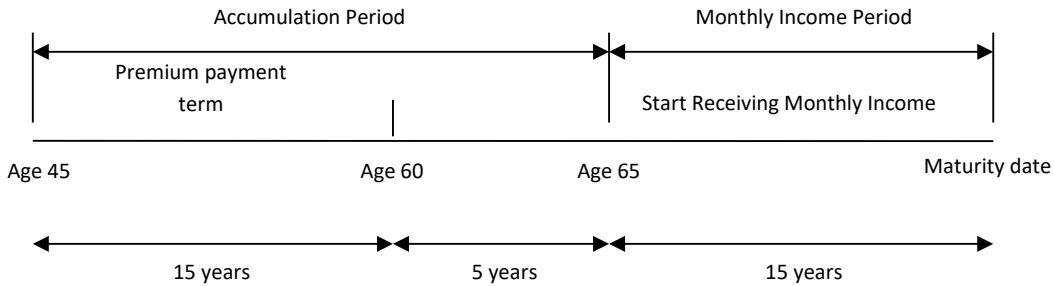
**PruGolden Retirement** is a 7th series product. The series defines the premium rates and bonus features of the product.



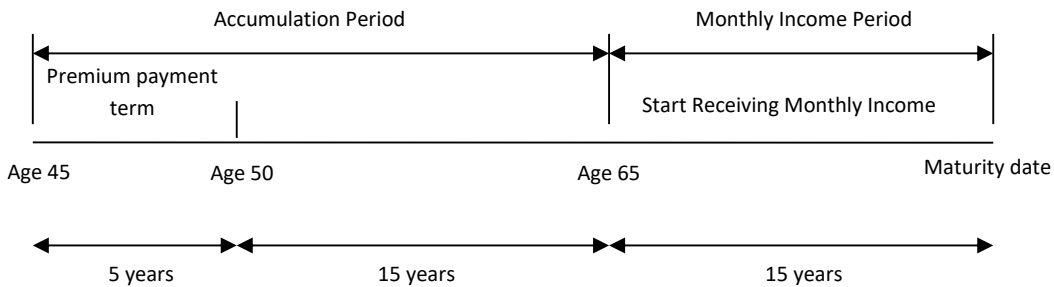
The example set out below is for illustrative purpose only.

**Example: Mr Tan, age 45, opts to start receiving his Monthly Income from age 65 for a period of 15 years.**

1) Regular Premium Payment Term



2) Fixed Premium Payment Term of 5 Years



After the premium payment term, the policy carries on until the selected retirement age, making this whole period the “**Accumulation Period**”. This is followed by the “**Monthly Income Period**” of 10, 15 or 20 years commencing immediately after the Accumulation Period during which the Monthly Income instalments are paid out. Choice of Monthly Income Period must be selected during policy application.



## Benefits under the Plan:

### **What do we pay for Death Benefit?**

If the life assured dies during the Accumulation Period, we will pay the higher of:

- 105% of the total premiums paid at the time of death (excluding premiums paid for supplementary benefits, if any); or
- 101% of the surrender value at the time of death.

If the life assured dies during the Monthly Income Period, we will pay the higher of:

- 105% of the total premiums paid at the time of death (excluding premiums paid for supplementary benefits, if any), less all Guaranteed Monthly Income that have been paid at the time of death; or
- 101% of the surrender value at the time of death,

plus any accumulated Monthly Income.

We will deduct from the Death Benefit payable any:

- amounts owing to us;
- overpaid Monthly Income due to the late notification of death; and
- overpaid Disability Monthly Income due to the late notification of death.

The whole policy and all its benefits automatically terminate once a Death Benefit claim is paid.

### **What is not covered under Death Benefit?**

If the life assured dies from suicide or a Pre-existing Condition within 12 months from the Cover Start Date of the policy or from the date of reinstatement (if any), the policy becomes void, we cancel it and refund the total premiums received less any Policy Loans (including interests), Automatic Premium Loans (including interests), Surgical and Nursing Loans and all other outstanding amounts owing to us in connection with the policy and expenses (including but not limited to administrative, sales related and medical expenses) incurred by us on the policy.

