



**Key Features: AIA Guaranteed Protect Plus (III)  
Version 2.0**

**1. Provider of the Plan**

AIA Singapore Private Limited (Reg. No. 201106386R) ("we, our, us, AIA Singapore")

**2. Nature & Objective of the Plan**

**AIA Guaranteed Protect Plus (GPP) (III)** is an insurance plan designed to provide a multiplier effect on your coverage, ensuring that you will always receive no less than the Minimum Death Benefit chosen, up to your chosen multiplier cutoff age (65 or 75).

**GPP (III)** is a bundled plan comprising of **GPP (III) Accumulator** (Base Plan) and **GPP (III) Booster** (rider).

- **GPP (III) Accumulator** is a **participating whole life plan** that accumulates bonuses over time. It provides you with protection coverage until age 100 and allows you to participate in the performance of the participating fund in the form of bonuses that are not guaranteed.
- **GPP (III) Booster** is a **non-participating term rider** that provides you with protection coverage until its expiry date, which is the policy anniversary occurring on or immediately following the Insured's 65<sup>th</sup> or 75<sup>th</sup> birthday (depending on your chosen multiplier cutoff age of 65 or 75). It does not come with any cash surrender value.

**3. Benefits under the Plan**

This section provides a brief overview of GPP (III)'s benefits. Please refer to the Product Summaries of GPP (III) Accumulator and GPP (III) Booster for more details.

**a. Death Benefit**

In the event of death of the Insured, we will pay in accordance to below:

Claim Event Date	Death Benefit
Before the Expiry Date of GPP (III) Booster*	The Death Benefit will be the higher of: (i) Minimum Death Benefit; or (ii) Insured Amount of GPP (III) Accumulator plus applicable bonuses, after deducting any amounts owing to us.  The Minimum Death Benefit is equal to the sum of the insured amount under GPP (III) Accumulator and GPP (III) Booster as at the issue date of your policy (or otherwise adjusted due to claim or any voluntary reduction in insured amount as requested by you).
On or after the Expiry Date of GPP (III) Booster*	The Death Benefit will be the Insured Amount of GPP (III) Accumulator plus applicable bonuses, after deducting any amounts owing to us.

\*Expiry Date of GPP (III) Booster refers to the policy anniversary occurring on or immediately following the Insured's 65<sup>th</sup> birthday (for multiplier cutoff age 65) or 75<sup>th</sup> birthday (for multiplier cutoff age 75).

Your policy will automatically terminate on the death of the Insured.

**b. Total & Permanent Disability (TPD) Benefit**

In the event of TPD of the Insured before the policy anniversary occurring on or immediately following the Insured's 70<sup>th</sup> birthday, we will accelerate the payment of the Death Benefit in one lump sum. Your policy will automatically terminate once the Death Benefit is accelerated in full.

**c. Option to Purchase Additional Insurance (OPAI) Benefit**

The OPAI benefit gives you the option to purchase a new whole life or endowment policy up to the Insured Amount of GPP (III) Accumulator, or S\$100,000, whichever is lower, without evidence of insurability, on the life of the Insured.



**d. Premium Pass Option**

After the 3<sup>rd</sup> policy anniversary, the Premium Pass Option gives you the option to defer premium payment for a year in the event of Involuntary Retrenchment, provided that your Policy is in force and premiums have been fully paid for the first 3 policy years.

**e. Income Drawdown Facility**

The Income Drawdown Facility allows you to utilise either 50% or 100% of the Insured Amount of GPP (III) Accumulator for its cash value to receive annual income for a period of 10 years.

You can start utilizing the Income Drawdown Facility during the Availability Period. The Availability Period starts from the later of the following:

- (a) the Expiry Date of GPP(III) Booster, or
- (b) the end of the premium payment term under GPP(III) Accumulator;

and ends on the policy anniversary date immediately following the Insured's 85<sup>th</sup> birthday.

The annual income will be paid on every policy anniversary for 10 years, starting from the policy anniversary immediately following our acceptance of your request to utilise the Income Drawdown Facility.

If you choose utilisation ratio of 100%, your policy will terminate when it is fully utilised at the end of 10 years.

**f. Maturity Benefit**

If the Insured is alive on the maturity date while your policy is in force, we will pay the maturity benefit being the Insured Amount of GPP (III) Accumulator and any bonuses added to the policy, after deducting any amounts owing to us.

Your policy will automatically terminate on the maturity date.



## Product Summary for AIA Guaranteed Protect Plus (III) Accumulator

Version 2.0

**To help you understand Life Participating Insurance policies better, please refer to 'Your Guide To Participating Policies' (YGTPP), which can be found at [www.aia.com.sg](http://www.aia.com.sg) or [www.lia.org.sg](http://www.lia.org.sg). YGTPP is also available from your AIA Financial Services Consultant, your Financial Adviser or their representatives.**

### 1. Provider of the Plan

AIA Singapore Private Limited (Reg. No. 201106386R) ("we, our, us, AIA Singapore")  
1 Robinson Road  
AIA Tower  
Singapore 048542

### 2. Nature & Objective of the Plan

AIA Guaranteed Protect Plus (GPP) (III) Accumulator is a limited premium whole life insurance policy that provides insurance protection in the event of death up to age 100 and total and permanent disability up to age 70. It is a participating life insurance policy, which allows the policyholder to participate in the performance of the participating fund in the form of bonuses that are not guaranteed.

