

PRODUCT SUMMARY

Invest Flex (VS1)

1. POLICY DESCRIPTION

Invest Flex is a whole life regular-premium investment-linked plan (ILP) that provides investment opportunities. The plan also provides coverage against death and terminal illness and offers additional flexibility such as premium holiday, life events withdrawal benefit, secondary insured option and future premium option.

You may choose a Minimum Investment Period (MIP) of 5 years, 10 years, 15 years or 20 years. MIP refers to the period you have chosen during which certain charges may apply. During the MIP, charges such as Premium Holiday Charge, Partial Withdrawal Charge and Surrender Charge, may apply. The MIP cannot be changed.

The percentage of the regular premiums to buy units in the ILP sub-funds chosen will start from 100%. This plan may provide investment bonus and/or loyalty bonus.

As the ILP will require an individual’s considerations including but not limited to investment horizons, premium affordability and risk appetite, you should evaluate that the plan is in line with your financial needs before the purchase.

2. Investing Your Money

You can choose to invest your regular premium in any ILP sub-funds offered under Invest Flex on a monthly, quarterly, half-yearly or yearly basis. In addition to the regular premium, you can choose to make single top-ups or recurring top-ups.

This plan can be paid only with cash.

Your premiums are used to purchase units under the ILP sub-funds that you have chosen to invest in. More details can be found under Section 8 “Subscription of Units”.

2.1 Regular Premium

There is a percentage of your regular premium that we use to buy units (at the bid price) in the ILP sub-funds you choose. This percentage varies based on the MIP and number of months that regular premiums have been paid as shown below. We will buy and pay for you the units in excess of 100% of your premiums as shown below.

Minimum Investment Period (MIP)	Monthly regular premium (or its equivalent for other payment frequency)	Percentage of regular premium to buy units
5 years	1 st – 120 th	100%
	121 st – 240 th	102%
	241 st onwards	105%
10 years	1 st – 120 th	100%
	121 st – 240 th	102%
	241 st onwards	105%
15 years	1 st – 120 th	100%
	121 st – 240 th	102%
	241 st onwards	105%

20 years	1 st – 120 th	100%
	121 st – 240 th	102%
	241 st onwards	105%

We may change the percentage of regular premium to buy units in the ILP sub-funds you chose by giving you notice. This percentage will not be less than 100%.

2.2 Investment Bonus

We will provide an investment bonus based on a percentage of the regular premiums paid for the first 12 months of the policy term as shown below. This percentage varies based on the MIP and annualised regular premiums.

No investment bonus is provided for any top-up premiums.

The investment bonus will be used to buy additional units in the ILP sub-funds chosen.

Minimum Investment Period (MIP)						
5 years	10 years		15 years		20 years	
Min \$9,600	Min \$6,000	Min \$9,600	Min \$3,600	Min \$9,600	Min \$2,400	Min \$9,600
6.0%	10.0%	25.0%	15.0%	45.0%	30.0%	60.0%

2.3 Loyalty Bonus

Starting from the 10th policy anniversary, an annual loyalty bonus shown below will be provided on the next working day from the anniversary. The loyalty bonus is a percentage of the policy value based on the anniversary. It will be used to invest in the ILP sub-funds chosen.

MIP	Loyalty Bonus from 10th policy anniversary or the end of MIP, whichever is later
5 years	0.5%
10 years	0.5%
15 years	0.5%
20 years	0.5%

The policy must meet all the following conditions to receive the loyalty bonus.

- This policy must not have ended when the loyalty bonus is provided.
- No withdrawal is made, except withdrawals under life events withdrawal benefit, for the past 12 months before the date for the loyalty bonus payment.

2.4 Top-ups

Top-ups can be done anytime and 100% of the top-ups will be used to buy units (at the bid price) in the ILP sub-funds chosen. We may set a minimum amount for each top-up. Top-ups do not form part of the regular premiums.

When we work out any claim benefit, we will not consider any top-ups that were made after we are told about the claim.

No top-ups can be made when the policy is on premium holiday.

2.5 Future Premium Option

If you pay more regular premiums than are needed, we will treat them (without any interest) as regular premiums paid in advance for future months. The future premiums will be used to buy units in the ILP sub-funds chosen.

We will not accept any future premiums that are more than 24 months ahead of its due date and it will not be used to buy units.

We may change the way we treat these premiums by giving you notice.