“**Pre-existing Condition**” is the existence of any signs or symptoms for which treatment, medication, consultation, advice or diagnosis has been sought or received by the life assured or would have caused an ordinary prudent person to seek treatment, diagnosis or cure, prior to the Cover Start Date or date of reinstatement (if any) of this benefit.

### **What do we pay for disability caused by an Accident?**

If the life assured becomes Totally and Permanently Disabled because of an Accident before Policy Anniversary before life assured attains age 70 years old, we will

- waive any future premium due for the policy (excluding premiums for supplementary benefits, if any); and
- pay a stream of monthly income (“**Disability Monthly Income**”) equal to the Guaranteed Monthly Income until the maturity of the policy or upon the death of the life assured, whichever is earlier.

The maximum Disability Monthly Income payable is \$6,250.

If the life assured stops being Totally and Permanently Disabled, we stop the waiver of any premiums due and Disability Monthly Income payments, and this benefit terminates.

“Disability” and “Total and Permanent Disability” is defined as the condition of being “**Totally and Permanently Disabled**”. The following is the definition of “**Totally and Permanently Disabled**”:

For a life assured between the ages of 18 and 65 years old, we pay when the life assured is totally and irrecoverably disabled as a result of which the life assured:

- cannot engage in any occupation, business or activity which pays an income; or
- suffers total and irrecoverable loss of use of:
  - o both eyes;
  - o any two limbs excluding hands and feet; or
  - o one eye and any one limb excluding hands and feet.



For a life assured between the ages of 66 years old and before the Policy Anniversary before the life assured attains age 70 years old, we pay when the life assured is totally and irrecoverably disabled as a result of which the life assured:

- is unable to perform (whether aided or unaided) at least 3 of the 6 Activities of Daily Living for a continuous period of at least 6 months; or
- suffers total and irrecoverable loss of use of:
  - o both eyes;
  - o any two limbs excluding hands and feet; or
  - o one eye and any one limb excluding hands and feet.

The 6 “**Activities of Daily Living**” are defined as:

- (a) 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
- (b) Dressing : the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical or medical appliances
- (c) Feeding : the ability to feed oneself once food has been prepared and made available
- (d) Toileting : the ability to use the lavatory or manage bowel and bladder functions through the use of protective undergarments or surgical appliances, if appropriate
- (e) Mobility : the ability to move indoors from room to room on level surfaces
- (f) Transferring: the ability to move from a bed to an upright chair or wheelchair and vice versa

We will pay this benefit 6 months after the confirmed onset of the Total and Permanent Disability (“**Deferment Period**”) by a Registered Medical Practitioner.

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.

The Deferment Period does not apply if the life assured suffers:

- total and permanent blindness in both eyes as confirmed by an ophthalmologist;
- severance of any two limbs excluding hands and feet; or
- total and permanent blindness in one eye as confirmed by an ophthalmologist and severance of any one limb excluding hands and feet.

In order to receive the stated benefit, the life assured must have sustained the Accidental Injury resulting in Total and Permanent Disability within 12 calendar months from the date of the Accident.

An “**Accident**” is an unforeseen and involuntary event, which directly causes death or injury by violent, external and visible means, and is independent of any other cause (such as illness or disease of the life assured).

An “**Accidental Injury**” is an injury resulting from an Accident.

If the life assured becomes Totally and Permanently Disabled from other causes and not by an Accident, and has made a successful claim from any attaching Disability supplementary benefit, this benefit is no longer applicable and will terminate.

There are certain conditions that may lead to the disability, under which no benefits will be payable. Please refer to the policy document for the complete list of conditions.



