



## **Product Summary: PruMortgage Refund Premier**

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.

### **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

The Prudential Financial Consultant or a representative of Prudential Singapore shall explain to you that Prudential Singapore is responsible for the product features and contractual provisions.

**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.**

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

**PruMortgage Refund Premier** is a non-participating, single premium decreasing term plan that provides financial protection against death, Terminal Illness and Disability for a specific term. The sum assured payable during the coverage term of the policy depends on the interest rate and the policy term selected at the commencement of the policy. The sum assured payable reduces annually as indicated in the sum assured schedule.

If the life assured survives until the end of the Cover Expiry Date of your policy, we will refund the total premium paid, without interest, provided no claim has been admitted under the policy.

### **Joint Lives Coverage:**

The benefits below will be payable if either one of the two lives assured (first occurrence only) dies, becomes totally and permanently disabled or suffers Terminal Illness during the term of the policy. The said benefit for the surviving life assured automatically terminates. In the event that both lives assured die, become totally and permanently disabled or suffer Terminal Illness at the same time, the respective benefits will only be payable for the first life assured named on the Certificate of Life Assurance.



## **Benefits under the Plan:**

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

If the life assured dies during the term of the policy, we pay the higher of:

- the scheduled sum assured as shown in your Certificate of Life Assurance; or
  - the total premium paid,
- as at the date of death.

We will deduct any outstanding amounts owing to us in connection with this policy before paying you the Death Benefit.

If your sum assured has been reduced previously, your premium would be correspondingly reduced. We take this revised reduced premium amount as the total premium paid and as if it had been paid from the start of the policy. If your sum assured was reduced more than once, we will take the latest revised reduced premium amount.

Your whole policy automatically terminates once a death claim is paid.

### ***What do we pay for Terminal Illness Benefit?***

If a life assured is shown on your Certificate of Life Assurance to be covered for this benefit and is diagnosed as having a Terminal Illness during the term of the policy, we pay the higher of:

- the scheduled sum assured as shown in your Certificate of Life Assurance; or
  - the total premium paid,
- as at the date of diagnosis of the Terminal Illness.

We will deduct any outstanding amounts owing to us in connection with this policy before paying you the Terminal Illness Benefit.

If your sum assured has been reduced previously, your premium would be correspondingly reduced. We take this revised reduced premium amount as the total premium paid and as if it had been paid from the start of the policy. If your sum assured was reduced more than once, we will take the latest revised reduced premium amount.

We pay if the life assured is diagnosed as suffering from Terminal Illness. “**Terminal Illness**” is defined as a condition which, in the opinion of an appropriate Registered Medical Practitioner and subject to the acceptance of our appointed doctor, is highly likely to lead to death within 12 months.

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

Once we pay a Terminal Illness claim, the Terminal Illness Benefit terminates. Thereafter, the sum assured for Death Benefit and Disability Benefit will be reduced accordingly.

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

If the life assured is shown on your Certificate of Life Assurance to be covered for this benefit and becomes Totally and Permanently Disabled, we pay the higher of:

- the scheduled sum assured as shown in your Certificate of Life Assurance; or
- the total premium paid,

as at the date of Disability (the date the Disability is certified by the life assured’s attending Registered Medical Practitioner). This is provided the Disability occurs before the Cover Expiry Date of the policy, or before the policy anniversary prior to the life assured attaining age 65, whichever is earlier.

If your sum assured has been reduced previously, your premium would be correspondingly reduced. We take this revised reduced premium amount as the total premium paid and as if it had been paid from the start of the policy. If your sum assured was reduced more than once, we will take the latest revised reduced premium amount.

This payment is made 6 months after the confirmed onset of Disability (the “**Deferment Period**”). We will deduct any outstanding amounts owing to us in connection with this policy before paying you the Disability Benefit.

\*The Deferment Period does not apply if the Disability is due to the following:

- 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.

We pay if the life assured:

- is totally and irrecoverably disabled as a result of which the life assured is unable to engage in any occupation, business or activity which pays an income; or
- suffers total and irrecoverable loss of use of:
  - both eyes;
  - any two limbs excluding hands and feet; or
  - one eye and any one limb excluding hands and feet.

The above is the definition of “**Totally and Permanently Disabled**”. “**Disability**” is the condition of being Totally and Permanently Disabled.

Once we pay a Total and Permanent Disability claim, the Disability Benefit terminates. Thereafter, the sum assured for Death Benefit and Terminal Illness Benefit will be reduced accordingly.

#### ***What is Refund of Premium Benefit?***

We will refund the total premium paid, without interest, on the Cover Expiry Date of the policy provided there have been no previous claims for Terminal Illness or Disability.

We will deduct any outstanding amounts owing to us in connection with this policy before refunding the premiums.

If your sum assured has been reduced previously, your premium would be correspondingly reduced. The refund of premium will be calculated as if the revised reduced premium had been paid at the start of the policy. If your sum assured was reduced more than once, we will base our calculation on the latest revised reduced premium amount.

#### ***What is Surrender Benefit?***

If you surrender your policy before the Cover Expiry Date of the policy, we pay you a percentage of your total premium, without interest, depending on the number of completed policy months.

We will deduct any outstanding amounts owing to us in connection with this policy before paying you the surrender value.

You can apply at any time to surrender (terminate) your policy. The surrender value payable is as follows:

<b>Number of months from the Cover Start Date of your policy</b>	<b>Percentage of the total premium paid (without interest)</b>
1 – 24	75%
25 – 36	77%
37 – 48	80%
49 and above	85%
Cover Expiry Date of the policy	100%

If your sum assured has been reduced previously, your premium would be correspondingly reduced. The surrender value will be calculated as if the revised reduced premium had been paid at the start of the policy. If your sum assured was reduced more than once, we will base our calculation on the latest revised reduced premium amount.

#### ***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.

#### **Premiums:**

The single premium is payable before the Cover Start Date of your policy.

#### **Exclusions:**

There are certain conditions (such as death from suicide within 12 months from the Cover Start Date of the policy or from the date of reinstatement (if any), or death from an activity under Special Exclusion and/or Special Terms and Conditions



shown on your Certificate of Life Assurance (if any)) under which no benefits will be payable. These are stated as exclusions in the Policy Document.

You are advised to read the Policy Document for the full details of these exclusions.

**Note:**

Life Insurance is a contract of utmost good faith and a proposer is required to disclose in the 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.**