3. Protection Benefits

3.1 Death and Terminal Illness (TI) Benefit

During the term of this policy, if the insured becomes terminally ill or dies, we will pay the benefit shown below:

Time the insured event happens	Benefit
Within one year from the cover start date	The policy value less any bonus at the time we are told about the claim
After one year from the cover start date	<ul style="list-style-type: none"> • 101% of net premium(s) paid; or • the policy value at the time we are told about the claim; whichever is higher

Net premium(s) means the total premiums paid, and the total of all top-ups made, less total withdrawals, at the time we are told about the claim. Net premium(s) do not include the premiums paid on riders.

Any applicable fees and charges which apply to the policy will be deducted. The policy will end when we make this payment.

If you have appointed a secondary insured before the insured dies, we will not pay this benefit. Upon the death of the insured, the secondary insured becomes the insured and this policy will continue.

Please refer to the policy contract for the exact terms and definitions of TI.

4. Flexible Options

4.1 Changing your Regular Premium

You may reduce the amount of your regular premium only from the 5th policy anniversary and we will make this change when your next regular premium is due. We may set a minimum amount if you change your regular premium.

You will have to pay a surrender charge if you reduce your regular premium during the MIP. You cannot change your regular premium when your policy is on premium holiday.

Please refer to Section 7.6 "Surrender Charge" for more information.

4.2 Secondary Insured Option

You may appoint or remove a secondary insured before the death of the insured provided the following conditions are met:

- the premium of this policy is paid only with cash;
- no nomination of beneficiary has been made for this policy; and
- there is no change to the ownership of this policy including assignment, bankruptcy and trust.

The secondary insured must be yourself (before the age of 65 years old), your spouse (before the age of 65 years old), or your child or ward (before the age of 18 years old) at the time of exercising this option.

You can exercise this option to appoint a secondary insured no more than three times.

The secondary insured becomes the insured of this policy only upon death of the insured for the remaining policy term. This policy can only have one insured at any point of time.

4.3 Life Events Withdrawal Benefit

During the MIP, you may choose to exercise a free partial withdrawal if the insured experiences any of the following life events:

- Turning 21 or 65;
- Enrolled into tertiary education;
- Marriage;
- Divorce;
- Death of spouse;
- Becoming a parent;
- Purchase of a residential property;
- Stay in hospital.

You must meet all the following conditions to exercise the free partial withdrawal:

- You must exercise it within three months after the date any of the life event above occurs;
- The life event must have taken place no earlier than 36 months after the cover start date of this policy; and
- At our request, you must provide to our satisfaction, documentary proof of the life event.

When you exercise the free partial withdrawal:

- You may withdraw no more than 10% of the prevailing policy value and there will be no partial withdrawal charge for the amount withdrawn. The policy value of this policy will be reduced according to your request for withdrawal; and
- Any Loyalty Bonus payable will not be affected by the withdrawal under this benefit.

You can exercise this benefit once for each life event and no more than three times in total during this policy term.

4.4 Premium Holiday

If you still have not paid the premium after the grace period, this policy will enter into a premium holiday. During this premium holiday period, you can stop paying premium provided the policy value is able to cover the fees and charges that continue to be due on the policy. The premium holiday charge may be payable during the premium holiday if it is within the MIP. The premium paying rider(s), if any, will end if this policy is on premium holiday.

During the premium holiday period, we will continue to provide coverage on the policy benefits accordingly.

The policy and the rider(s), if any, will end once the policy value is insufficient to pay for the applicable fees and charges that continue to be due under this policy.

Any premium holiday will end once you start paying your regular premiums again. When you start paying your regular premiums again after any premium holiday, we may not accept regular premiums for the period of the premium holiday that you have taken.

If this policy ends because the policy value falls to zero or less (negative value), you can request to reinstate within 36 months of the end date, by starting to pay the required regular premiums. This applies as long as you give us satisfactory proof of the insured's good health and there is no change in the risks covered by this policy. Also, if the policy value has become negative, you may need to make a top-up in addition to the required regular premiums before we agree to reinstate your policy.

4.5 Partial Withdrawal

Partial withdrawal can be made by cashing in the units from the ILP sub-fund(s) you have chosen (at the bid price) partly, subject to minimum policy value of \$1,000 after each withdrawal.

The minimum partial withdrawal amount is \$500 each time. After a partial withdrawal is made, the regular premium to be paid will remain the same.

Partial withdrawal charge will be deducted if the partial withdrawal is done during the MIP. If the policy value of the units for a partial withdrawal after deducting the partial withdrawal charge falls below the required minimum policy value, the withdrawal request will not be accepted and there will be no payout. Please refer to Section 7.7 "Partial Withdrawal Charge" for more information.

We may change these minimum amounts at any time by giving you notice.