You may choose to pay premiums over 15, 20 or 25 years.

### 3. Benefits under the Plan

GPP (III) Accumulator provides you with the following benefits:

#### a. Death Benefit

In the event of death of the Insured, we will pay the Death Benefit being the higher of:

- (i) Minimum Death Benefit, or
- (ii) Insured Amount of GPP (III) Accumulator plus any bonuses, less the prevailing insured amount of GPP (III) Booster, after deducting any amounts owing to us (including any outstanding Deferred Premium Amount, if Premium Pass Option is exercised).

Your policy will automatically terminate on the death of the Insured.

If death occurs within the first 13 days of the Insured's date of birth, the total amount payable for under the policy is limited to 20% of the Minimum Death Benefit.

#### b. Total & Permanent Disability (TPD) Benefit

In the event of TPD of the Insured before the policy anniversary occurring on or immediately following the Insured's 70<sup>th</sup> birthday, we will pay, in one lump sum, the Death Benefit, after deducting any amounts owing to us (including any outstanding Deferred Premium Amount, if Premium Pass Option is exercised).

The TPD Benefit is an accelerated benefit that accelerates the payment of the Insured Amount under the basic policy (i.e. GPP (III) Accumulator). The Insured Amount will be reduced by the TPD Benefit accordingly.

Your policy will automatically terminate once the Insured Amount is accelerated in full.

Before the policy anniversary occurring on or immediately following the Insured's 65<sup>th</sup> birthday, TPD means the Insured is not capable of doing or carrying out any work, occupation or profession, to earn or obtain any wages, compensation or profit. Such disability must continue uninterrupted for at least 6 consecutive months and there is no possibility of improvement for an indefinite time.

From the policy anniversary occurring on or immediately following the Insured's 65<sup>th</sup> birthday, TPD means the Insured is not capable of performing at least 2 of the following 6 Activities of Daily Living even with the aid of special equipment, and always to require the physical assistance of another person throughout the entire activity. Such disability must continue uninterrupted for at least 6 consecutive months and there is no possibility of improvement for an indefinite time.



Activities of Daily Living are:

- (a) Transferring : the ability to move from a bed to an upright chair or wheelchair and vice versa
- (b) Mobility : the ability to move indoors from room to room on level surfaces
- (c) Toileting : the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene
- (d) Dressing : the ability to put on, take off, secure and unfasten all garments and as appropriate, any braces, artificial limbs or other surgical appliances
- (e) Washing : the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by any other means
- (f) Feeding : the ability to feed oneself once food has been prepared and made available

However, any of the following conditions\* will be immediately recognised as TPD:

- (i) total and irrecoverable loss of sight of both eyes; or
- (ii) loss by complete severance or the total and irrecoverable loss of use of 2 limbs at or above the wrist or ankle; or
- (iii) total and irrecoverable loss of sight of 1 eye; and
  - a. loss by complete severance of 1 limb at or above the wrist or at or above the ankle; or
  - b. total and irrecoverable loss of use of 1 limb at or above the wrist or at or above the ankle.

\*If the Insured is a juvenile, we will only admit these conditions as TPD.

Besides other underwriting limits applicable to this plan, this benefit is also subject to the TPD per life limit of S\$7,500,000 (aggregated with other policies or supplementary benefits issued on the same life). For policies issued in other currencies, a conversion rate as determined by the company will apply.

#### **c. Option to Purchase Additional Insurance (OPAI) Benefit**

This OPAI benefit gives you the option to purchase a new whole life or endowment policy up to the Insured Amount of GPP (III) Accumulator, or S\$100,000, whichever is lower, without evidence of insurability, on the life of the Insured.

The OPAI benefit must be exercised within 90 days from any of the following events:

- (i) 18<sup>th</sup> birthday of the Insured;
- (ii) marriage of the Insured;
- (iii) birth of the Insured's child;
- (iv) adoption of a child through legal means by the Insured; or
- (v) death of the Insured's spouse.

The above condition (a) shall not apply to an Insured aged 18 or older at the time of issuance of the policy.

If you have other policies providing the same benefits as this OPAI Benefit on the life of the same Insured, the aggregate of the insured amounts of all new policies issued must not exceed S\$100,000 for the purpose of exercising the option on the same event.

The option may only be exercised once (regardless of the amount purchased), and the option must be exercised before the 55<sup>th</sup> birthday of the Insured. As a result, if the Insured is aged 55 and above when you purchase this plan, you will not be eligible for this benefit.

