



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

The 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 is the product provider.

The Financial Consultant or its representative 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 is a decreasing term plan which provides financial protection for the outstanding capital of a mortgage loan in the event of death and Terminal Illness during the policy term with the option to include protection against Total and Permanent Disability. This plan is available for terms from 10 to 35 years. You do not need to pay premiums during the last three years of coverage. 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, we pay

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

whichever is higher, less any amounts owing to us in connection with the policy.

If 2 lives are covered, we pay on the earlier death of one of the lives. The Death cover for the surviving life assured automatically terminates. If both lives die at the same time, we pay only for the life assured named on the Certificate of Life Assurance.

If you have reduced your sum assured previously, your premium will be reduced accordingly and this reduction in premium will impact the calculation of the total premiums paid. 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 inception of your policy instead of the premium amount you were paying before the reduction of your sum assured.

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

***What is not covered for Death Benefit:***

If the life assured commits 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 total premiums received from you less expenses (including but not limited to administrative, sales related and medical expenses) incurred by us on your policy.

If 2 lives are covered and one life commits suicide within 12 months from the Cover Start Date or date of reinstatement (if any) of your policy, we refund the difference in premium paid for the deceased life assured. The Death Benefit on the surviving life assured continues if you continue to pay your regular premiums.

If the life assured dies directly or indirectly from an activity under Special Exclusions or Special Terms and Conditions shown on your Certificate of Life Assurance, we do not pay the Death Benefit but we will either:

- refund the total premiums received from you less expenses (including but not limited to administrative, sales related and medical expenses) incurred by us on your policy; or
- pay you the surrender value (if any),

whichever is higher.

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

If the life assured is shown on the Certificate of Life Assurance to be covered for this benefit and is diagnosed as having a Terminal Illness before the Cover Expiry Date, we pay:

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

whichever is higher, less any amounts owing to us in connection with this policy.

If 2 lives are covered, we pay on the earlier diagnosis of one of the lives. The Terminal Illness Benefit for the other life assured automatically terminates. If both lives are diagnosed as having a Terminal Illness at the same time, we pay only for the life assured named on the Certificate of Life Assurance. We do not pay both.

If you have reduced your sum assured previously, your premium will be reduced accordingly and this reduction in premium will impact the calculation of the total premiums paid. 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 inception of your policy instead of the premium amount you were paying before the reduction of your sum assured.

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 an Terminal Illness claim, the Terminal Illness Benefit terminates. In addition:

- a) If the sum assured of the Death Benefit is the same as the Terminal Illness Benefit, the policy and all its benefits including the Disability Benefit (if any) terminates.
- b) If the sum assured of the Death Benefit exceeds the sum assured of the Terminal Illness Benefit, the sum assured of the Death Benefit shall be reduced to an amount equal to the difference between the sum assured of the Death Benefit and the sum assured of the Terminal Illness Benefit. You can continue the policy for this Death Benefit and any other supplementary benefits (except as limited by sub-clauses c) and d) of this Section) by paying the required premiums.
- c) If the sum assured of the Disability Benefit (if any) exceeds the sum assured of the Terminal Illness Benefit, the sum assured of the Disability Benefit shall be reduced to an amount equal to the difference between the sum assured of the Disability Benefit and the sum assured of the Terminal Illness Benefit. This is provided you continue to pay the required premiums for both the Death and Disability Benefits.
- d) If the sum assured of the Disability Benefit (if any) is less than or equal to the sum assured of the Terminal Illness Benefit, the Disability Benefit shall be terminated. In such a case, we will not pay for the Disability Benefit once we have paid the Terminal Illness Benefit.

**What is not covered for Terminal Illness Benefit:**

We do not pay in any of the following circumstances:

- the symptoms of the Terminal Illness existed at the Cover Start Date or date of reinstatement (if any) of this Benefit; or
- the life assured is diagnosed as having a Terminal Illness caused by:
- self-inflicted injuries while sane or insane;
- Acquired Immunodeficiency Syndrome ("AIDS"), AIDS-related complex or infection by Human Immunodeficiency Virus ("HIV") except as a result of HIV Due to Blood Transfusion and Occupationally Acquired HIV as defined below;
- the use of unprescribed drugs where such drugs are required by law to be prescribed by a Registered Medical Practitioner; or
- an activity under Special Exclusion and/or Special Terms and Conditions shown on your Certificate of Life Assurance.

**"HIV Due to Blood Transfusion and Occupationally Acquired HIV"** refers to:

- A) Infection with the Human Immunodeficiency Virus (HIV) through a blood transfusion, provided that all of the following conditions are met:
  - the blood transfusion was medically necessary or given as part of a medical treatment;
  - the blood transfusion was received in Singapore after the Issue Date, Date of endorsement or Date of reinstatement of this Supplementary Contract, whichever is the later;
  - the source of the infection is established to be from the Institution that provided the blood transfusion and the Institution is able to trace the origin of the HIV tainted blood; and
  - the insured does not suffer from Thalassaemia Major or Haemophilia.



