



AXA Life Treasure (II) Product Summary

Important Note

This Product Summary contains simplified descriptions of the product features and general exclusions applicable to AXA Life Treasure (II) and this is not exhaustive. The precise terms and conditions of the product are specified in the General Provisions for AXA Life Treasure (II). Your Financial Consultant will be able to provide a copy of the General Provisions for AXA Life Treasure (II) at Your request.

1. Description of AXA Life Treasure (II)

AXA Life Treasure (II) is a regular premium participating whole life policy which covers Death, Total and Permanent Disability and Terminal Illness. The Basic Policy participates in the performance of the Participating Fund in the form of non-guaranteed bonuses. In addition, there is a Guaranteed Insurability Option, which allows the Policyholder to purchase a new whole life, term or investment-linked Policy for the Life Assured without evidence of health upon certain significant life stage events.

This plan is suitable for those who need a high level of whole life insurance protection and at the same time accumulates cash value via non-guaranteed bonus declarations.

The plan is not suitable for customers who want protection plans without any savings component and customers who are looking at receiving high policy returns.

For more comprehensive protection, You may choose to add Supplementary Riders. The list of Supplementary Riders allowed is determined by Us at Our discretion.

2. Benefits

Please refer to the table below for the Benefits covered under Your Basic Policy.

| Basic Policy | Benefits |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Death Benefit | Basic Sum Assured plus any bonuses (if any) less any outstanding Indebtedness |
| Total and Permanent Disability Benefit | Advancement of the Death Benefit |
| Terminal Illness Benefit | Advancement of the Death Benefit |
| Guaranteed Insurability Option | The Policyholder has the option to purchase a Whole Life, Term or Investment-Link Policy on the life of the Life Assured, without providing evidence of health upon significant life stage events. |
| Maturity Benefit | The Maturity Benefit will be paid in one (1) lump sum, less any Indebtedness |

2.1. Death Benefit

Upon death of the Life Assured while the Policy is in force, We will pay the Basic Sum Assured plus accumulated bonuses (if any) less any outstanding Indebtedness under the Policy in one (1) lump sum.

Upon payment of the Death Benefit, Your Policy will automatically terminate.

2.1.1. Multiplier Benefit Rider

If You have attached the Multiplier Benefit Rider, We will pay the Death Benefit in one (1) lump sum as follows:

| On or before the selected Multiplier Coverage (the Policy Anniversary nearest to the Life Assured's 65th, 70th or 80th birthday) | After the selected Multiplier Coverage (the Policy Anniversary nearest to the Life Assured's 65th, 70th or 80th birthday) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| We will pay the higher of: a. the Multiplier Benefit [#] on Death; or b. the Basic Sum Assured plus accumulated bonuses (if any); less any outstanding Indebtedness under the Policy. | We will pay the Basic Sum Assured plus accumulated bonuses (if any) less any outstanding Indebtedness under the Policy. |

[#] Multiplier Benefit on Death is equivalent to the Basic Sum Assured multiplied by the selected Multiplying Factor.

“Multiplier Benefit”

The Multiplier Benefit is the guaranteed amount that you will receive in the event of Death, Total and Permanent Disability or Terminal Illness. It is also applicable to two (2) optional Riders – Critical Illness Benefit (II) and Early Critical Illness Benefit (II) only.

The Multiplier Benefit expires after the selected Multiplier Coverage term, which is the Policy Anniversary nearest to the Life Assured's 65th, 70th or 80th birthday.

Your Multiplier Benefit will be determined at the point of claim(s), and the relevant Multiplying Factor will be used in the calculation of your eligible Multiplier Benefit amount. This Multiplier Benefit will be referred to as the “prevailing Multiplier Benefit”. The Multiplier Benefit is an optional non-participating Rider and does not provide any Cash Surrender Value.

For the avoidance of doubt, the Multiplier Benefit already includes any accrued Reversionary Bonuses or Terminal Bonuses; these will not be payable in addition to the Multiplier Benefit. Upon a claim where the sum payable is less than the Death Benefit, the bonuses will be adjusted proportionately.

2.2. Total and Permanent Disability Benefit

If the Life Assured is diagnosed with Total and Permanent Disability (“TPD”) on or before the Policy Anniversary nearest to the Life Assured’s 80th birthday, We will pay the Basic Sum Assured plus accumulated bonuses (if any) less any outstanding Indebtedness under the Policy in one (1) lump sum as an advancement of the Death Benefit.

2.2.1. Multiplier Benefit Rider

If You have attached the Multiplier Benefit Rider, We will pay the TPD Benefit as an advancement of the Death Benefit in one (1) lump sum as follows:

| On or before the selected Multiplier Coverage (the Policy Anniversary nearest to the Life Assured’s 65th, 70th or 80th birthday) | After the selected Multiplier Coverage (the Policy Anniversary nearest to the Life Assured’s 65th, 70th or 80th birthday) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>We will pay the higher of:</p> <ul style="list-style-type: none"> a. The Multiplier Benefit[#] on TPD; or b. the Basic Sum Assured plus accumulated bonuses (if any). If the sum payable of the TPD Benefit is lower than the Basic Sum Assured, the accumulated bonuses referred to above, will be pro-rated to the sum payable of the TPD Benefit; <p>less any outstanding Indebtedness under the Policy.</p> | <p>We will pay the Basic Sum Assured plus accumulated bonuses (if any) less any outstanding Indebtedness under the Policy.</p> <p>If the sum payable of the TPD Benefit is lower than the Basic Sum Assured, the accumulated bonuses referred to above, will be pro-rated to the sum payable of the TPD Benefit.</p> |

[#] Multiplier Benefit on TPD is equivalent to the Basic Sum Assured multiplied by the selected Multiplying Factor.