The additional insurance for the new whole life or endowment policy shall be issued on the same terms as the original policy. If there are exclusions applied on the original policy, the same exclusions shall apply to the additional insurance purchased. This OPAI benefit is only offered to standard lives. The premium payable for the additional insurance will be based on the Insured's attained age at the time of application for the additional insurance.





#### **e. Income Drawdown Facility**

The Income Drawdown Facility allows you to utilise either 50% or 100% of the Insured Amount of GPP (III) Accumulator for its cash value to receive annual income for a period of 10 years.

- a) If you choose utilisation ratio of 50%, we will surrender an amount equivalent to 5% of the Insured Amount of GPP (III) Accumulator (as determined at the start of income drawdown) every year and pay you the cash surrender value as an annual payout for 10 years. At the end of the 10-year payout period, the Policy (including any supplementary agreements) will continue to be in force with the remaining Insured Amount.
- b) If you choose utilisation ratio of 100%, we will surrender an amount equivalent to 10% of the Insured Amount of GPP (III) Accumulator (as determined at the start of income drawdown) every year and pay you the cash surrender value as an annual payout for 10 years. At the end of the 10-year payout period, the Policy (including any supplementary agreements) will be terminated.

The annual payout will start from the policy anniversary immediately following our acceptance of your request to utilise the Income Drawdown Facility. With every annual payout, the Insured Amount of GPP (III) Accumulator will be reduced by the surrendered amount. If at any time the Insured Amount of GPP(III) Accumulator becomes lower than the insured amount of the supplementary agreement (if any), the insured amount of the supplementary agreement(s) will be reduced to an amount as determined by us. Any benefits subsequently payable under your basic policy (and supplementary agreement, if any) will be based on the reduced insured amount.

The annual payout cannot be deposited with us to accumulate interest.

You may only utilise the Income Drawdown Facility once during the Availability Period. The Availability Period refers to the period when you are allowed to start utilizing the Income Drawdown Facility.

- (i) The Availability Period starts from the Expiry Date of GPP(III) Booster or the end of the premium payment term under GPP(III) Accumulator, whichever is later.
- (ii) The Availability Period ends on the policy anniversary date immediately following the Insured's 85<sup>th</sup> birthday.

Such request must be submitted at least 6 months before the policy anniversary that you wish to start receiving annual income. Once we accept your request, you cannot reverse the Income Drawdown Facility or make changes to the utilisation ratio or the first payout date. You may cancel the Income Drawdown Facility anytime, but you are not allowed to utilise it again.

Please refer to the Supplementary Illustration for the illustrated annual income and adjustment to Death Benefit and surrender value if you utilise the Income Drawdown Facility, based on your chosen exercise age and utilisation ratio.

#### **f. Maturity Benefit**

Upon maturity, we will pay in one lump sum, the Insured Amount plus any bonuses after deducting any amount owing to us.

Your policy will mature on the policy anniversary occurring on or immediately following the Insured's 100<sup>th</sup> birthday, and will automatically terminate on the maturity date.

#### **g. Surrender Value**

You may surrender your policy for its cash value. Your policy will automatically terminate once it is surrendered in full.



## Bonuses

You can receive bonuses in the form of Reversionary Bonus (RB) and Terminal Bonus (TB).

### a. Reversionary Bonus

The RB is a discretionary bonus that we may credit to your policy on an annual basis depending on the experience of the participating fund.

At an Illustrated Investment Rate of Return of 4.25% per annum, the RB rate is illustrated to be as follows:

Policy Year	RB Rate (per annum)
All Years	\$7.2 per \$1,000 Insured Amount, compounding at 0.72%

In comparison, at an illustrated Investment Rate of Return of 3.00% per annum, the RB rate is expected to be adjusted downwards depending on the future outlook of the participating fund.

The RB declared in a particular year (if any) could be different from what is illustrated in the Policy Illustration at the time you purchased this policy or in subsequent projected illustrations that may be quoted to you.

The RB once declared and credited to your policy, is guaranteed and will not be affected by any subsequent years' revisions. However, if you surrender your policy, we will pay the surrender value of accumulated RB which is only a proportion of the accumulated RB.

### b. Terminal Bonus

The TB is a non-guaranteed, discretionary bonus that may be payable on claim, maturity or surrender.