***What is not covered under Disability caused by an Accident?***

We do not pay if the Disability existed at the Cover Start Date of this benefit or at the date of reinstatement (if any) of this benefit and if the Accidental Injury of the life assured arises directly or indirectly out of one of the following:

- war or warlike activities, invasion, acts of the foreign enemy, hostilities (whether declared or not), civil war, rebellion, revolution, insurrection, military or usurped powers;
- terrorism involving the use of nuclear, biological or chemical agents;
- illnesses or diseases of any kind, including but not limited to, fits, hernia, venereal disease, Acquired Immunodeficiency Syndrome (AIDS) or food poisoning;
- illnesses or diseases as a result of bite(s) inflicted by, and/or contact(s) with, animal or insect, which animal or insect is infected by, or is a carrier of, such illnesses or diseases;
- physical or mental defect or infirmity existing at the Cover Start Date or date of reinstatement (if any) of this benefit;
- Accident(s) 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 intentional self-injury while sane or insane;
- unlawful acts, the hand of justice or wilful exposure to unnecessary danger except in the attempt to save a human life;
- any injury sustained while the life assured is committing or is attempting to commit an offence or is resisting arrest by a law enforcement officer;
- injuries as a result of committing, attempting or provoking an assault;
- state of unsound mind;
- taking part in a hazardous activity or sports unless carried out legally under the supervision of a licensed organisation;
- participation in professional or competitive sports where the life assured would or could earn income or remuneration from engaging in such sports;
- being in an aircraft of any type, or boarding or descending from 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;
- engaging in commando or bomb disposal duties/training, active military duties such as maintenance of civil order, engagement 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; or
- an activity under Special Exclusion and/or Special Terms and Conditions shown on your Certificate of Life Assurance.

***What do we pay for Monthly Income?***

Monthly Income consists of a guaranteed portion ("Guaranteed Monthly Income") and a non-guaranteed portion. The Monthly Income is paid to you every month throughout the Monthly Income Period commencing on the Policy Anniversary immediately before the life assured attains the selected retirement age of 60 or 65 years old and ending with the last Monthly Income instalment paid on the maturity date.

You can choose to receive the Monthly Income or leave the Monthly Income with us to accumulate in value anytime during the policy term. If you choose to leave the Monthly Income with us, we will apply an annual interest rate on the accumulated Monthly Income. This interest rate may vary, and will be made known to you. Interest accrues on a daily basis. On each Policy Anniversary, we add the previous year's interest to your accumulated Monthly Income and credit interest on the total amount. You can make withdrawals from this accumulated amount any time before the maturity date of your policy subject to terms and conditions.

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

If there is any outstanding loan amount in the policy, we will use the Monthly Income to repay the outstanding loan amount before any Monthly Income is paid to you.



***What is Surviving Spouse Benefit?***

The Surviving Spouse Benefit is an optional benefit that is available on a policy that has a husband and wife as joint owners of the policy. This would mean one of the policyowners is the Main Life Assured, and the other policyowner can be appointed as the "Successor Life Assured".

Should the Main Life Assured die during the premium payment term, the Surviving Spouse Benefit will not be activated and we will pay out the Death Benefit.

Should the Main Life Assured die after the premium payment term, we will not pay out the Death Benefit as the policy will now continue on the life of the Successor Life Assured.

You are allowed to appoint or change the spouse as the Successor Life Assured up to 3 times throughout the policy term. The Successor Life Assured cannot be appointed if there is a nomination of beneficiary or trust has been created under the policy.

Disability caused by an Accident only covers the life assured and does not cover or transfer to the Successor Life Assured with or without the activation of the Surviving Spouse Benefit. The Disability Monthly Income will terminate when the Surviving Spouse Benefit is activated.

All supplementary benefits will terminate when the Surviving Spouse Benefit is activated. No supplementary benefits are allowed on the policy once the Successor Life Assured becomes the new life assured.

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

***What do we pay for Maturity Benefit?***

On the maturity date of your policy, we will pay the last Monthly Income instalment plus Maturity Bonus, less any amounts owing to us. The Maturity Bonus is a percentage of the Guaranteed Monthly Income and is not guaranteed. Any accumulated Monthly Income will also be paid upon policy maturity.