The maximum TPD Benefit payable on the Life Assured is as per limits below, inclusive of all policies issued by Us and other insurance companies, in respect of the same Life Assured:

- a) S\$6 million if the Life Assured is a Singapore Citizen, Permanent Resident, or holder of a valid pass; and
- b) S\$4 million if the Life Assured is not a Singapore Citizen, Permanent Resident, or holder of a valid pass; and
- c) S\$1 million if the Life Assured is less than 16 years old.

Please refer to the below for the TPD Definition covered under this Basic Policy

2.2.2. Option to advance the TPD Benefit payout

If the Life Assured is totally and permanently unable to perform **at least two (2) of the six (6) Activities of Daily Living** (as defined in Definition B under the TPD Benefit below), even with the aid of special equipment and always require physical assistance of another person throughout the physical activity for a continuous period of at least six (6) months, the Life Assured has the option to advance 100% of the TPD Benefit and up to S\$3 million (or up to S\$2 million if the Life Assured is not a Singapore Citizen, Permanent Resident, or holder of a valid pass). This option is only available if the Life Assured is age 16 to 70.

The remaining TPD Benefit (if any) shall be payable when the Life Assured is totally and permanently unable to perform at least three (3) of the six (6) Activities of Daily Living, even with

the aid of special equipment and always require physical assistance of another person throughout the physical activity for a continuous period of at least six (6) months, or any other Definition specified under the TPD Benefit below.

2.2.3. Changes to the Policy after a TPD Benefit claim

Upon the admission of a claim under this Benefit:

- a. if the sum payable of the TPD Benefit is the same as the Basic Sum Assured, Your Basic Policy will automatically terminate; or
- b. if the sum payable of the TPD Benefit is lower than the Basic Sum Assured, the Basic Sum Assured will be automatically reduced by an amount equal to the sum payable of the TPD Benefit. Your Basic Policy will remain in force, and the Premiums payable will be adjusted accordingly based on the reduced Sum Assured of Your Basic Policy. Where applicable, Your Multiplier Benefit will also be adjusted correspondingly, based on the reduced Sum Assured. In addition, Your bonuses will be adjusted proportionately.

“Total and Permanent Disability” (“Disability” or “TPD”) means any of the following situations:

| | |
|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>If the Life Assured is less than age 16</p> | <p>The disability is caused by an Accident, sickness or disease and:</p> <ol style="list-style-type: none"> i) the Life Assured is in constant need of care and attention; or ii) the Life Assured is confined to his home under medical supervision or in a hospital or similar institution; and iii) the disability is continuous, expected to be permanent, and has lasted for at least six (6) months. <p>The diagnosis must be confirmed and certified by a Registered Medical Practitioner.</p> |
| <p>If the Life Assured is between age 16 and less than age 65</p> | <p><u>Definition A</u></p> <p>The disability is caused by an Accident, sickness or disease and:</p> <ol style="list-style-type: none"> i) results in the complete and continuous inability of the Life Assured to engage in any business, occupation, work or profession of any kind for profit, compensation, wages or remuneration; and ii) the disability is continuous, expected to be permanent and has lasted for at least six (6) months; <p>OR</p> <p><u>Definition B*</u></p> <p>As a result of disease, illness or injury, the Life Assured becomes totally and permanently unable to perform at least three (3) of the following six (6) “Activities of Daily Living” even with the aid of special equipment, and always require physical assistance of another person throughout the physical activity for a continuous period of at least six (6) months:</p> <ol style="list-style-type: none"> i) Transferring: The ability to move from a bed to an upright chair or wheelchair and vice versa ii) Mobility: The ability to move indoors from room to room on level surfaces iii) Toileting: The ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene iv) Dressing: The ability to put on, take off, secure and unfasten all garments and as appropriate, any braces, artificial limbs or surgical appliances |

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <p>v) Washing: The ability to wash in the bath or shower (including getting into and out of the bath or shower) or to wash satisfactorily by any other means</p> <p>vi) Feeding: The ability to feed oneself once food has been prepared and made available</p> <p>The diagnosis must be confirmed and certified by a Registered Medical Practitioner.</p> |
| If the Life Assured is age 65 to age 70 | <p><u>Definition B*</u></p> <p>As a result of disease, illness or injury, the Life Assured becomes totally and permanently unable to perform at least three (3) of the following six (6) “Activities of Daily Living” even with the aid of special equipment, and always require physical assistance of another person throughout the physical activity for a continuous period of at least six (6) months:</p> <p>i) Transferring: The ability to move from a bed to an upright chair or wheelchair and vice versa</p> <p>ii) Mobility: The ability to move indoors from room to room on level surfaces</p> <p>iii) Toileting: The ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene</p> <p>iv) Dressing: The ability to put on, take off, secure and unfasten all garments and as appropriate, any braces, artificial limbs or surgical appliances</p> <p>v) Washing: The ability to wash in the bath or shower (including getting into and out of the bath or shower) or to wash satisfactorily by any other means</p> <p>vi) Feeding: The ability to feed oneself once food has been prepared and made available</p> <p>The diagnosis must be confirmed and certified by a Registered Medical Practitioner.</p> |
| <p>For all ages of 80 or less, it shall be considered a TPD if the Life Assured suffers from any of the following:</p> <p>a. Total and permanent loss of sight in both eyes; or</p> <p>b. Physical Loss or Loss of Use of any two (2) limbs; or</p> <p>c. Total and permanent loss of sight in one (1) eye with Physical Loss or Loss of Use of any one (1) limb.</p> | |

*Advancement of TPD Benefit is allowed under this definition.