At an Illustrated Investment Rate of Return of 4.25% per annum, the TB scale is illustrated to be as follows:

Terminal Bonus as a % of accumulated RB on Death or Maturity			
Terminal Bonus as a % of surrender value of accumulated RB on Surrender			
End of Policy Year	Entry age 0 – 20		
	15-pay	20-pay	25-pay
1 to 11	0%	0%	0%
12 to 14	78.75% to 105%	0%	0%
15 to 16	105%	71.25%	0%
17 to 19	157.5%	95%	0% to 67.5%
20 to 29	157.5%	142.5%	90% to 135%
30 to 39	210%	190%	180%
40 to 100	262.5%	190%	180%

Terminal Bonus as a % of accumulated RB on Death or Maturity			
Terminal Bonus as a % of surrender value of accumulated RB on Surrender			
End of Policy Year	Entry age 21 – 70		
	15-pay	20-pay	25-pay
1 to 11	0%	0%	0%
12 to 14	72.75% to 97%	0%	0%
15 to 16	97%	60%	0%
17 to 19	145.5%	80%	0% to 60%
20 to 29	145.5%	120%	80% to 120%
30 to 39	194%	160%	160%
40 to 100	242.5%	160%	160%

In comparison, at an illustrated Investment Rate of Return of 3.00% per annum, the TB scale is expected to be adjusted downwards depending on the future outlook of the participating fund.



Please refer to the Policy Illustration for the bonuses (including annual and terminal bonuses) 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.

The Illustrated Investment Rate of Return is not guaranteed. The actual Investment Rate of Return will depend on the investment returns earned by the participating fund. As the bonus rates used for the benefits illustrated above are not guaranteed, the actual benefits payable may vary according to the future experience of the participating fund.

All guaranteed benefits, including bonuses which have already been credited to your policy, will be provided for regardless of the performance of the participating fund.

Future bonuses (including annual and terminal bonuses) are not guaranteed and are adjusted depending on the experience of the Participating Fund. This includes, the past, prevailing and projected future investment returns and other experience factors. In particular, investment returns can be volatile and we may vary bonuses from time to time. As such, the actual bonuses credited in a particular year could differ from previous projections or illustrations. In times of substantial decline in investment returns, we may reduce bonuses significantly. Conversely, in times of substantial increases in investment returns, we may increase bonuses to higher than those originally projected at the time of purchase of your policy.

Bonuses declared each year will be recommended, in writing, by the Appointed Actuary and approved by AIA Singapore's Board of Directors.

#### 4. Exclusions

There are certain conditions under which no benefits will be payable. These are stated as exclusions in the policy contract. The exclusions for this plan include, but are not limited to, the following conditions. You are advised to read the policy contract for the full list of exclusions.

##### Death Benefit

If the Insured commits suicide within one year from the policy issue date or date of reinstatement, whichever is later, our liability will be limited to a return of premiums paid without interest.

##### TPD Benefit

Any disability caused directly or indirectly, wholly or partly, by any of the following occurrences:

- (a) deliberate acts that endanger oneself, whether sane or insane, including any of the following:
  - (i) while in violation or attempted violation of the law or resistance to arrest; or
  - (ii) suicide or attempted suicide, intentional self-injury, or exposure to exceptional danger (except in an attempt to save human life);
- (b) engaging in or taking part in air, military or naval service in time of declared or undeclared war or while under order for warlike operations or restoration of public order; or
- (c) entering, operating, or servicing, riding in or on, ascending or descending from or with any aerial device or conveyance (except where the Insured is in an aircraft operated by a commercial passenger airline on a regular scheduled passenger trip over its established passenger route or by the Republic of Singapore Air Force).

##### Premium Pass Option

The exclusions below are not exhaustive and any request to exercise Premium Pass Option is subject to our acceptance upon consideration of information submitted in support of the request.

You will not be able to exercise Premium Pass Option if:

- (a) you were not a full-time employee immediately before your involuntary retrenchment;
- (b) you were self-employed or employed by your immediate family member or a business owned by your immediate family member;
- (c) you and/or your immediate family member (whether singly, jointly or in the aggregate) were in a position to exercise control or influence over the appointment and/or termination of employees by your employer;



- (d) the termination of your full-time employment arose out of:
- i. retirement;
  - ii. resignation;
  - iii. termination or suspension due to your breach of the terms of employment, or your own misconduct or negligence;
  - iv. your own wilful or deliberate misconduct or unlawful behaviour;
  - v. severance or natural termination of any fixed term contract of employment or of an interim contract;
  - vi. leave of absence whether paid or unpaid;
  - vii. military discharge;
  - viii. any voluntary forfeiture of income by you;
  - ix. failure to continue employment upon completion of probation period;
  - x. disability or injury due to any accident, sickness, pregnancy, childbirth or self destruction or any attempt threat, while sane or insane;
  - xi. your inability to continue the employment due to the need to service in armed forces in the time of war, declared or undeclared, or while under orders for warlike operations or restoration of public order;
  - xii. riot and civil commotion;
  - xiii. strike or labour disputes; or
  - xiv. any partial, seasonal or casual employment;
- (e) you had not worked for at least 6 consecutive months immediately prior to the involuntary retrenchment from full-time employment; or
- (f) your loss of work relates to work as a self-employed person or independent contractor, and not termination from full-time employment.

## 5. Investment of Assets

The premiums of the participating policies in the participating fund are invested in a range of assets and reflect the investment objectives which are:

- (a) to ensure that the participating fund is financially sound and is able to meet the regulatory fund solvency requirements at all times; and
- (b) to achieve an investment return sufficient to meet the guaranteed liabilities; and
- (c) to enable the declaration of bonuses at reasonable levels.