5. ILP SUB-FUNDS

5.1 ILP Sub-Funds Available

You may choose to invest in any of the currently available ILP sub-funds. The list of ILP sub-funds available for your selection are available on our website at income.com.sg. You can find more information on these ILP sub-funds in the Semi Annual Fund Report and the Annual Fund Report.

5.2 More Information on the ILP Sub-Funds

To assist you in making investment choices, you can refer to the Semi Annual Fund Report and the Annual Fund Report, which contain information on the following:

- i. Details of fund managers and auditor of our ILP sub-funds
- ii. Investment Objectives and Scope of our ILP sub-funds
- iii. Structure of our ILP sub-funds
- iv. Asset and country allocation of our ILP sub-funds
- v. ILP sub-fund performance
- vi. Expense and turnover ratios
- vii. Inclusion under the CPF Investment Scheme
- viii. Other information e.g. financial statements, any soft dollar commissions or arrangements and conflicts of interests during management.

You should read the Fund Summary and Product Highlights Sheet before deciding whether to subscribe for units in the ILP sub-fund.

6. RISKS

6.1 General Risks

Buying a life insurance policy is a long-term commitment. Early termination of the policy usually involves high cost and the surrender value payable (if applicable) may be zero or less than the premiums paid.

As much as we are committed to achieving strong investment performance, the past performance of the managers and the ILP sub-fund(s) are not necessarily indicative of future performance. The value of the units under your Investment Linked Plan can rise or fall as the performance of the underlying ILP sub-funds changes. The policy will terminate whenever the value of the policy is zero or negative.

6.2 Risks Specific to Each ILP Sub-Fund

All investments come with some degree of risks.

For the Money Market Fund, the purchase of a unit in the ILP sub-fund is not the same as placing funds on deposit with a bank or deposit-taking financial institution. Although the manager may seek to maintain or preserve the value of the principal of the ILP sub-fund, there can be no assurance that the ILP sub-fund shall be able to meet this objective. The Money Market Fund is not a guaranteed fund, in that there is no guarantee as to the amount of capital invested or return received. The global

exposure of the Money Market Fund to financial derivatives or embedded financial derivatives should not exceed 100% of the scheme's net asset value at all times.

You can learn more about the risks specific to each ILP sub-fund in the Semi Annual Fund Report and the Annual Fund Report.

7. FEES & CHARGES

In this section, we describe to you the fees and charges that are applicable for Invest Flex. Please note that fees and charges are not guaranteed. They may be adjusted based on future experience. We will give you notice before we make any change to the fees and charges set out below.

We will apply any fees and charges applicable even during grace period and premium holiday, until your policy ends.

7.1 Premium Charge

We currently do not charge premium charge. However, we may change this at any time by giving you notice.

7.2 Policy Fee

A policy fee based on the policy value shown below is deducted monthly throughout the policy term. It will be taken from the policy value of the policy by cancelling units at the bid price.

Policy Year	Policy Fee
From Year 1 to 10	Annual rate of 2.5% of policy value
From Year 11 onwards	Annual rate of 0.5% of policy value

7.3 Insurance Cover Charge

From the 3rd policy anniversary, there is an insurance cover charge that must be paid monthly. This charge is based on the insured's age, gender and the sum at risk at the time this charge is due. It will be taken from the policy value of the policy by cancelling units at the bid price.

The sum at risk means the difference between 101% of net premium(s) paid and the policy value. If the sum at risk is zero or negative, the insurance cover charge will not apply for that month.

The insurance cover charge rates are shown in Appendix 1.

When deciding on your claim, we will refund the monthly insurance cover charges that we have taken after the date you told us about the event giving rise to the claim.

7.4 Fund Switching Fee

We currently do not charge for fund switches. Depending on circumstances in the future, we may levy an administration charge. We may change this at anytime by giving you notice.

7.5 Annual Management Fee

The annual management fee is not the same for all ILP sub-funds. We work this out as a percentage of the value of your chosen ILP sub-funds. The fee for each ILP sub-fund can be found in the Semi Annual Fund Report and the Annual Fund Report.

For all ILP sub-funds, the annual management fee is deducted at ILP sub-fund level as a percentage of the value of your chosen ILP sub-fund(s). You can find the annual management fees of the ILP sub-funds on our website. Although this percentage is not guaranteed, the maximum will be stated at ILP sub-fund level in their respective Fund Summary and Product Highlights Sheet. This fee will not be deducted from your policy via cancellation of units.

We may change the annual management fees at any time by giving you notice.

7.6 Surrender Charge

There will be a surrender charge deducted from the policy value if you do the following during the MIP:

- full surrender of the policy (including top-ups); or
- decrease the regular premium.