2.3. Terminal Illness Benefit

Terminal Illness (“TI”) means the conclusive diagnosis of an illness that is expected to result in the death of the Life Assured within 12 months. This diagnosis must be confirmed and certified by a Specialist. TI in the presence of HIV infection is excluded.

If the Life Assured is diagnosed with TI while the Policy is in force, We will pay the Basic Sum Assured plus accumulated bonuses (if any) less outstanding Indebtedness under the Policy in one (1) lump sum as an advancement of the Death Benefit.

2.3.1. Multiplier Benefit Rider

If You have attached the Multiplier Benefit Rider, We will pay the TI Benefit as an advancement of the Death Benefit in one (1) lump sum as follows:

Page 5 of 14

AXA Life Treasure (II) Product Summary July 2021

AXA Insurance Pte Ltd (Co. Reg. No. 199903512 M) 8 Shenton Way, #24-01 AXA Tower, Singapore 068811

AXA Customer Care Centre #01-21/22, Tel: 6880 4888. Website: www.axa.com.sg

| On or before the selected Multiplier Coverage (the Policy Anniversary nearest to the Life Assured's 65th, 70th or 80th birthday) | After the selected Multiplier Coverage (the Policy Anniversary nearest to the Life Assured's 65th, 70th or 80th birthday) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>We will pay the higher of:</p> <ul style="list-style-type: none"> a. the Multiplier Benefit[#] on TI; or b. the Basic Sum Assured plus accumulated bonuses (if any). If the sum payable of the TI Benefit is lower than the Basic Sum Assured, the accumulated bonuses referred to above, will be pro-rated to the sum payable of the TI Benefit; <p>less any outstanding Indebtedness under the Policy.</p> | <p>We will pay the Basic Sum Assured plus accumulated bonuses (if any) less any outstanding Indebtedness under the Policy.</p> <p>If the sum payable of the TI Benefit is lower than the Basic Sum Assured, the accumulated bonuses referred to above, will be pro-rated to the sum payable of the TI Benefit.</p> |

[#] Multiplier Benefit on TI is equivalent to the Basic Sum Assured multiplied by the selected Multiplying Factor.

The maximum TI Benefit payable on the Life Assured is S\$3 million, inclusive of all other policies issued by Us and other insurance companies, in respect of the same Life Assured.

2.3.2.Changes to the Policy after a TI Benefit claim

Upon the admission of a claim under this Benefit:

- a. if the sum payable of the TI Benefit is the same as the Basic Sum Assured, Your Basic Policy will automatically terminate; or
- a. if the sum payable of the TI Benefit is lower than the Basic Sum Assured, the Basic Sum Assured will automatically be reduced by an amount equal to the sum payable of the TI Benefit. Your Basic Policy will remain in force, and the Premiums payable will be adjusted accordingly based on the reduced Sum Assured of Your Basic Policy. Where applicable, Your Multiplier Benefit will also be adjusted correspondingly, based on the reduced Sum Assured. In addition, Your bonuses will be adjusted proportionately.

2.4. Guaranteed Insurability Option (“GIO”)

Subject to the Company’s approval, the Policyholder has the option to purchase a new GIO whole life, term or investment-linked Policy covering Death, TI, TPD and/or Critical Illness (“CI”), without providing evidence of health when one of the following significant life stage events occur:

The significant life stage events are:

1. the Life Assured’s legal marriage/ divorce; or
2. the Life Assured has a new born baby; or
3. the Life Assured has adopted a child through legal means; or
4. the Life Assured has completed a purchase of a property in Singapore; or
5. the Life Assured’s child entering primary school or secondary school or university; or
6. the Life Assured enters first full-time employment after graduation; or
7. the Death of the Life Assured’s spouse

We may add on or remove any significant life stage events at Our discretion. The new GIO whole life, term or investment-linked Policy is subject to the availability at the point of time. Refer to AXA website for the list of current eligible GIO Policy offered.

You may exercise GIO subject to the following Terms and Conditions below:

- i. the Policy must be incepted at standard terms;
- ii. the Policyholder must exercise the GIO within 90 days from the date of occurrence of the significant life stage event, subject to the Company's receipt of satisfactory supporting legal documents;
- iii. the Life Assured must be less than 55 years old at the time of exercising the GIO;
- iv. the Life Assured must not have had any claim admitted under the original AXA Life Treasure (II) Policy;
- v. the Life Assured must not be suffering from TPD, or diagnosed with TI or any stage of CI or had presented with symptom(s) that would have caused any prudent person to seek medical treatment, diagnosis or care, or medical advice of any Critical Illness on or before the date of exercising of the GIO feature;
- vi. CI cover will only be offered under the GIO whole life, term or investment-linked Policy provided an eligible CI Rider was added to the Original AXA Life Treasure (II) Policy at the point of inception, and at standard terms. The eligible CI Riders under the AXA Life Treasure (II) Policy are:
 - a. Early Critical Illness Benefit (II);
 - b. Critical Illness Benefit (II); and
 - c. Critical Illness Plus;
- vii. the Policyholder may exercise the GIO once per Policy Year and up to a maximum of three (3) times during the lifetime of the Life Assured. Each significant life stage event may be exercised more than once, except for significant life stage events (1) and (4) listed above; and
- viii. where there is more than one AXA Policy with GIO covering the same Life Assured at the time the Policyholder exercises the GIO, the Policyholder may only exercise the GIO on a particular life stage event under one AXA Policy, and not under all the AXA Policies with GIO feature.

