
PRODUCT SUMMARY: Essential whole life cover

Version 2.25

This Product Summary is for general information only. It is not a contract of insurance. It is a simplified description of the product features applicable to this plan and is not exhaustive. Please refer to the Policy Contract for all terms, conditions and exclusions. For the avoidance of doubt, only the terms, conditions and exclusions as set out in the Policy Contract will bind the policy owner and Us.

Details of Plan Provider:

Etiqua Insurance Pte. Ltd., (201331905K), 23 Church Street, #01-01 Capital Square, Singapore 049481.

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 Life Insurance Association (LIA) or SDIC web-sites (www.lia.org.sg or www.sdic.org.sg).

Nature and Objective of the Plan:

This is a whole life plan that provides You with protection against death, Terminal illness and Total and permanent disability (until Age 70). You have a choice of additional Non-participating coverage of 100%, 200% or 300% of Basic sum insured to increase Your protection up to either Age 65 or Age 80.

This is a Participating life insurance policy. It allows You to participate in the performance of the Participating fund in the form of bonuses that are not guaranteed.

PLAN BENEFIT:

1. Death Benefit

Upon death of the Life insured while the policy is in force:

- I. Before the Policy anniversary when the Life insured attains the expiry Age of the Additional sum insured,

the death Benefit payable is the higher of:

- a) Basic sum insured and its attaching bonuses (if any); or
- b) Basic sum insured and Additional sum insured;
less any amounts owing to Us.

- II. On or after the Policy anniversary when the Life insured attains the expiry Age of the Additional sum insured,

the death Benefit payable is the Basic sum insured and its attaching bonuses (if any), less any amounts owing to Us.

When We make this payment, the policy ends.

Basic sum insured is the amount of Participating coverage provided by the Basic policy.

Additional sum insured provides additional Non-participating coverage for the Basic policy before the Policy anniversary when the Life insured attains the expiry Age of the chosen Additional sum insured (Age 65 or Age 80). The Additional sum insured is 100%, 200% or 300% multiplied by the Basic sum insured.

While We assess the death claims, if the claimant needs financial assistance to prepare the funeral, We may consider offering an immediate payment of up to S\$3,000 per Life insured. This funeral expense financial aid, if given, will be deducted from the final death Benefit to the claimant. Our advance payment of this financial aid does not mean We have approved the death claim. If the death claim is not approved later, after Our assessment, We have the right to ask You to return this advance payment.

2. Terminal Illness (TI) Benefit

If the Life insured has a Terminal illness while the policy is in force, We will pay the death Benefit in one lump sum. When We make this payment, the policy ends.

Terminal illness is the conclusive diagnosis of an illness that is expected to result in the death of the Life insured within 12 months. This diagnosis must be supported by a specialist and confirmed by the Company's appointed Doctor. Terminal illness in the presence of HIV infection is excluded.

3. Total and Permanent Disability (TPD) Benefit

If the Life insured becomes totally and permanently disabled on or before reaching the Policy anniversary when he attains Age 70 while the policy is in force, We will pay the death Benefit in one lump sum.

The maximum aggregate amount payable is Four Million Singapore Dollars (S\$4,000,000) per Life insured for all policies and riders issued by Us with TPD Benefits.

If the TPD Benefit payable is lesser than the death Benefit, the death Benefit will be reduced by the amount paid for the TPD. The policy remains in force and the remaining death Benefit is the original death Benefit less the amount paid for TPD.

If the TPD Benefit payable is the same as the death Benefit, the policy ends when We make this payment.

Total and permanent disability is a disability that lasts continuously for at least 180 days, which the Doctor considers permanent and expects it to last throughout the lifetime of the Life insured. This means one of the following:

- i. A disability where the Life insured whose Age is between 17 and 65 cannot perform any work or occupation, or
- ii. A disability where the Life insured suffers from any of these:
 - Total and irrecoverable loss of sight in both eyes; or
 - Loss of two or more limbs, each above the wrist or ankle; or
 - Total and irrecoverable loss of sight in one eye and loss of one limb at or above the wrist or ankle.
- iii. A disability where the Life insured cannot do at least 3 out of 6 Activities of Daily Living without physical help from another person or mechanical equipment.

The 6 Activities of Daily Living are:

Washing - The ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash by other means.

Dressing - The ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical or medical appliances.

Feeding - The ability to feed oneself food after it has been prepared and made available.

Toileting - The ability to use the lavatory or manage bowel and bladder function through the use of protective undergarments or surgical appliances if appropriate.

Mobility - The ability to move indoors from room to room on level surfaces.

Transferring - The ability to move from a bed to an upright chair or wheelchair, and vice versa.

- iv. A disability where the Life insured has to be confined to a home, a hospital or other institution in order to receive constant care and medical attention.

If the Life insured is unemployed at the time of disability, then only (ii) and (iii) shall apply.

If the Life insured suffers from TPD before reaching Age 17, only definitions (ii) and (iv) shall apply.

4. Retirement Option

You can exercise this option to receive 10 equal yearly payments starting from the Policy anniversary immediately after the Life insured attains Age 65. You can utilize up to 80% of the total Surrender value available at the Policy anniversary when the Life insured attains Age 65, any amounts owing to Us will be deducted first. The Surrender value chosen to be utilized for retirement option will be paid to You in 10 equal yearly payments without interest.

The minimum yearly payment allowed is S\$600. You will receive the yearly payment via direct credit to Your designated bank account.

Once this option is exercised, Policy owner is not allowed to make further changes to the option and this retirement option can only be exercised once during the entire policy term. We reserve the right to change the minimum yearly payment amount and maximum percentage of the total Surrender value that can be utilized for this option at any time by giving You thirty (30) days' written notice in advance.