If the policy cash-in value after surrender charge is zero or less, there will be no benefit payout and the policy will end.

The surrender charge rates are shown in Appendix 2.

7.7 Partial Withdrawal Charge

There will be a partial withdrawal charge deducted for each partial withdrawal of the units in your ILP sub-fund(s) made during the MIP. The partial withdrawal charge will be deducted before the partial withdrawal amount is paid. Partial withdrawal charge is not applicable for the amount withdrawn under the life events withdrawal benefit under sub-section 4.3.

After a partial withdrawal is made, the regular premium to be paid will remain the same.

If the policy value of the units for a partial withdrawal after deducting the partial withdrawal charge falls below the required minimum policy value, the withdrawal request will not be accepted and there will be no payout.

The partial withdrawal charge rates are shown in Appendix 3.

7.8 Premium Holiday Charge

There will be a premium holiday charge on a monthly basis 30 days from the premium due date if:

- You stop paying premiums; or
 - You request for a premium holiday;
- during the MIP.

From the 5th policy anniversary, the premium holiday can be taken without any premium holiday charge up to the period according to the MIP shown below. After which, we will apply the premium holiday charge if your policy continues to be on premium holiday during the MIP.

MIP	Premium holiday period without premium holiday charge
5 years	0 months
10 years	60 months
15 years	60 months
20 years	120 months

If applicable, we will take this premium holiday charge from your policy value by cancelling units at the bid price. You cannot make any top-ups during the premium holiday.

The premium holiday charge rates are shown in Appendix 4.

7.9 Other Charges

We will take from the ILP sub-funds all direct expenses relating to buying, selling and valuing the investments of the ILP sub-funds.

8. SUBSCRIPTION OF UNITS

8.1 Purchase of Units

8.1.1 Regular Premium

100% of your regular premium will be used to buy units (at bid price) in the ILP sub-funds you have chosen.

8.1.2 Top-ups

100% of your top-ups will be used to buy units (at bid price) in the ILP sub-funds you have chosen.

8.2 Premium Limits

You may invest any premium amounts based on the minimum limits shown below. The premium amounts are available only in multiples of \$50.

These limits are not guaranteed. From time to time, we may review the limit. We may change this at anytime by giving you notice.

8.2.1 Minimum regular premium

MIP/ Payment Frequency	5 Years	10 Years	15 Years	20 Years
Yearly	\$9,600	\$6,000	\$3,600	\$2,400
Half-Yearly	\$4,800	\$3,000	\$1,800	\$1,200
Quarterly	\$2,400	\$1,500	\$900	\$600
Monthly	\$800	\$500	\$300	\$200

8.2.2 Minimum decrease in regular premium

Monthly	Quarterly	Half-yearly	Yearly
\$50 per month	\$150 per quarter	\$300 per half-year	\$600 per year

8.2.3 Single Top-up

Minimum amount for single top-up is \$2,500 each top-up.

8.2.4 Recurring Top-up

Monthly	Quarterly	Half-yearly	Yearly
\$100 per month	\$300 per quarter	\$600 per half-year	\$1,200 per year

8.2.5 Investment in each ILP sub-fund

As you may choose to invest in more than one ILP sub-fund under Invest Flex, you may also note that premium amounts allocated into each selected ILP sub-fund must not be lower than the amounts shown below:

Regular Premium	\$50 monthly, \$150 quarterly, \$300 half-yearly, or \$600 yearly
Single Top-up	\$1,000 each top up
Recurring Top-up	\$50 monthly, \$150 quarterly, \$300 half-yearly, or \$600 yearly

8.3 Pricing of Units and Dealing Deadline

All ILP sub-funds are valued daily on a bid-to-bid basis. All transactions are based on forward pricing. The prices are updated on the website of Income Insurance Limited (Income Insurance) on each business day. The transaction submitted must come with complete instructions.

All transactions submitted and premiums received by us by 3pm (Singapore time) each day will be executed based on the unit prices of the same business day. For transactions submitted and premiums received by us after 3pm (Singapore time) each day or transactions submitted on a non-business day (i.e. Saturday, Sunday or public holiday), the execution will be based on the unit prices valued for the following business day. We may change the 3pm cut-off point at any time by giving you notice.

8.4 Investment of Units

Units are invested based on the formula below:

Example - For Regular Premium of \$1,000 yearly, invested fully in one ILP sub-fund,

(1)	(2)	(3) = (1) x (2)	(4)	5 = (3) ÷ (4)
Regular Premium	Percentage of regular premium to buy units	Amount Invested	Bid Price	No. of Units
\$1,000	100%	\$1,000	\$1.00	1,000

The number of units purchased with each premium payment depends on the percentage of regular premium to buy units in the ILP sub-fund(s) you have chosen, bid price and any applicable fee and charges deducted via cancellation of units.