The Sum Assured of the new GIO whole Life, term or investment-linked Policy will be any amount from:

- a) the lower of:
 - i) The minimum Basic Sum Assured of an AXA Life Treasure (II) Policy or
 - ii) The minimum Basic Sum Assured of the new GIO whole life, term or investment-linked Policy;
- b) Up to:
 - i) 100% of the original AXA Life Treasure (II) Basic Sum Assured specified on the Certificate of Insurance first issued by Us; or
 - ii) where you have opted for CI coverage, 100% of the original eligible CI Rider;
- c) Not exceeding S\$300,000, or Multiplier Benefit if applicable.

For the avoidance of doubt, where there are more than one (1) eligible CI Riders added to the AXA Life Treasure (II) Policy, We will consider the Sum Assured of the lower CI Rider when assessing the GIO whole life, term or investment-linked Policy.

The Sum Assured of the new GIO whole life, term or investment-linked Policy shall not exceed the prevailing maximum Sum Assured allowed for death/TI, TPD and/or CI per Life Assured, including all other policies issued by AXA and other insurance companies in respect of the same Life Assured, when the Sum Assured of the new GIO whole life, term or investment-linked Policy is aggregated with the Life Assured's existing coverage.

2.5. Maturity Benefit

We will pay the Maturity Benefit in one (1) lump sum, less any Indebtedness, provided all of the following conditions are met:

- a. the Life Assured survives up to and including the Maturity Date;
- b. this Policy remains in force and the Death benefit (including advancement of the Death Benefit by a TI, TPD and where applicable, a CI claim) has not been fully paid.

The Maturity Benefit payable will be an amount equal to the prevailing Death Benefit, as at the Maturity Date. This Policy will automatically terminate upon payment of the Maturity Benefit.

3. Bonuses

The Basic Policy participates in the performance of the Participating Fund in the form of non-guaranteed bonuses. Future bonuses which have yet to be allocated to this Policy are non-guaranteed and We will decide the level of bonus to be declared each year as approved by the Board of Directors, taking into account the written recommendation from the Appointed Actuary.

There are two types of non-guaranteed bonuses, i.e. Reversionary Bonus and Terminal Bonus. The bonus rates in this section are based on the higher illustrated investment rate of return in the Policy Illustration. Please note that the actual bonuses that may be declared in the future may turn out to be higher or lower than illustrated in this section.

Reversionary Bonus

This is an annual non-guaranteed bonus that will be added to Your Policy Benefit(s) from the end of the first Policy Year. Once the Reversionary Bonus is declared and allocated, it will form part of the guaranteed Benefit(s) of this Policy and will be provided for regardless of the performance of the Participating Fund. The accumulated Reversionary Bonus will be payable upon Death/Terminal Illness claims or maturity of this Policy.

You may also withdraw the accumulated Reversionary Bonus for its cash value, which is less than its full amount. The cash value of the accumulated Reversionary Bonus is determined by Us. After the withdrawal, Your Policy continues to be in force with zero (0) accumulated Reversionary Bonus, which may increase as future Reversionary Bonuses are declared and added to this Policy.

Based on illustrated investment rate of return of 4.25% per annum, the Reversionary Bonus rate is \$10.00 per \$1,000 Sum Assured, compounding at 1.0% per annum throughout the policy term. In comparison, at an illustrated investment rate of return of 3.00% per annum, the bonus rates (or cash dividends) are expected to be adjusted downwards depending on the future outlook of the Participating Fund.

Terminal Bonus

This is an additional non-guaranteed bonus that may be payable when this Policy terminates due to a claim, surrender or maturity. It is non-guaranteed and does not add to the guaranteed Benefit(s) of this Policy.

The Terminal Bonus is expressed as a percentage of the accumulated Reversionary Bonus.

| End of Policy Year | Terminal Bonus (As a Percentage of Accumulated Reversionary Bonus) | |
|--------------------|-----------------------------------------------------------------------|--------------------------|
| | Applicable for Claims / Maturity | Applicable for Surrender |
| 1 to 4 | 0% | 0% |
| 5 | 130% | 30% |
| 6 | 130% | 40% |
| 7 | 130% | 50% |
| 8 | 130% | 60% |
| 9 | 130% | 70% |
| 10 to 14 | 130% | 80% |
| 15 to 19 | 130% | 100% |
| 20 to 24 | 130% | 110% |
| 25 to 29 | 130% | 120% |
| 30 onwards | 130% | 130% |

Please note that the above Terminal Bonus rates are applicable for the illustrated investment rate of return of 4.25% per annum. In comparison, at an illustrated investment rate of return of 3.00% per annum, the bonus rates (or cash dividends) are expected to be adjusted downwards depending on the future outlook of the Participating Fund.

Future bonuses which have yet to be allocated to this Policy are non-guaranteed and We will decide the level of bonus to be declared each year as approved by the board of directors, taking into account the written recommendation from the Appointed Actuary.

Please refer to the policy illustration for the bonus amount at the illustrated investment rate of return of 3.00% per annum and 4.25% per annum respectively. The two rates are used purely for illustrative purposes and do not represent upper and lower limits of the investment performance of the Participating Fund.