The participating fund is managed by:

### **AIA Investment Management Private Limited**

1 Robinson Road, AIA Tower #08-00, Singapore 048542

The current investment mix as at 31 December 2021 and target investment mix are as follows:

<b>Asset Class</b>	<b>Target</b>	<b>Current</b>
Bonds	64%	64%
Risky Assets*	36%	36%
Total	100%	100%

*\*Includes listed common stocks, private equity, alternative investments, investments into funds and real estate. We may vary the risk assets allocation depending on market conditions.*



### **Investment Rate of Return**

For our Participating Fund, the past investment rates of return (after deducting investment expenses only) are shown in the table below. The Participating Fund can be separated into different sub-groups; the figures below refer to the investment returns for the sub-group or class of products that this policy belongs to.

	2019	2020	2021	Average over the last 3 years	Average over the last 5 years	Average over the last 10 years
Investment Returns	9.9%	8.8%	2.3%	6.9%	6.1%	5.6%

**Please note that past performance may not be indicative of future performance.**

### **Total Expense Ratio**

The Total Expense Ratio is the proportion of total expenses incurred by the Participating Fund to the assets of the Participating Fund. These expenses include costs such as investment, management, distribution, taxation and other expenses.

An expected level of expenses to be incurred by the Participating Fund has been allowed for in the premiums payable for your policy and is not an additional cost to you. If the actual level of expenses vary significantly from the expected level of expenses, it may affect the non-guaranteed benefits you may receive.

For our Participating Fund, the past Total Expense Ratios are shown in the table below.

	2019	2020	2021	Average over the last 3 years	Average over the last 5 years	Average over the last 10 years
Total Expense Ratio <sup>^</sup>	1.7%	1.5%	1.4%	1.6%	1.6%	1.6%

<sup>^</sup>The Total Expense Ratio is for the whole Participating Fund.

**Please note that past expense ratios may not be indicative of actual expenses that may be incurred in the future.**

## **6. Types of Risks Affecting the Level of Bonuses**

The key factors affecting the performance of the Participating Fund are investment returns, mortality and morbidity experience, lapse and surrender experience, business risks (including but not limited to product design, selling and marketing practices, and demographic changes) and expense experience of the Participating Fund as a whole.

We will determine the level of bonuses taking into account the current performance as well as future outlook for the participating fund.

## **7. Sharing of Risks**

Investment risks are shared among all the policies within the same group or class of products. Investment risks include foreign exchange risk on equities. The other key risks affecting the value of the Participating Fund including mortality, morbidity, lapses and surrenders, expenses and business risks are mostly shared by all the policies in the Participating Fund.

In determining the level of bonuses that can be paid, the assets available to support the group or class of products that this participating policy belongs to are derived by accumulating the premiums paid and investment income, minus the payments attributed to the group of policies (e.g. death benefits, survival benefits, surrender benefits, annual bonus paid out (if any), distribution to shareholders, tax and expenses).

## **8. Smoothing of Bonuses**

In order to provide an element of stability in the returns to policyholders, smoothing is applied by spreading profits and losses from one year to the next. This means that in years where experience is good, not all the profits will be distributed to policyholders through bonuses declared, but instead such profits may be used to maintain returns to



policyholders in years where experience is poor. The long-term cost of smoothing is intended to be broadly neutral across generations of policyholders.

For RBs, the scales are usually reviewed once a year. There is no maximum amount by which the scales may change from one year to the next.

For TB, the scales are usually reviewed once a year. However, TB may be changed at any time, particularly in adverse financial conditions.

This product is a newly launched product. The RBs declared over the past 1 year are consistent with the RB illustrated at the Illustrated Investment Rate of Return of 4.25% per annum as shown in the Policy Illustration / Supplementary Illustration.

TB is only available from policy year 12 onwards or later depending on the premium term and insured's entry age. As such, there is no past experience available for TB yet.

**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 any expenses incurred by the plan can be charged to the policy including:

- commissions relating to participating policies;
- costs of acquiring new participating business (e.g. underwriting and issue expenses);
- costs of maintaining in-force participating business (e.g. premium collection, issuing renewal statements, administration system maintenance, financial and statutory reporting);
- investment expenses;
- taxation expenses;
- a reasonable and fair proportion of the general management and overhead expenses;
- claim expenses (e.g. mortality/morbidity, surrender); and
- any other expenses and charges properly attributable to the participating fund.

All expenses, except for commissions, are shared and charged to the assets backing the policy according to the Sharing of Risk described earlier. For commissions, the actual amount is charged to each individual policy. All fees and charges have been included in the calculation of the premium and will not be charged separately to you.

## 10. Adjustment in Premium Rates

The premium rates are guaranteed.

## 11. Impact of Early Surrender

You may wish to refer to the Policy Illustration which illustrates the surrender value you will receive if you intend to surrender your policy.