9 REDEMPTION OF UNITS

9.1 Full Surrender and Partial Withdrawal

You may redeem your investment fully or partially through full surrender or partial withdrawal. There will be a surrender charge or partial withdrawal charge during the MIP. This takes place through redeeming your units from your policy. The value of the units redeemed will be calculated at the bid price based on the date where the request for redemption was received by Income Insurance.

The cash-in value of the policy is payable upon full surrender. Thereafter, the policy ends.

Partial withdrawals have the effect of reducing the protection benefits and ILP sub-fund value of your policy. The minimum partial withdrawal amount is \$500 each time. There is no limit to the amount of partial withdrawals you may make. However, you need to hold a minimum value of units worth \$1,000.

The following example illustrates the amount of redemption proceeds that you will receive when you surrender or partial withdraw at policy year 5, based on MIP 15 years

(1) No. of Units to Redeem	(2) Bid Price	(3) = (1) x (2) Policy Value	(4) Surrender Charge/ Partial Withdrawal Charge	(5) = (3) – [(4) x (3)] Cash-in Value
1,000	\$2.00	\$2000	55%	\$900

9.2 Pricing Procedure and Dealing Deadline

Redemption and subscription of units follow the same forward pricing procedure and dealing deadline. You may refer to Section 8 “Subscription of Units” for more information.

You will receive your payment within 7 business days from the receipt of the completed request.

In the event of significant changes to the market, we reserve the right to delay the computation of prices for up to 30 business days, from the date of receipt of a written notice requesting for surrender. The surrender payment will only be made on the day after the bid price is computed.

10. SWITCHING OF UNITS

You can enjoy the flexibility of switching your investments between ILP sub-funds. The minimum amount for each fund switch is currently set at \$1,000.

Fund switch is done on bid-to-bid basis. Currently, we do not charge for fund switches. However, depending on future circumstances, an administration charge could be levied. We may change this at anytime by giving you notice.

11. SUSPENSION OF DEALINGS

We may suspend all transactions on a ILP sub-fund. Transactions include new applications to the ILP sub-fund, top-ups, switching, and cashing-in. We reserve the right to delay the computation of prices for up to 30 business days, from the date

of receipt of a written notice requesting for such transaction. We may do this in the interest of investors and in exceptional circumstances. Reasons for suspending transactions usually fall into these few broad categories:

- i. Natural disasters, market closures, or the introduction of new exchange controls or laws in countries in which a ILP sub-fund has considerable investments, making valuation impossible or difficult.
- ii. Liquidity issues, when a very large number of investors unexpectedly want to cash in their units at the same time or when asset values fall sharply and trading in the capital markets dries up, so assets cannot be sold to meet payouts (for example, during the 2008/2009 credit crisis).
- iii. When one of the main organisations involved in operating the ILP sub-fund closes down, the ILP sub-fund may then suspend temporarily until a new party takes over.
- iv. When ILP sub-funds are being wound up or merged with another ILP sub-fund.

In exceptional circumstances, if we believe it is in the best interests of all the investors in the ILP sub-fund, we may create new ILP sub-funds, or close or merge the ILP sub-funds by giving you notice. If we close any ILP sub-fund, unless you tell us otherwise in writing, we will reinvest the policy value in any of our ILP sub-funds which have investment aims similar to the ILP sub-funds which have been closed.

We will decide on how to manage the ILP sub-funds and choose the investments of the ILP sub-funds and the fund managers. We may change the investment aims, focus and approach, and fund managers of any ILP sub-funds by giving you notice.

12. RIDERS

You may attach available riders to enjoy extra protection.

All riders are subject to terms and conditions. For more information on these riders, please refer to the relevant product summaries of the riders.

13. EXCLUSIONS

There are certain conditions which no benefits will be payable under this policy as listed below. Please refer to the policy contract for the full details of the exclusions.

Suicide

If the insured commits suicide within one year from the cover start date, we will pay the policy value less any bonus at the time we are told about the claim.

TI Benefit

This benefit is not payable if your claim arises from:

- deliberate acts such as self-inflicted injuries, illnesses or attempted suicide;
- unlawful acts, provoked assault, or deliberate exposure to danger; or
- the effects of alcohol, drugs or any dependence.