4. Surrender Value

A Surrender Value is available after the beginning of the third Policy Year. You may surrender Your Policy and We will pay You the Surrender Value under the Policy:

- a) guaranteed cash surrender value;
- b) cash value of any accumulated Reversionary Bonus;
- c) cash value of any Terminal Bonus; and
- d) less Indebtedness, if any.

Upon payment of the Surrender Value, the Policy will automatically terminate.

Impact of Early Surrender

Buying a life insurance is a long-term commitment. An early termination of Your Policy usually involves high costs and the Surrender Value may be less than the total Premiums paid. Please refer to the Table of Deductions in the Policy Illustration for the cost of surrendering Your Policy early.

5. Investment of Assets

The premiums of all Participating policies in the Participating Fund are invested in a range of assets. The investment objectives of the Participating Fund are to:

- 1) Maintain financial soundness and solvency of the Participating Fund at all times according to internal and Regulatory requirements; and
- 2) To provide for smoothed investment returns in the medium to long term while maintaining an acceptable level of risk.

Investment Strategy

The investment strategy of the Participating Fund aims to achieve the long-term returns required to meet all illustrated benefits through investments consistent with policyholders' reasonable expectations.

Investment Mix

| Asset Type | Strategic Asset Allocation | Asset Allocation as at 31 Dec 2020 |
|---------------------------------|-----------------------------------|-------------------------------------------|
| Equities and alternative assets | 28% | 26% |
| Bonds | 68% | 68% |
| Cash and others | 4% | 6% |
| Total | 100% | 100% |

Bonds include both government and corporate bonds, are intended to meet the bulk of guaranteed liabilities. Equities and alternative assets provide potentially higher returns to provide for the non-guaranteed bonuses in Participating policies. Over time, the relative return of different types of assets may change. Hence, We may vary the investment mix in the future, according to the investment objective and strategy of the Participating Fund.

Investment Returns and Total Expense Ratios¹

The historical investment rates of return (after deducting investment expenses) of the Participating Fund are shown in the table below:

| | 2018 | 2019 | 2020 | Averaged over the last 3 years | Averaged over the last 5 years | Averaged over the last 10 years |
|---------------------------|-------------|-------------|-------------|---------------------------------------|---------------------------------------|----------------------------------------|
| Investment Returns | -0.10% | 10.72% | 10.18% | 6.82% | 7.62% | 5.60% |

Please note that historical performance may not be indicative of future performance.

Changes in the economic and investment environment may affect the investment performance of the Participating Fund and the bonuses or dividends that you may receive.

The expenses incurred by the Participating Fund include investment, management, distribution, taxation and other expenses. The Total Expense Ratio is the proportion of total expenses incurred by the Participating Fund to the assets of the Participating Fund. The level of expenses incurred may affect the bonuses or dividends you may receive.

The historical Total Expense Ratios of the Participating Fund are shown in the table below:

| | 2018 | 2019 | 2020 | Averaged over the last 3 years | Averaged over the last 5 years | Averaged over the last 10 years |
|----------------------------|-------------|-------------|-------------|---------------------------------------|---------------------------------------|----------------------------------------|
| Total Expense Ratio | 5.55% | 4.84% | 3.27% | 4.42% | 6.53% | 6.46% |

Please note that historical Total Expense Ratios may not be indicative of actual expenses that may be incurred in the future.

¹ The Investment Returns and Total Expense Ratios calculation have been amended to align with industry standards issued by the Life Insurance Association of Singapore (LIA). However, the amendment does not affect the actual investment return and bonuses distributed in the past.

Fund Manager

Most of the investments related to the Participating Fund are carried out through AXA Investment Managers, and We may use other fund managers for unique investment strategies like private equities and properties investments.

AXA Investment Managers Asia Ltd

Suites 5701-4, 57/F, One Island East
18 Westlands Road
Quarry Bay, Hong Kong

AXA Real Estate Investment Managers Australia Pty Ltd

Level 9,
255 George St,
Sydney NSW 2000 Australia

AXA Rosenberg Investment Management Asia Pacific Ltd

1 George Street, #14-02/03
Singapore 049145

AllianceBernstein L.P.

1345 Avenue of the Americas
New York, New York 10105, USA

Ardian Singapore

1 Temasek Avenue, #20-02A Millenia Tower
Singapore 039192

BlackRock Fund Managers Limited

12 Throgmorton Avenue
London, United Kingdom, EC2N 2DL

Pemberton Asset Management S.A.

31-33 Avenue Pasteur
Luxembourg
L-2311

6. Types of Risks Affecting the Level of Bonuses

The level of the bonus depends on the performance of the Participating Fund. The Participating Fund is exposed to two key types of risks:

- 1) Financial Risks, which include credit risks, investment experience and future outlook.
- 2) Insurance Risks, which include expense incurred, mortality and morbidity experience, persistency experience and business risk.

We will determine the level of bonuses taking into account the current performance, the future outlook as well as financial soundness of the Participating Fund.

7. Sharing of Risks

Premiums from all Participating policyholders are combined and invested in the Participating Fund.

The key risks affecting the Participating Fund include business risks, financial risk, mortality and morbidity risks, lapse risks and expense risks. These risks are shared by all the policies in the Participating Fund.

In determining the level of bonuses that can be supported, the assets available to back this Policy will be derived by accumulating the premiums paid and the actual rate of investment return less the cost of insurance and expenses incurred (including commissions paid and other costs incurred in managing the Participating Fund).

8. Smoothing of Bonuses

The actual bonuses may vary depending on the performance of the Participating Fund. We aim to declare a sustainable bonus rate from year to year to achieve a 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 to support the maintenance of the investment returns in years when the experience is less favourable. However, the effect of smoothing of bonuses is intended to be neutral over time and across generations of Policyholders.