***What is surrender value?***

The guaranteed surrender value plus non-guaranteed surrender value will be payable upon surrender after 24 months from the first premium due date and you have paid premium for 24 months.

***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 plan early.

***What are the other features available under PruGolden Retirement?***

Other features include Automatic Premium Loan, Policy Loan, Surgical & Nursing Loan, et cetera.

For Automatic Premium Loan and Policy Loan, a non-guaranteed loan interest will be charged. Automatic Premium Loan is only available during premium payment term while Policy Loan and Surgical & Nursing Loan are available only during the Accumulation Period. Please note that taking these loans will reduce the long term value of the policy.

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



### **Guaranteed and non-guaranteed benefits**

The benefits under this plan are made up of guaranteed and non-guaranteed benefits. The guaranteed benefits will be paid regardless of the performance of the participating fund. Non-guaranteed benefits are in the form of non-guaranteed Monthly Income and Maturity Bonus and will vary according to the future experience of the participating fund.

The illustrated non-guaranteed benefits in this section are based on the illustrated investment returns of the Participating Fund at 4.75% per annum. Please note that the actual non-guaranteed benefits 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 3.25% 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 3.25% per annum and 4.75% 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.

### **Non-guaranteed Monthly Income**

Non-guaranteed Monthly Income makes up part of the Monthly Income and is paid together with the Guaranteed Monthly Income during the Monthly Income Period.

The illustrated non-guaranteed Monthly Income rates as a percentage of the Guaranteed Monthly Income are as follows:

Premium Payment Term 5 years Payout at Age 60 Age at Entry (ANB)	Monthly Income Period		
	10 years	15 years	20 years
19	137.7%	134.4%	134.0%
20	132.1%	129.5%	129.3%
21	127.4%	125.1%	125.1%
22	122.7%	120.8%	120.9%
23	118.0%	116.4%	116.8%
24	113.3%	112.1%	112.6%
25	108.6%	107.7%	108.4%
26	103.9%	103.4%	104.2%
27	99.2%	99.0%	100.0%
28	94.5%	94.7%	95.9%
29	89.8%	90.3%	91.7%
30	85.1%	86.0%	87.5%
31	80.7%	82.0%	84.1%
32	76.2%	78.1%	80.6%
33	71.7%	74.2%	77.2%
34	67.2%	70.3%	73.7%
35	62.8%	66.3%	70.3%
36	58.3%	62.4%	66.9%
37	53.8%	58.5%	63.4%
38	49.3%	54.6%	60.0%
39	44.9%	50.6%	56.5%
40	40.4%	46.7%	53.1%

Premium Payment Term 5 years Payout at Age 65 Age at Entry (ANB)	Monthly Income Period		
	10 years	15 years	20 years
19	128.5%	117.3%	110.4%
20	123.9%	113.4%	106.9%
21	119.8%	109.9%	103.7%
22	115.8%	106.4%	100.5%
23	111.7%	103.0%	97.3%
24	107.7%	99.5%	94.1%
25	103.7%	96.0%	90.9%
26	99.6%	92.6%	87.7%
27	95.6%	89.1%	84.5%
28	91.5%	85.6%	81.3%
29	87.5%	82.2%	78.1%
30	83.4%	78.7%	74.9%
31	80.5%	76.2%	72.6%
32	77.6%	73.6%	70.2%
33	74.8%	71.1%	67.9%
34	71.9%	68.6%	65.6%
35	69.0%	66.0%	63.2%
36	66.1%	63.5%	60.9%
37	63.2%	60.9%	58.6%
38	60.3%	58.4%	56.3%
39	57.4%	55.9%	53.9%
40	54.6%	53.3%	51.6%