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. You should consider carefully before terminating the policy or switching to a new one as there may be disadvantages in doing so. The new policy may cost more or have fewer benefits at the same cost.

## 12. Update on Performance

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

- Participating Policy Annual Statement that sets out the illustrated benefits at maturity / surrender within 2 months of your policy anniversary; and
- Participating Fund Commentary on the performance of the participating fund and the outlook, usually by July every year.



### 13. Conflict of Interest

Potential conflicting interests may arise from time to time between this policy and other policies issued by us, or between the participating fund of this policy and other funds of other policies or other funds managed by us. In such cases, we will act fairly in respect of all policies issued by us and all funds managed by us and to balance the interests of this policy and the relevant fund.

### 14. Related Parties Transactions

AIA Investment Management Private Limited, the manager of AIA participating funds, is a related party to AIA Singapore. We will ensure that all related parties transactions are done in a just and equitable manner and carried out at arms' length.

For related party transactions which are considered material outsourcing, AIA Singapore will comply with its outsourcing guidelines which would require, among others, that the terms of the transaction are documented and that risks relating to business continuity management, monitoring and control, audit and inspection and performance standards are clearly set out.

### 15. 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, the insurer will refund you the premiums you have paid, less any medical fees and other expenses, such as payments for medical check-ups and medical reports, incurred by the insurer.

If you opted for an electronic copy of your policy, the 14-day free-look period will start when you receive our SMS or email notification, informing you that the policy contract documents are available for your viewing on our customer portal, My AIA SG.

If we have posted the policy to you, the 14-day free-look period will start 7 days from the date we posted the policy.

If the policy was delivered to you by hand, the 14-day free-look period will start 7 days from the date on which the policy was given to the postal/courier company or your insurance representative.

### Important Notes:

This insurance plan is underwritten by AIA Singapore. All insurance applications are subject to our underwriting and acceptance. Submission of an application and payment of premium does not constitute and should not be construed as acceptance by us. We reserve the right to withdraw the plan or reject applications, at anytime or for any reason without notice.

This product summary does not form a part of any contract of insurance. It is intended only to be a simplified description of the product features applicable to this plan and is not exhaustive. The contents of this product summary may vary from the terms of cover eventually issued. Please refer to the actual policy contract for all terms and conditions, including exclusions whereby the benefits under your policy may not be paid out. You are advised to read the policy contract. For the avoidance of doubt, only the terms and conditions as set out in the policy contract will bind the parties.



## Product Summary for AIA Guaranteed Protect Plus (III) Booster

### Version 2.0

This insurance plan is underwritten by AIA Singapore Private Limited (Reg. No. 201106386R) ("we, our, us, AIA Singapore").

AIA Guaranteed Protect Plus (GPP) (III) Booster is a non-participating limited premium supplementary benefit which provides insurance protection in the event of death and total and permanent disability, with a premium payment term equal to the premium payment term of the basic plan or up to multiplier cutoff age, whichever is shorter.

This is a compulsory supplementary benefit to AIA Guaranteed Protect Plus (III) Accumulator, that ensures that the policyholder will always receive no less than the Minimum Death Benefit that had been selected.

### Product Benefits

#### 1) Death Benefit

In the event of death of the Insured, we will pay the Death Benefit being the prevailing insured amount of GPP (III) Booster.

If death occurs within the first 13 days of the Insured's date of birth, the total amount payable for under the policy is limited to 20% of the Minimum Death Benefit.

#### 2) Total & Permanent Disability (TPD) Benefit

In the event of TPD of the Insured before the policy anniversary occurring on or immediately following the Insured's 65<sup>th</sup> birthday (for multiplier cutoff age 65) or 70<sup>th</sup> birthday (for multiplier cutoff age 75), we will pay the TPD Benefit in one lump sum equivalent to the Death Benefit under this supplementary benefit.

The TPD Benefit is an accelerated benefit that accelerates the payment of the Death Benefit under the supplementary benefit. The Death Benefit will be reduced by such payment accordingly.

AIA Guaranteed Protect Plus (III) Booster will automatically terminate once the Death Benefit is accelerated in full.

Before the policy anniversary occurring on or immediately following the Insured's 65<sup>th</sup> birthday, TPD means the Insured is not capable of doing or carrying out any work, occupation or profession, to earn or obtain any wages, compensation or profit. Such disability must continue uninterrupted for at least 6 consecutive months and there is no possibility of improvement for an indefinite time.

*(Applicable for multiplier cutoff age 75 only)* From the policy anniversary occurring on or immediately following the Insured's 65<sup>th</sup> birthday, TPD means the Insured is not capable of performing at least 2 of the following 6 Activities of Daily Living even with the aid of special equipment, and always to require the physical assistance of another person throughout the entire activity. Such disability must continue uninterrupted for at least 6 consecutive months and there is no possibility of improvement for an indefinite time.