Reversionary Bonus

We intend to keep the Reversionary Bonus at a level that is expected to be sustainable over the long term. Thus, although the Reversionary Bonus is usually reviewed annually, it is not expected to fluctuate significantly from year to year. Nevertheless, it may be adjusted under exceptional circumstances.

Terminal Bonus

Terminal Bonus is reviewed at least annually. Under exceptional circumstances, We may review more frequently. Terminal Bonus is more likely than Reversionary Bonus to change from year to year. Nevertheless, We intend to limit the yearly variation so that, under normal circumstances, the payout will not be subject to large fluctuations over the short term.

As this is a new plan, actual bonuses are yet to be declared.

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

9. Fees and Charges

This plan shares in the experience of the Participating Fund. This means that all expenses and charges relating to the operation and management of the Participating Fund, as well as sales related expenses can be charged to the Policy according to the **Sharing of Risks** described earlier.

Examples of such expenses include (but are not limited to):

- Investment fees paid to the fund managers for providing management services.

- Marketing, and other distribution-related expenses.
- Administration fees incurred in new business underwriting.
- Management and overhead expenses.
- Commissions paid to agents or intermediaries.
- Other relevant charges to the Participating Fund.

All fees and charges described above have been included in the calculation of Your premium and will not be charged separately to You.

10. Update on Performance

You will receive an annual bonus update, which consists of the following:

- 1) Annual Bonus Statement
- 2) Participating Fund Commentary

You may expect to receive the annual bonus update by May each year. This document aims to keep You informed of the performance of the Participating Fund and its future outlook.

Whenever there is a change in the bonus rates, We will send You an update on the changes in the future bonuses. Please contact Your adviser if You wish to receive a revised Policy Illustration.

11. 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 policyholders of Participating policies. As such, We endeavour to achieve a fair allocation based on regular expense investigations.

12. Related Party Transactions

Our primary manager of the Participating Fund, AXA Rosenberg, is a related party to Us. All transactions with the related parties will be approved by relevant internal committee to ensure that transactions are done at arm's length.

13. Premium

Your Premium rates are level and guaranteed. Premiums are payable throughout the premium payment term. Where applicable, Premiums can be made monthly, quarterly, half-yearly or yearly. Change of premium payment term is not allowed.

14. Exclusions

There are certain conditions under which no benefits will be payable under this Policy. These are stated as exclusions in this Policy. Please refer to the General Provisions for full details.

15. Suicide

We will terminate this Policy and will not pay any Benefits if the Life Assured, whether sane or insane, dies by suicide within one (1) year from the Date of Issue of this Policy or the most recent date of Reinstatement, or the effective date of any increase in Sum Assured, whichever is later.

If such an event occurs, We will refund the total Premium paid (without interest) from the Commencement Date, or if this Policy has been reinstated, the total Premium paid (without interest) from the date of Reinstatement.

16. Free Look Period

We will give You a period of fourteen (14) days from the date You receive this Policy to review it. If Your Policy is delivered by post or email, it is considered to have been received by You seven (7) days from the date of posting or email. If You decide to cancel this Policy, You must write to Us and return the Policy documents within the period of 14 days allowed. We will refund the Premium paid less any medical fees and other expenses such as payments for medical check-ups and medical reports incurred in processing Your Application.

17. Termination

This Policy terminates on the earliest occurrence of:

- (a) the Policy Expiry Date;
- (b) the Conversion Date;
- (c) full payment of the Death Benefit;
- (d) full payment of the Maturity Benefit;
- (e) upon full Surrender of the Policy;
- (f) no Premium is received from You after the Grace Period;
- (g) Our acceptance of Your application to terminate Your Policy; or
- (h) any other event which results in termination as set out in this Policy.

18. General Information

This Product Summary contains simplified descriptions of the product features and general exclusions applicable and is not exhaustive. The precise definitions, terms and conditions of the product are specified in the General Provisions.

A consumer guide “Your Guide to Participating Policies” is available on AXA website (www.axa.com.sg) or LIA website (www.lia.org.sg), or in hardcopy upon request. This is a guide provided by the industry to help You understand more about Participating policies.

19. Policy Owners’ Protection Scheme

This Policy is 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 Us or visit the GIA/LIA or SDIC web-sites (www.gia.org.sg or www.lia.org.sg or www.sdic.org.sg).



Critical Illness Benefit (II) Rider Product Summary

Important Note

This product summary is to be read in conjunction with the product summary for the Basic Policy, and contains simplified descriptions of the product features and general exclusions applicable to Critical Illness Benefit (II) and is not exhaustive. The precise terms and conditions of the product are specified in the Critical Illness Benefit (II) Supplementary Provisions.

1. Product Information

Critical Illness Benefit (II) rider provides financial protection against Advanced Stages of Critical Illnesses (“CI”) and additional protection for Top Common Critical Illnesses. This Rider follows the policy and premium term of the Basic Plan and is only available at the point of inception. This is a participating Rider that does not provide any Cash Surrender Value.

2. Critical Illness Benefit

If the Life Assured is diagnosed as having any of the listed CI that is not Angioplasty and Other Invasive Treatment for Coronary Artery, We will pay the Sum Assured of the CI Benefit (II) plus accumulated bonuses (if any) less any outstanding indebtedness in one (1) lump sum as an advancement of the Death Benefit.