Other Condition

After you have been continuously covered for two years from the cover start date, we will pay your claim unless:

- it is a case of fraud;
- you fail to pay a premium;
- the insured has a material pre-existing condition which you did not tell us about when you applied for the basic policy or rider if health declaration is required;
- you or the insured fail to tell us any significant information or information which is true, correct and complete which would have reasonably affected our decision to accept your application; or
- the claim is excluded or not covered under the terms of the basic policy or rider.

14. FREE-LOOK

You will have 14 days from the date you receive the policy documents to be sure that you want to keep the policy. If we deliver the policy by email or any other electronic means to you, the 14 days will start 7 days after the date of the delivery. If we deliver the policy both by post and email or any other electronic means to you, the 14 days will start 7 days after the date of the delivery by post.

During this time, if you choose to cancel the policy, we will refund you:

- a) The premiums you have paid; or
- b) The value of your policy units (excluding bonus units) based on the applicable bid price on the date we receive your cancellation request, plus any applicable fees and charges deducted from the policy,

whichever is lower, less any medical fees and other expenses such as payments for medical check-ups and medical reports incurred by us.

The maximum amount payable to you under this policy (including any refunds and distributions) in the event of such cancellation is the total amount of premiums paid (without interest).

15. GRACE PERIOD

There is a 30 days grace period to pay the premiums due on your policy.

If you have not paid the premium after the grace period, this policy will enter into a premium holiday.

16. REINSTATEMENT PERIOD

If the policy ends because its policy value falls to zero or less (negative value), the policyholder may request to reinstate the policy and any rider(s) within 36 months from the date the policy ended by starting to pay the required regular premiums, subject to our terms and conditions. However, in situations where the policy value has become negative, a top-up in addition to the required regular premium may be required before the reinstatement of the policy.

This applies as long as you give us satisfactory proof of the insured's good health and there is no change in the risks covered by this policy.

17. CLAIM

To make a claim for death benefit, we must be told of the claim and all relevant documents to support the claim must be given within six months after the insured's death.

If this policy provides for accidental death or accidental total and permanent disability (TPD) benefit, we must be told of the claim and all relevant documents to support the claim must be given within thirty days after the insured's death or TPD. If we are not told of the claim or have not received all relevant documents within thirty days, we will not reject the claim if you have a valid reason for the delay. You must also show that you have told us and given all relevant documents to support the claim to us as soon as reasonably possible.

To make a claim for other benefits, we must be told of the claim and all relevant documents to support the claim must be given within six months after the diagnosis or the event giving rise to the claim. If we are not told of the claim or have not received all relevant documents within six months, we will not reject the claim if you have a valid reason for the delay. You must also show that you have told us and given all relevant documents to support the claim to us as soon as reasonably possible.

If we are not told of the claim or have not received all relevant documents for any of your above claim within two years from the date of the event giving rise to the claim, we will not pay the claim.

When we work out any claim benefit, we will not include any bonuses that are paid after we are told about the claim.

We will refund any premiums that have been paid after we are told about the claim.

Please refer to our webpage for the claim procedures: income.com.sg/claims/life-insurance.

18. TERMINATION

You may write in to terminate or surrender your policy any time. Please refer to our webpage for the termination or surrender procedures: income.com.sg/claims/surrender-of-policies.

Please note that an early termination of the policy usually involves high costs and the surrender value payable (if applicable) may be zero or less than the total premiums paid.

19. OBTAINING PRICES OF UNITS

The prices of our ILP sub-funds are available from Income Insurance's website at income.com.sg/Funds/Fund-Prices.

Our ILP sub-funds are valued daily. The dealing days to which such prices apply can be found on our website stated above.

20. INVESTMENT UPDATES FROM FUND REPORTS

If you wish to track the performance of the ILP sub-funds you have invested in, you can refer to the Semi Annual Fund Report and the Annual Fund Report for our ILP sub-funds.

The financial year-end of Income Insurance's ILP sub-funds is 31 December of each year. You can find the semi annual financial statements in the Semi Annual Fund report, and the annual audited financial statements in the ILP Financial Statements. The Semi Annual Fund Report will be available by the end of August of each year, and the Annual Fund Report and annual audited financial statements by the end of March of the following year respectively.

The Semi Annual Fund Report and Annual Fund Report are available on Income Insurance's website at income.com.sg/funds/reports-and-downloads, and the annual audited financial statements are available at income.com.sg/about-us/reports-publications. Alternatively, you can also approach our insurance advisers, contact us at 6788 1777, or email csquery@income.com.sg to request for a copy of the reports.