Activities of Daily Living are:

- (a) Transferring : the ability to move from a bed to an upright chair or wheelchair and vice versa
- (b) Mobility : the ability to move indoors from room to room on level surfaces
- (c) Toileting : the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene
- (d) Dressing : the ability to put on, take off, secure and unfasten all garments and as appropriate, any braces, artificial limbs or other surgical appliances
- (e) Washing : the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by any other means
- (f) Feeding : the ability to feed oneself once food has been prepared and made available

However, any of the following conditions\* will be immediately recognised as TPD:

- (i) total and irrecoverable loss of sight of both eyes; or
- (ii) loss by complete severance or the total and irrecoverable loss of use of 2 limbs at or above the wrist or ankle; or



- (iii) total and irrecoverable loss of sight of 1 eye; and
  - a. loss by complete severance of 1 limb at or above the wrist or at or above the ankle; or
  - b. total and irrecoverable loss of use of 1 limb at or above the wrist or at or above the ankle.

*\*If the Insured is a juvenile, we will only admit these conditions as TPD.*

Besides other underwriting limits applicable to this plan, this benefit is also subject to the TPD per life limit of S\$7,500,000 (aggregated with other policies or supplementary benefits issued on the same life). For policies issued in other currencies, a conversion rate as determined by the company will apply.

## **Key Product Provisions**

The following are some key provisions found in the supplementary agreement of this supplementary benefit. This is only a brief summary and you are advised to refer to the actual terms and conditions in the supplementary agreement. Please consult your AIA Financial Services Consultant or Insurance Representative should you require further explanation.

### **1) Premium**

The premium rates are guaranteed.

### **2) General Exclusions**

There are certain conditions under which no benefits will be payable. These are stated as exclusions in the supplementary agreement. The exclusions for this supplementary benefit include, but are not limited to, the following conditions. You are advised to read the supplementary agreement for the full list of exclusions.

#### **Death Benefit**

If the Insured commits suicide within one year from the policy issue date or date of reinstatement, whichever is later, our liability will be limited to a return of premiums paid without interest.

#### **TPD Benefit**

Any disability caused directly or indirectly, wholly or partly, by any of the following occurrences:

- (a) deliberate acts that endanger oneself, whether sane or insane, including any of the following:
  - (i) while in violation or attempted violation of the law or resistance to arrest; or
  - (ii) suicide or attempted suicide, intentional self-injury, or exposure to exceptional danger (except in an attempt to save human life);
- (b) engaging in or taking part in air, military or naval service in time of declared or undeclared war or while under order for warlike operations or restoration of public order; or
- (c) entering, operating, or servicing, riding in or on, ascending or descending from or with any aerial device or conveyance (except where the Insured is in an aircraft operated by a commercial passenger airline on a regular scheduled passenger trip over its established passenger route or by the Republic of Singapore Air Force).

### **3) Termination**

AIA Guaranteed Protect Plus (III) Booster shall automatically terminate on the earliest occurrence of the following:

- (a) If any premium on AIA Guaranteed Protect Plus (III) Booster remains unpaid at the end of the grace period (except if Premium Pass Option is exercised) and there is insufficient guaranteed cash value under AIA Guaranteed Protect Plus (III) Accumulator to grant an automatic policy loan to pay the outstanding premium; or
- (b) if AIA Guaranteed Protect Plus (III) Accumulator is terminated; or
- (c) if AIA Guaranteed Protect Plus Accumulator (III) is converted to reduced paid-up insurance or extended term insurance; or
- (d) on the policy anniversary occurring on or immediately following the Insured's 65<sup>th</sup> birthday (for multiplier cutoff age 65) or 75<sup>th</sup> birthday (for multiplier cutoff age 75).

**Important Notes:**

All insurance applications are subject to our underwriting and acceptance. Submission of an application and payment of premium does not constitute and should not be construed as acceptance by us. We reserve the right to withdraw the plan or reject applications, at anytime or for any reason without notice.

This product summary does not form a part of any contract of insurance. It is intended only to be a simplified description of the product features applicable to this supplementary benefit and is not exhaustive. The contents of this product summary may vary from the terms of cover eventually issued. Please refer to the actual supplementary agreement for all terms and conditions, including exclusions whereby the benefits under your policy may not be paid out. You are advised to read the supplementary agreement. For the avoidance of doubt, only the terms and conditions as set out in the supplementary agreement will bind the parties.

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. You should consider carefully before terminating the policy or switching to a new one as there may be disadvantages in doing so. The new policy may cost more or have fewer benefits at the same cost.



## Product Summary for AIA Vitality Benefit on AIA Guaranteed Protect Plus (III) (If membership is enrolled)

Version 2.0

AIA Vitality is a world leading wellness programme that works with you to make real change to your health. You may choose to sign up for AIA Vitality with your AIA Guaranteed Protect Plus (III) policy to enjoy additional benefits. When the Insured signs up as an AIA Vitality member, your policy provides you with an additional Vitality Status-dependent coverage in the form of a PowerUp Dollar, which is payable upon meeting certain criteria.