The amount of Benefit payable as a result of Angioplasty and Other Invasive Treatment for Coronary Artery will be 10% of the Sum Assured of the CI Benefit (II) Rider, subject to a maximum amount of S\$25,000 per Life Assured, regardless of the number of Policy(s) that you have with Us, less any outstanding Indebtedness.

2.1. Multiplier Benefit Rider

If You have attached the Multiplier Benefit Rider and if the Life Assured is diagnosed as having any of the listed CI, We will pay the CI Benefit (II) in one (1) lump sum as follows:

| On or before the selected Multiplier Coverage (the Policy Anniversary nearest to the Life Assured’s 65th, 70th or 80th birthday) | After the selected Multiplier Coverage (the Policy Anniversary nearest to the Life Assured’s 65th, 70th or 80th birthday) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| We will pay the higher of: a. the Multiplier Benefit [#] on CI Benefit (II); or b. the Sum Assured of the CI Benefit (II) plus accumulated bonuses (if any). If the Sum Assured of the CI Benefit (II) Rider is lower than the Basic Sum Assured, the accumulated bonuses referred to above, will be pro-rated to the Sum Assured of the CI Benefit (II) Rider; less any outstanding Indebtedness under the Policy. | We will pay the Sum Assured of the CI Benefit (II) plus accumulated bonuses (if any) less any outstanding Indebtedness under the Policy. If the Sum Assured of the CI Benefit (II) Rider is lower than the Basic Sum Assured, the accumulated bonuses referred to above, will be pro-rated to the Sum Assured of the CI Benefit (II) Rider. |

[#] Multiplier Benefit on CI Benefit (II) is equivalent to the Sum Assured of the CI Benefit (II) multiplied by the selected Multiplying Factor.

If You have attached the Multiplier Benefit Rider, the amount of Benefit payable as a result of

Angioplasty and Other Invasive Treatment for Coronary Artery will be 10% of the higher of the Multiplier Benefit on CI Benefit (II) or the Sum Assured of the CI Benefit (II) Rider plus bonuses, subject to a maximum amount of S\$25,000 per Life Assured, regardless of the number of Policy(s) that you have with Us, less any outstanding Indebtedness.

The Multiplier Benefit expires after the selected Multiplier Coverage term, which is the Policy Anniversary nearest to the Life Assured's 65th, 70th or 80th birthday.

Your Multiplier Benefit will be determined at the point of claim(s), and the relevant Multiplying Factor will be used in the calculation of your Multiplier Benefit amount. This Multiplier Benefit will be referred to as the "prevailing Multiplier Benefit". The Multiplier Benefit Rider is an optional non-participating Rider and does not provide any Cash Surrender Value.

The following Critical Illnesses are covered:

| | | | |
|----|---------------------------------------------------------------|----|----------------------------------------------------------------------|
| 1 | Alzheimer's Disease / Severe Dementia* | 29 | Open Chest Surgery to Aorta* |
| 2 | Angioplasty and Other Invasive Treatment for Coronary Artery* | 30 | Other Serious Coronary Artery Disease* |
| 3 | Benign Brain Tumour* | 31 | Paralysis (Irreversible Loss of Use of Limbs)* |
| 4 | Blindness (Irreversible Loss of Sight)* | 32 | Persistent Vegetative State (Apallic Syndrome)* |
| 5 | Coma* | 33 | Poliomyelitis* |
| 6 | Coronary Artery By-pass Surgery* | 34 | Primary Pulmonary Hypertension* |
| 7 | Deafness (Irreversible Loss Of Hearing)* | 35 | Progressive Scleroderma* |
| 8 | Elephantiasis | 36 | Severe Bacterial Meningitis* |
| 9 | End Stage Kidney Failure* | 37 | Severe Encephalitis* |
| 10 | End Stage Liver Failure* | 38 | Severe Myasthenia Gravis |
| 11 | End Stage Lung Disease* | 39 | Stroke with Permanent Neurological Deficit* |
| 12 | Fulminant Hepatitis* | 40 | Systemic Lupus Erythematosus with Lupus Nephritis* |
| 13 | Heart Attack of Specified Severity* | 41 | Acute Necrohemorrhagic Pancreatitis |
| 14 | HIV Due to Blood Transfusion and Occupationally Acquired HIV* | 42 | Adrenalectomy for Adrenal Adenoma |
| 15 | Idiopathic Parkinson's Disease* | 43 | Biliary Atresia having undergone Liver transplantation |
| 16 | Irreversible Aplastic Anaemia* | 44 | Creutzfeld - Jacob Disease |
| 17 | Irreversible Loss of Speech* | 45 | Chronic Auto -Immune Hepatitis |
| 18 | Loss of Independent Existence* | 46 | Ebola |
| 19 | Major Burns* | 47 | Full Blown Aids |
| 20 | Major Cancer* | 48 | Infective Endocarditis |
| 21 | Major Head Trauma* | 49 | Multiple Root of Brachial Plexus Injury |
| 22 | Major Organ / Bone Marrow Transplantation* | 50 | Progressive Supranuclear Palsy |
| 23 | Medullary Cystic Disease | 51 | Resection of the whole small intestine (duodenum, jejunum and ileum) |
| 24 | Motor Neurone Disease* | 52 | Severe Cardiomyopathy |
| 25 | Multiple Sclerosis* | 53 | Severe Eisenmenger's Syndrome |
| 26 | Muscular Dystrophy* | 54 | Idiopathic Pulmonary Fibrosis |
| 27 | Necrotising Fasciitis | 55 | Surgery for Idiopathic Scoliosis |
| 28 | Open Chest Heart Valve Surgery* | 56 | Tuberculosis Meningitis |

* The Life Insurance Association Singapore (LIA) has standard Definitions for 37 advanced stage Critical Illnesses (Version 2019). These Critical Illnesses fall under Version 2019. You may refer to www.lia.org.sg

for the standard Definitions (Version 2019). For Critical Illnesses that do not fall under Version 2019, the definitions are determined by the insurance company.