Premium Payment Term 5 years Payout at Age 60	Monthly Income Period		
	41	42	43
41	37.6%	44.0%	50.5%
42	34.9%	41.3%	47.8%
43	32.1%	38.7%	45.2%
44	29.3%	36.0%	42.6%
45	26.6%	33.3%	40.0%
46	23.8%	30.6%	37.3%
47	21.0%	27.9%	34.7%
48	18.2%	25.3%	32.1%
49	15.5%	22.6%	29.4%
50	12.7%	19.9%	26.8%

Premium Payment Term 5 years Payout at Age 65	Monthly Income Period		
	41	42	43
41	51.8%	51.3%	50.4%
42	49.0%	49.4%	49.2%
43	46.2%	47.4%	48.0%
44	43.5%	45.4%	46.8%
45	40.7%	43.4%	45.6%
46	37.9%	41.4%	44.5%
47	35.1%	39.4%	43.3%
48	32.4%	37.5%	42.1%
49	29.6%	35.5%	40.9%
50	26.8%	33.5%	39.7%
51	23.6%	30.2%	36.4%
52	20.3%	27.0%	33.2%
53	17.1%	23.7%	29.9%
54	13.8%	20.5%	26.7%
55	10.6%	17.2%	23.4%

Premium Payment Term to age 55 Payout at Age 60	Monthly Income Period		
	Age at Entry (ANB)	10 years	15 years
19	86.7%	92.5%	99.6%
20	82.9%	88.9%	95.9%
21	79.7%	85.7%	92.6%
22	76.5%	82.4%	89.3%
23	73.4%	79.2%	86.0%
24	70.2%	75.9%	82.7%
25	67.0%	72.7%	79.5%
26	63.8%	69.5%	76.2%
27	60.6%	66.2%	72.9%
28	57.5%	63.0%	69.6%
29	54.3%	59.7%	66.3%
30	51.1%	56.5%	63.0%
31	48.6%	54.1%	60.5%
32	46.1%	51.6%	58.0%
33	43.5%	49.2%	55.6%
34	41.0%	46.7%	53.1%
35	38.5%	44.3%	50.6%
36	36.0%	41.8%	48.1%
37	33.5%	39.4%	45.6%
38	30.9%	36.9%	43.2%
39	28.4%	34.5%	40.7%
40	25.9%	32.0%	38.2%

Premium Payment Term to age 60 Payout at Age 65	Monthly Income Period		
	Age at Entry (ANB)	10 years	15 years
19	97.3%	97.9%	91.8%
20	93.0%	94.9%	89.3%
21	89.7%	91.9%	87.1%
22	86.5%	88.9%	85.0%
23	83.2%	85.8%	82.8%
24	80.0%	82.8%	80.7%
25	76.7%	79.8%	78.5%
26	73.4%	76.8%	76.4%
27	70.2%	73.8%	74.2%
28	66.9%	70.7%	72.1%
29	63.7%	67.7%	69.9%
30	60.4%	64.7%	67.8%
31	57.9%	62.4%	65.7%
32	55.5%	60.0%	63.6%
33	53.0%	57.7%	61.5%
34	50.6%	55.3%	59.5%
35	48.1%	53.0%	57.4%
36	45.6%	50.7%	55.3%
37	43.2%	48.3%	53.2%
38	40.7%	46.0%	51.2%
39	38.3%	43.6%	49.1%
40	35.8%	41.3%	47.0%





Premium Payment Term to age 55 Payout at Age 60	Monthly Income Period		
41	24.6%	30.8%	37.1%
42	23.3%	29.6%	35.9%
43	21.9%	28.4%	34.8%
44	20.6%	27.2%	33.6%
45	19.3%	26.0%	32.5%
46	18.0%	24.7%	31.4%
47	16.7%	23.5%	30.2%
48	15.3%	22.3%	29.1%
49	14.0%	21.1%	27.9%

Premium Payment Term to age 60 Payout at Age 65	Monthly Income Period		
41	34.2%	39.7%	45.5%
42	32.5%	38.2%	44.0%
43	30.9%	36.6%	42.5%
44	29.3%	35.1%	41.0%
45	27.7%	33.5%	39.5%
46	26.0%	31.9%	38.0%
47	24.4%	30.4%	36.5%
48	22.8%	28.8%	35.0%
49	21.1%	27.3%	33.5%
50	19.5%	25.7%	32.0%
51	17.7%	24.0%	30.3%
52	15.9%	22.3%	28.6%
53	14.2%	20.6%	26.8%
54	12.4%	18.9%	25.1%