### Benefits

#### 1) PowerUp Dollar Benefit

While your policy and the Insured's AIA Vitality membership are in force, we will pay the PowerUp Dollar (if any) on the earliest occurrence of the following events:

- upon the death of the Insured;
- upon occurrence of any insured event under a supplementary benefit which wholly accelerates the Insured Amount of AIA Guaranteed Protect Plus (III) Accumulator; or
- on the maturity date of AIA Guaranteed Protect Plus (III) Accumulator.

#### 2) Adjustment of PowerUp Dollar at Policy Anniversary

At the commencement of your policy, the Base PowerUp Dollar will be accorded to the policy if the Insured is an AIA Vitality member. The Base PowerUp Dollar is represented as a percentage of the Insured Amount under AIA Guaranteed Protect Plus (III) Accumulator and is given according to the scale below:

Minimum Death Benefit Selected	% of the GPP(III) Accumulator Insured Amount
2x the GPP(III) Accumulator Insured Amount	10%
3x the GPP(III) Accumulator Insured Amount	15%
5x the GPP(III) Accumulator Insured Amount	25%

The PowerUp Dollar may increase or decrease at each policy anniversary depending on the Insured's Vitality status as at 45 days before each policy anniversary.

- The PowerUp Dollar may increase or decrease by the amount of the Base PowerUp Dollar multiplied by the percentage of adjustment corresponding with the Insured's Vitality Status as follows:

Vitality Status	Percentage of Adjustment
Bronze	-10%
Silver	-5%
Gold	0%
Platinum	5%

- The PowerUp Dollar is subject to the following limits:

Minimum PowerUp Dollar Limit	0
Maximum PowerUp Dollar Limit	150% of Base PowerUp Dollar



## **Key Product Provisions**

The following are some key provisions found in the Vitality Benefit endorsement. This is only a brief summary and you are advised to refer to the actual terms and conditions in the Vitality Benefit endorsement. Please consult your AIA Financial Services Consultant or Insurance Representative should you require further explanation.

- 1) Reduction to the Insured Amount of AIA Guaranteed Protect Plus (III) Accumulator upon your Request**  
If the Insured Amount of GPP(III) Accumulator is reduced upon your request, the PowerUp Dollar, the Base PowerUp Dollar and the Maximum PowerUp Dollar Limit will each be reduced accordingly.
- 2) Reduction to the Insured Amount of GPP(III) Accumulator upon Admission of a Claim**  
If the Insured Amount of GPP(III) Accumulator is reduced upon admission of a claim, the Base PowerUp Dollar and the Maximum PowerUp Dollar limit will each be reduced accordingly.
- 3) Cessation of PowerUp Dollar Adjustments**  
While the Insured has a Vitality Status 45 days before any policy anniversary, the PowerUp Dollar will cease to increase or decrease and there will be no further adjustments to the PowerUp Dollar for the remaining duration of your policy upon the later of the following:
  - (a) on the policy anniversary occurring on or immediately following the Insured's 65<sup>th</sup> birthday (for multiplier cutoff age 65) or 75<sup>th</sup> birthday (for multiplier cutoff age 75); or
  - (b) on the 15<sup>th</sup> policy anniversary of your basic policy.
- 4) No Vitality Status**  
In the event that the Insured does not have a Vitality Status 45 days before any policy anniversary for any reason, including but not limited to termination of the Insured's AIA Vitality membership, the PowerUp Dollar will be revised to \$0 at the policy anniversary. The revised PowerUp Dollar of \$0 will be used for the purpose of future adjustments of PowerUp Dollar even if the Insured's Vitality Status is revived subsequently.
- 5) Termination**  
The Vitality Benefit will automatically terminate on the earliest occurrence of the following:
  - (a) if GPP(III) Accumulator is terminated; or
  - (b) if GPP(III) Accumulator is converted to reduced paid-up insurance or extended term insurance; or
  - (c) if your policy is transferred to another Insured as provided for under AIA Baby Protect Plus (II) supplementary benefit (if applicable); or
  - (d) upon the payment of the PowerUp Dollar.

## **Important Notes**

All insurance applications are subject to our underwriting and acceptance. Submission of an application and payment of premium does not constitute and should not be construed as acceptance by us. We reserve the right to withdraw the plan or reject applications, at anytime or for any reason without notice.

This product summary does not form a part of any contract of insurance. It is intended only to be a simplified description of the product features applicable to this benefit and is not exhaustive. The contents of this product summary may vary from the terms of cover eventually issued. Please refer to the actual endorsement for all terms and conditions, including exclusions whereby the benefits under your policy may not be paid out. You are advised to read the endorsement. For the avoidance of doubt, only the terms and conditions as set out in the endorsement will bind the parties.

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. You should consider carefully before terminating the policy or switching to a new one as there may be disadvantages in doing so. The new policy may cost more or have fewer benefits at the same cost.