- B) Infection with the Human Immunodeficiency Virus (HIV) which resulted from an accident occurring after the Issue Date, date of endorsement or date of reinstatement of this Supplementary Contract, whichever is the later whilst the Insured was carrying out the normal professional duties of his or her occupation in Singapore, provided that all of the following are proven to the Company's satisfaction:
- Proof of the accident giving rise to the infection must be reported to the Company within 30 days of the accident taking place;
  - Proof that the accident involved a definite source of the HIV infected fluids;
  - Proof of sero-conversion from HIV negative to HIV positive occurring during the 180 days after the documented accident. This proof must include a negative HIV antibody test conducted within 5 days of the accident; and
  - HIV infection resulting from any other means including sexual activity and the use of intravenous drugs is excluded.

This benefit is only payable when the occupation of the insured is a medical practitioner, housemen, medical student, state registered nurse, medical laboratory technician, dentist (surgeon and nurse) or paramedical worker, working in medical centre or clinic (in Singapore).

This benefit will not apply under either section A or B where a cure has become available prior to the infection. "Cure" means any treatment that renders the HIV inactive or non-infectious.

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

We will refund the total premiums paid (without interest) of the basic plan and the optional Disability supplementary Benefit, 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.

All references to total premiums paid would be without interest and excluding premiums for supplementary benefits.

If you have reduced your sum assured previously, your premium will be reduced accordingly and this reduction in premium will impact the calculation of the total premiums paid. 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 inception of your policy instead of the premium amount you were paying before the reduction of your sum assured. This will also apply to any other situation where your premium is reduced.

***What is Refund of Premium upon Termination?***

If you choose to have a partial refund of premium upon termination on 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 partial refund of premium upon termination.



You can apply at any time to have a refund of premium upon termination (terminate) your policy. The partial refund of premium upon termination value payable is as follows:

Number of months from the Cover Start Date of your policy	Percentage of the total premium paid (without interest)
1 – 48	0%
49 – 60	15%
61 – 72	20%
73 – 84	25%
85 – 96	30%
97 – 108	35%
109 – 120	40%
121 – 132	45%
133 – 144	50%
145 – 156	50%
157 – 168	55%
169 – 180	60%
181 – 192	65%
193 – 204	70%
205 – 216	75%
217 – 228	80%
229 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 partial refund of premium upon termination 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 premium term is 3 years shorter than the coverage term. Premiums can be paid monthly, quarterly, half-yearly or yearly.

We guarantee that the premiums for your policy will remain unchanged throughout its premium term as long as you pay the premiums within 30 days of the date they are due.

PruMortgage Refund 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. Available supplementary benefits are Accelerated Disability Benefit, Crisis Waiver III Benefit and Early Stage Crisis Waiver Benefit.

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.



**Nomination / trust:**

You may nominate beneficiaries or put your policy under trust for the specific benefit of your loved ones only if you:

- are the life assured of the policy, as shown in your Certificate of Life Assurance;
- have not entered into any premium financing arrangement with any bank or financial institution; and
- have not already assigned the legal ownership of your policy to any other person or entity.

The following options are available:

**a) Trust Nomination under Insurance Act Section 49L**

Trust Nomination under Section 49L of the Insurance Act 2009 is an irrevocable trust designed for the sole benefit of the spouse and children of the Life Assured. You cannot change the terms of the trust after it is set up. All rights over the policy will be subject to the terms and conditions of the trust created.

**b) Revocable Nomination under Insurance Act Section 49M**

Revocable Nomination under Section 49M of the Insurance Act 2009 is designed to allow you to nominate beneficiaries to receive the death proceeds of the policy upon the death of the life assured. All living benefits will be paid to you and only the death benefit is payable to the beneficiaries. All rights over the policy will be subject to the terms and conditions of the nomination created.

**c) Non-statutory Trust:**

A trust designed for the sole benefit of anyone (excluding spouse and children) who is named as a beneficiary. You can change the terms of the trust as and when you like.

Please refer to the policy documents for details on the full range of nomination / trust available for this insurance plan.

**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 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.

Buying a life insurance is a long-term commitment.

**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.**



## PRODUCT SUMMARY FOR SUPPLEMENTARY BENEFITS

This Product Summary is a simplified description of the key product features. The exact terms can be found in the policy documents.

### **Disability Benefit (PruMortgage Refund)**

Disability Benefit is a benefit that provides financial protection against Total and Permanent Disability before the Policy Anniversary before the life assured attains age 70 years. This benefit can only be added at inception of the policy.

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

If a life assured is shown on the Certificate of Life Assurance to be covered for this benefit become Totally and Permanently Disabled before the Cover Expiry Date, we pay:

- the scheduled sum assured for the Disability Benefit as shown on your Certificate of Life Assurance; or
- the total premiums paid

whichever is higher, less any amounts owing to us in connection with the policy.

We pay 6 months after the confirmed onset of Disability (the "Deferment Period"<sup>^</sup>) by a Registered Medical Practitioner.

<sup>^</sup>The Deferment Period does not apply if the life assured suffers:

- total and permanent blindness in both eyes as confirmed by an ophthalmologist; or
- severance of any two limbs, each above the wrist or ankle but excluding hands and feet; or
- total and permanent blindness in one eye as confirmed by an ophthalmologist and severance of any one limb at or above wrist or ankle but excluding hands and feet.