3. Top Common Critical Illness Benefit

If the Life Assured is diagnosed with any of the listed Top Common Critical Illness, We will pay an additional amount equal to 50% of the original Sum Assured of this Rider. This benefit can only be claimed once under Critical Illness Benefit (II) rider.

There is a survival period of seven (7) days applicable to this Benefit.

List of advanced stage Top Common Critical Illness

1. Major Cancer
2. Heart Attack of Specified Severity
3. Stroke with Permanent Neurological Deficit
4. Coronary Artery By-pass Surgery
5. End Stage Kidney Failure

For the avoidance of doubt, the original Sum Assured refers to the Sum Assured of this Rider at the time of inception. It will not change, even if there were previous claims made under the Policy.

Please refer to the Supplementary Provisions for the Definitions covered under this Rider.

4. Benefit Limitation

If the Life Assured is diagnosed with Angioplasty & Other Invasive Treatment for Coronary Artery, the amount payable will be 10% of the Sum Assured of the CI Benefit (II) Rider, subject to a maximum amount of S\$25,000 per Life Assured, regardless of the number of Policies that you have with Us, less any Indebtedness. In this case, the Sum Assured of this Rider will be reduced proportionately by the amount paid out and the Premiums payable on this Rider will be adjusted accordingly based on the reduced Sum Assured of this Rider. Where applicable, the Multiplier Benefit will also be adjusted correspondingly, based on the reduced Sum Assured. In addition, Your bonuses will be adjusted proportionately.

The maximum Critical Illness benefits payable on the Life Assured is S\$3 million, inclusive of all other policies issued by Us and other insurance companies, in respect of the same Life Assured.

5. Key Product Provisions

The following is an extract of some key features found in the Critical illness Benefit (II) Supplementary Provisions. This is a brief summary of the product and You are advised to refer to the General Provisions for the actual terms, conditions, exclusions and definitions for Critical illness Benefit (II). Please contact Your Financial Consultant if You need further explanation.

5.1. Exclusions

The CI Benefit (II) Rider will not be payable if the CI:

- a) if the Life Assured dies within seven (7) days of the date of diagnosis of Top Common Critical Illness, in this case the Death Benefit is payable instead;
- b) arises from a Pre-existing Condition which was not communicated to Us in writing before the Date of Issue of this Rider or the last date of Reinstatement, whichever is the later;
- c) is diagnosed from the date of the Policy is lapsed to the last date of Reinstatement;
- d) for any Medical Conditions and Medical Procedures under all stages of Critical Illness for Heart Attack of Specified Severity, Major Cancer, Angioplasty and Other Invasive Treatment for Coronary Artery, Other Serious Coronary Artery Disease and Coronary Artery By-pass Surgery,

listed in the list of covered illnesses of such Medical Conditions or the diagnosis of any Medical Conditions resulting in such Medical Procedures being performed on the Life Assured, was made within ninety (90) days from the Date of Issue or the last Reinstatement Date of this Policy, whichever the later;

- e) for any Medical Condition or Medical Procedure under any stage of any CI arises directly or indirectly:
 - i) any injury or illness caused directly or indirectly, by self-destruction, intentional self-inflicted injury, attempted suicide, whether the Life Assured is sane or insane;
 - ii) from an Accident due to provoked assault;
 - iii) from donation of any of the Life Assured's organs;
 - iv) from Acquired Immuno Deficiency Syndrome (AIDS), AIDS-related complex or infection by the Human Immunodeficiency Virus (HIV), except as specified within the definition of HIV Due to Blood Transfusion and Occupationally Acquired HIV as a Critical Illness;
 - v) under the influence, misuse or abuse of alcohol, drugs, or illegal substance not prescribed by a Registered Medical Practitioner;
 - vi) acts of war and terrorism arising as a result of or in connection with the Life Assured's collaboration, participation or provocation of such act;
 - vii) a civil or non-civil war, an insurrection, a riot, an attack, a commotion except as a victim;
 - viii) military, police, air or naval service in time of declared or undeclared war or while under orders for warlike operations or restoration of public order except while performing peacetime National Service or Reservist duties; or
 - ix) engaging in illegal or criminal acts.

5.2. Premium Non-Guarantee

The premium rates for the CI Benefit (II) are not guaranteed. We may change the rates by giving You one (1) month written notice sent by ordinary mail to Your last known correspondence address in Our records.

5.3. Termination of Rider

Your Rider will terminate on the occurrence of any of the following, whichever is earlier:

- a) the termination of Your Basic Policy;
- b) the Coverage Expiry Date of this Rider;
- c) payment of the Additional Benefit, except where the payment arises from a diagnosis of Angioplasty and Other Invasive Treatment for Coronary Artery;
- d) no Premium is received from You after the Grace Period;
- e) Our acceptance of Your application to terminate Your Rider; or
- f) any other event which results in termination as set out in this Rider.

5.4. Policy Owners' Protection Scheme

This Policy is 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 Us or visit the GIA/LIA or SDIC web-sites (www.gia.org.sg or www.lia.org.sg or www.sdic.org.sg).