21. OTHER IMPORTANT INFORMATION

21.1 Review of Charges and Practices

From time to time, we may review policy and ILP sub-fund charges under Invest Flex, as well as practices pertaining to the pricing, subscription, redemption and switching of units outlined in this product summary. Circumstances may change in the future, which could require us to revise our charges or practices as described in this product summary. Should any changes or revisions take place, we will communicate them to you and give you sufficient notice before these changes or revisions take effect.

21.2 Declaration and Reinvesting of Distributions

We may declare distributions for certain ILP sub-funds which have a distribution option. The distribution amount will depend on the number of units you hold in these ILP sub-funds on the date we declare the distribution. We set out the dates of when we announce, declare and pay out the distributions in the Semi Annual Fund Report and the Annual Fund Report or its equivalent. The return on the ILP sub-funds is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment. Distributions are not guaranteed. We may or may not pay a distribution every year.

For all ILP sub-funds that declare distributions, we will reinvest each distribution into the ILP sub-funds from which it is paid. We do this by buying units at the bid price (unless we say otherwise) on the payout date as set out in the 'Semi Annual Fund Report' or 'Annual Fund Report', or its equivalent. Units reinvested is managed as part of your unit holdings in the policy. To avoid doubt, for any withdrawals including ILP sub-funds that declare distribution, fees and charges may apply

From the 5th policy anniversary onwards, if the distribution amount for a ILP sub-fund meets the minimum amount we tell you, you can choose to receive all future distributions from that ILP sub-fund as payouts instead, by telling us in writing at least 30 days before the next declaration date set out in the 'Semi Annual Fund Report' or 'Annual Fund Report', or its equivalent. This applies as long as the ILP sub-fund is not bought under any of these schemes:

- Central Provident Fund Investment Scheme; or
- Supplementary Retirement Scheme

We will then follow this same choice for the later distributions of that ILP sub-fund if the distributions meet the minimum amount we tell you, unless you tell us your new choice at least 30 days before the next declaration date set out in the 'Semi Annual Fund Report' or 'Annual Fund Report', or its equivalent.

We may change the minimum distribution amount required at any time.

22. 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 Income Insurance or visit the GIA/LIA or SDIC web-sites (www.gia.org.sg or www.lia.org.sg or www.sdic.org.sg).

DISCLAIMER

This product summary does not form a part of the contract of insurance. It is only meant to be a simplified description of the product features which apply to this plan and does not explain the whole contract. The contents of this product summary may be different from the terms of cover eventually issued. Please read the policy contract for the precise terms, conditions and exclusions. Only the terms, conditions and exclusions in the policy contract will be enforceable by the policyholder and Income Insurance.

Appendix 1 – Yearly insurance cover charge rates for death and TI based on \$1,000 sum at risk

The table below shows the insurance cover charge rates for age up to 99 years. For age after 99 years, we will apply the rate currently set for age 99 years.

Age^	Male (\$)	Female (\$)
0	0.46	0.48
1	0.42	0.45
2	0.38	0.42
3	0.34	0.39
4	0.30	0.36
5	0.27	0.33
6	0.27	0.32
7	0.27	0.31
8	0.27	0.30
9	0.27	0.29
10	0.27	0.30
11	0.31	0.32
12	0.35	0.34
13	0.39	0.36
14	0.43	0.38
15	0.46	0.39
16	0.46	0.38
17	0.46	0.37
18	0.46	0.36
19	0.46	0.35
20	0.48	0.34
21	0.48	0.33
22	0.48	0.32
23	0.48	0.31
24	0.48	0.30
25	0.49	0.31
26	0.48	0.30
27	0.47	0.29
28	0.46	0.28
29	0.45	0.27
30	0.46	0.27

31	0.48	0.29
32	0.50	0.31
33	0.52	0.33
34	0.54	0.35
35	0.58	0.37
36	0.62	0.43
37	0.66	0.49
38	0.70	0.55
39	0.74	0.61
40	0.79	0.65
41	0.89	0.73
42	0.99	0.81
43	1.09	0.89
44	1.19	0.97
45	1.28	1.06
46	1.50	1.18
47	1.72	1.30
48	1.94	1.42
49	2.16	1.54
50	2.38	1.66
51	2.66	1.86
52	2.94	2.06
53	3.22	2.26
54	3.50	2.46
55	3.76	2.66
56	4.21	2.88
57	4.66	3.10
58	5.11	3.32
59	5.56	3.54
60	5.99	3.75
61	7.14	4.21
62	8.29	4.67
63	9.44	5.13
64	10.59	5.59
65	11.74	6.05
66	14.21	7.63