If 2 lives are covered, we pay on the earlier Disability of one of the lives. The Disability Benefit for the other life assured automatically terminates. If both lives become Totally and Permanently Disabled at the same time, we pay only for the life assured named on the Certificate of Life Assurance. We do not pay both.

If you have reduced your sum assured previously, your premium will be reduced accordingly and this reduction in premium payable will impact the calculation of the total premiums paid. 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 inception of your policy instead of the premium amount you were paying before the reduction of your sum assured.

Before we pay out any Disability claim we will take into consideration all the Disability claims that you may have from all the policies that you have with us. We will aggregate these Disability claims and pay up to a maximum of \$2,000,000 after the Deferment Period. For any sum assured above \$2,000,000, we pay the balance sum assured (i.e. any amount that is above \$2,000,000) in a lump sum in any of the following, whichever event occurs first:

- 12 months from the date of the first lump sum payment; or
- on death of the life assured.

If the life assured stops being Totally and Permanently Disabled before the balance sum assured is due for payment, we stop payment immediately. In such a case, you can still continue your policy for Death Benefit by paying the required premiums, where the sum assured shall be equal to the balance sum assured (i.e. any amount that is above S\$2,000,000).

#### ***When do we pay the Disability Benefit?***

We pay if 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 sight in both eyes; or
  - loss of use of any two or more limbs, each above the wrist or ankle but excluding hands and feet; or
  - loss of sight in one eye and loss of use of any one limb at or above the wrist or ankle but excluding hands and feet.



For a life assured between the age of 66 years and before the Policy Anniversary before the Life Assured's 70<sup>th</sup> birthday, we pay when the life assured is totally and irrecoverably disabled as a result of which the Life Assured:

- suffers total and irrecoverable:
  - loss of sight in both eyes; or
  - loss of use of any two or more limbs, each above the wrist or ankle but excluding hands and feet; or
  - loss of sight in one eye and loss of use of any one limb at or above the wrist or ankle but excluding hands and feet, or
- is unable to perform (aided or unaided) at least 3 of the following 6 "Activities of Daily Living" for a continuous period of at least 6 months.

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 or medical appliances;
- Feeding - the ability to feed oneself once food has been prepared and made available
- Toileting - the ability to use the lavatory or manage bowel and bladder functions through the use of protective undergarments or surgical appliances, if appropriate;
- 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**". "**Disability**" is the condition of being **Totally and Permanently Disabled**.

The disability must be confirmed 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.

Once we pay for an Total and Permanent Disability claim, the Disability Benefit terminates.in addition:

- a) If the sum assured of the Death Benefit is the same as the sum assured of the Disability Benefit, the policy and all its benefits including the Terminal Illness Benefit terminates.
- b) If the sum assured of the Death Benefit exceeds the sum assured of the Disability Benefit, the sum assured of the Death Benefit (including any incremental sum assured) shall be reduced to an amount equal to the difference between the sum assured (including any incremental sum assured) of the Death Benefit and the sum assured (including any incremental sum assured) of the Disability Benefit. You can continue the policy for this Death Benefit and any other supplementary benefits (except as limited by sub-clauses c), d), e) and f) of this Section) by paying the required premiums.
- c) If the sum assured of the Terminal Illness Benefit exceeds the sum assured of the Disability Benefit, the sum assured of the Terminal Illness Benefit (including any incremental sum assured) shall be reduced to an amount equal to the difference between the sum assured (including any incremental sum assured) of the Terminal Illness Benefit and the sum assured (including any incremental sum assured) of the Disability Benefit. This is provided you continue to pay the required premiums for both the Death and Terminal Illness Benefits.
- d) If the sum assured of the Terminal Illness Benefit is less than or equal to the sum assured of the Disability Benefit, the Terminal Illness Benefit shall be terminated. In such a case, we will not pay for the Terminal Illness Benefit once we have paid the Disability Benefit.





**What is not covered for Disability Benefit:**

We do not pay if the Disability:

- claim was made when the life assured was already deceased at the time of the claim. We will pay the Death Benefit instead;
- existed at the Cover Start Date or date of reinstatement (if any) of this benefit; or
- arises directly or indirectly out of:
- attempted suicide or self-inflicted injuries while sane or insane;
- travelling on a non-commercial airline except military aircraft; or
- an activity under Special Exclusion and/or Special Terms and Conditions shown on your Certificate of Life Assurance.

**Premiums:**

Premiums are payable for the period of premium payment term and can be paid monthly, quarterly, half-yearly or yearly.

We guarantee that the premiums for your policy will remain unchanged throughout its premium term as long as you pay the premiums within 30 days of the date they are due.

Disability Benefit (PruMortgage Refund) 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 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.

Buying a life insurance is a long-term commitment. This plan has no cash value. Buying health insurance products that are not suitable for you may impact your ability to finance your future healthcare needs.

**Exclusions:**

There are certain conditions under which no benefits will be payable. These are stated as exclusions in your policy document. You are advised to read the policy documents for the full details of these exclusions.