### **Maturity Bonus**

This is a one-off bonus paid at maturity of the policy. The illustrated Maturity Bonus rates as a percentage of the Guaranteed Monthly Income are as follows:

Maturity Bonus as a percentage of Guaranteed Monthly Income		
Monthly Income Period		
10 years	15 years	20 years
2,420%	3,620%	4,820%

Future non-guaranteed Monthly Income and Maturity Bonus which have yet to be allocated to the policy are not guaranteed and we will decide the level of non-guaranteed Monthly Income and Maturity 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 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 2019
Bonds	50.0%	56.6%
Equities	29.5%	29.1%
Property	7.5%	6.7%
Other Assets <sup>1</sup>	13.0%	7.6%
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>

<sup>1</sup> Other assets include alternative assets, 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 RPLF, the past investment rates of return (after deducting investment expenses only) are shown in the table below.

	2017	2018	2019	Average of last 3 years	Average of last 5 years	Average of last 10 years
<b>Investment Returns</b>	10.63%	-2.12%	12.26%	6.72%	5.70%	5.77%

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.

	2017	2018	2019	Average of last 3 years	Average of last 5 years	Average of last 10 years
<b>Total Expense Ratio</b>	2.99%	2.95%	2.92%	2.95%	2.99%	2.90%

Please note that past performance is not necessarily indicative of future performance.

### 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 non-guaranteed Monthly Income and Maturity Bonus that you will be getting?***

The level of non-guaranteed Monthly Income and Maturity Bonus depends on the actual experience of key factors affecting the performance of the fund. In determining the level of non-guaranteed Monthly Income and Maturity Bonus, we also consider 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 disability ("morbidity") 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 non-guaranteed Monthly Income and Maturity Bonus, 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, ie with other regular premium plans.

In determining the level of non-guaranteed Monthly Income and Maturity Bonus 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 non-guaranteed Monthly Income and Maturity Bonus smoothed over time?**

As investment performance fluctuates over time, non-guaranteed Monthly Income and Maturity Bonus is smoothed to ensure stable medium to long-term return 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.

Past performance is not necessarily indicative of future performance.

**Non-guaranteed Monthly Income**

Prudential Singapore's bonus distribution policy is to keep the non-guaranteed Monthly Income at a level that is expected to be sustainable over the long term. Thus, while the non-guaranteed Monthly Income 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.

There is no non-guaranteed Monthly Income declared yet as this 7th Series plan was launched in 2016. Past performance is not necessarily indicative of future performance.

**Maturity Bonus**

The Maturity Bonus is reviewed at least annually. Under exceptional circumstances, the review may be more frequent. The Maturity 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.

There is no Maturity Bonus declared yet as this 7th Series plan was launched in 2016. 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), Morbidity (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.

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. It aims to keep you informed of the performance of the fund and its future outlook.

During the Accumulation Period, this document will also provide an update of the revised (if applicable) illustration of the non-guaranteed Monthly Income rates and bonus.

During the Monthly Income Period, it will inform you of the non-guaranteed Monthly Income allocated to your policy for that year. You will be informed whenever there is a change in the declared non-guaranteed Monthly Income rates and bonus, you will also receive an update on the changes in the future non-guaranteed Monthly Income and bonus from Prudential Singapore.

You may expect to receive the update on the non-guaranteed Monthly Income and bonus rates 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 Monthly Income 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\$23,076 million as at 31 Dec 2019.

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 arms' 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.

PruGolden Retirement 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:**

The exclusions mentioned above are not exhaustive and there are other conditions including but not limited to death from suicide, disability from certain events, 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. Please refer to the policy document for the completed list of 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.**