67	16.68	9.21
68	19.15	10.79
69	21.62	12.37
70	24.10	13.94
71	27.03	16.82
72	29.96	19.70
73	32.89	22.58
74	35.82	25.46
75	38.73	28.32
76	42.86	32.81
77	46.99	37.30
78	51.12	41.79
79	55.25	46.28
80	59.36	50.75
81	67.51	58.52
82	75.66	66.29
83	83.81	74.06
84	91.96	81.83
85	100.10	89.60
86	113.88	103.13
87	127.66	116.66
88	141.44	130.19
89	155.22	143.72
90	169.02	157.25
91	186.65	175.48
92	204.28	193.71
93	221.91	211.94
94	239.54	230.17
95	257.15	248.42
96	290.78	283.73
97	324.41	319.04
98	358.04	354.35
99	391.65	389.64

^Note: By age, we mean the insured's age on their last birthday.

Appendix 2 – Surrender Charge

The table below shows the percentage to be applied for surrender charge.

- For full surrender, the percentage is applied to policy value withdrawn.
- For surrender charges due to reduction of premium, the percentage is applied to the proportion of reduction multiplied by the policy value.

Policy Year	MIP			
	5 years (%)	10 years (%)	15 years (%)	20 years (%)
1	100.0%	100.0%	100.0%	100.0%
2	100.0%	100.0%	100.0%	100.0%
3	75.0%	80.0%	80.0%	90.0%
4	40.0%	60.0%	65.0%	75.0%
5	20.0%	50.0%	55.0%	65.0%
6	NA	45.0%	50.0%	60.0%
7	NA	40.0%	47.0%	55.0%
8	NA	20.0%	45.0%	50.0%
9	NA	15.0%	40.0%	45.0%
10	NA	5.0%	35.0%	40.0%
11	NA	NA	25.0%	35.0%
12	NA	NA	15.0%	30.0%
13	NA	NA	10.0%	25.0%
14	NA	NA	5.0%	20.0%
15	NA	NA	5.0%	15.0%
16	NA	NA	NA	10.0%
17	NA	NA	NA	5.0%
18	NA	NA	NA	5.0%
19	NA	NA	NA	5.0%
20	NA	NA	NA	5.0%

Appendix 3 – Partial Withdrawal Charge

The table below shows the percentage to be applied for partial withdrawal charge.

- The percentage is applied to policy value withdrawn.

Policy Year	MIP			
	5 years (%)	10 years (%)	15 years (%)	20 years (%)
1	100.0%	100.0%	100.0%	100.0%
2	100.0%	100.0%	100.0%	100.0%
3	75.0%	80.0%	80.0%	90.0%
4	40.0%	60.0%	65.0%	75.0%
5	20.0%	50.0%	55.0%	65.0%
6	NA	45.0%	50.0%	60.0%
7	NA	40.0%	47.0%	55.0%
8	NA	20.0%	45.0%	50.0%
9	NA	15.0%	40.0%	45.0%
10	NA	5.0%	35.0%	40.0%
11	NA	NA	25.0%	35.0%
12	NA	NA	15.0%	30.0%
13	NA	NA	10.0%	25.0%
14	NA	NA	5.0%	20.0%
15	NA	NA	5.0%	15.0%
16	NA	NA	NA	10.0%
17	NA	NA	NA	5.0%
18	NA	NA	NA	5.0%
19	NA	NA	NA	5.0%
20	NA	NA	NA	5.0%

Appendix 4 – Premium Holiday Charge

The table below shows the percentage to be applied for premium holiday charge.

- The percentage is applied to the annualized regular premium and divided by 12 for payment on a monthly basis.

Policy Year	MIP			
	5 years (%)	10 years (%)	15 years (%)	20 years (%)
1	100.0%	100.0%	100.0%	100.0%
2	100.0%	100.0%	100.0%	100.0%
3	75.0%	80.0%	80.0%	90.0%
4	40.0%	60.0%	65.0%	75.0%
5	20.0%	50.0%	55.0%	65.0%
6	NA	NA	50.0%	60.0%
7	NA	NA	45.0%	55.0%
8	NA	NA	45.0%	50.0%
9	NA	NA	40.0%	45.0%
10	NA	NA	35.0%	40.0%
11	NA	NA	35.0%	40.0%
12	NA	NA	35.0%	40.0%
13	NA	NA	35.0%	40.0%
14	NA	NA	35.0%	40.0%
15	NA	NA	35.0%	40.0%
16	NA	NA	NA	40.0%
17	NA	NA	NA	40.0%
18	NA	NA	NA	40.0%
19	NA	NA	NA	40.0%
20	NA	NA	NA	40.0%