After this option has been exercised:

- a) Basic sum insured and its attaching bonuses (if any) will be reduced by the same proportion of the Surrender value utilized and future bonuses will be declared based on the revised Basic sum insured. The Additional sum insured will remain as the same multiplier of the Basic sum insured.
- b) Upon death of the Life insured while the policy is in force:
 - I. Before the Policy anniversary when the Life insured attains the expiry age of the Additional sum insured,
the death benefit payable will be the higher of:
 - a) Revised Basic sum insured and its attaching revised bonuses (if any); or
 - b) Revised Basic sum insured and Additional sum insured;
plus any unpaid yearly payments for the option;
less any amounts owing to Us.
 - II. On or after the Policy anniversary when the Life insured attains the expiry age of the Additional sum insured,

the death benefit payable will be the revised Basic sum insured and its attaching revised bonuses (if any), plus any unpaid yearly payments for the option, less any amounts owing to Us.

- c) Upon surrender while the policy is in force, the Surrender value payable will be the revised Surrender value and its attaching revised bonuses (if any); plus any unpaid yearly payments for the option; less any amounts owing to Us.
- d) Policy loan will not be allowed.

5. Guaranteed Insurability Benefit

This policy provides an option to increase the Life insured's protection without giving Us proof of good health whenever the Life insured experiences a key life event. You can buy a new term or an endowment policy on the Life insured for a maximum of 2 key life events per Life insured. This is applicable regardless of the number of life policies the Life Insured is insured with Us. You can only do so if the following conditions are met:

- a) the key life event must occur before the Policy anniversary when the Life insured attains Age 50;
- b) Your policy is fully underwritten and issued on standard terms without any exclusions;
- c) All the Premiums under this policy are paid up to-date;
- d) The application to exercise this option must be submitted within 90 calendar days following the occurrence of the key life event; and
- e) The maximum coverage You can buy for each new policy is the lower of either 25% of the Basic sum insured at Policy commencement date or S\$150,000. You must pay the Premium on the new policy based on the Age of the Life insured at the time of purchase.

The key life events are:

- a) the Life insured marries;
- b) the Life insured becomes a parent by having a newborn child or legally adopts a child; or
- c) the Life insured graduated from tertiary education.

6. Surrender Benefit

Upon surrender, the surrender Benefit is paid in one lump sum. The total surrender Benefit payable is the sum of the following:

- a) the guaranteed Surrender value;
- b) Surrender value of reversionary bonus (if any); and
- c) performance bonus (if any)

less any amounts owing to Us.

BONUSES:

Future bonuses of this plan which have yet to be allocated to You are not 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 by the appointed actuary.

The Benefits under this plan are made up of guaranteed and non-guaranteed Benefits. The guaranteed Benefits will be paid regardless of the performance of the Participating fund. Non-guaranteed Benefits are

in the form of reversionary bonus and performance bonus. The reversionary bonus and performance bonus stated below are NOT guaranteed and will vary according to the future experience of the Participating fund.

7. Reversionary Bonus

The reversionary bonus is determined annually and credited to the policy on the following Policy anniversary. Once the reversionary bonus is declared and added/vested, it forms part of the guaranteed Benefit of the policy.

Based on the illustrated investment rate of return of 4.25% p.a., the reversionary bonus rate is illustrated at S\$5.00 per S\$1,000 Basic sum insured per year and S\$5.00 per S\$1,000 on accumulated reversionary bonus and payable after the policy is in force for one (1) year. In comparison, at an illustrated investment rate of return of 3.00% p.a., the reversionary bonus rate is expected to be adjusted downwards depending on the future outlook of the Participating Fund.

Based on the illustrated investment rate of return of 3.00% p.a., the reversionary bonus rate is illustrated at S\$3.20 per S\$1,000 Basic sum insured per year and S\$3.20 per S\$1,000 on accumulated reversionary bonus and payable after the policy is in force for one (1) year.

8. Performance Bonus

Performance bonus is a one-off bonus which may be paid when the Policy owner surrenders the policy or makes a claim for any of the basic Benefits of the policy. The amount varies, depending on the number of completed years the policy has been in force with Etiqa.

Based on the illustrated investment rate of return of 4.25% p.a., the performance bonus is illustrated as follow:

No of completed years the policy has been in force	Surrender	Claims
	Performance Bonus as a % of Surrender Value of Reversionary Bonus	Performance Bonus as a % of Reversionary Bonus
5 - 9	30%	8%
10 - 14	140%	28 – 88%
15 – 19	140%	88% - 148%
20 – 24	190%	153% - 173%
25 - 29	290%	173% - 195%
30 - 34	290% - 320%	203%
35 - 39	320% - 400%	203%
40 - 44	400% - 420%	228% - 250%
45 - 49	420% - 500%	250%
50 - 54	500%	250% - 350%
55 - 59	510% - 530%	360% - 420%
60 – 64	530%	420%
65 - 69	530% - 550%	420% - 460%
70 - 74	550%	460%
75 - 79	550%	460%
80 - 84	550%	480%
85 - 91	550%	480%
92 and above	550%	510%

Based on the illustrated investment rate of return of 3.00% p.a., the performance bonus is illustrated as follow:

No of completed years the policy has been in force	Surrender	Claims
	Performance Bonus as a % of Surrender Value of Reversionary Bonus	Performance Bonus as a % of Reversionary Bonus
5 - 9	15%	4%
10 - 14	70%	14% - 44%
15 - 19	70%	44% - 74%
20 - 24	95%	77% - 87%
25 - 29	145%	87% - 98%
30 - 34	145% - 160%	102%
35 - 39	160% - 200%	102%
40 - 44	200% - 210%	114% - 125%
45 - 49	210% - 250%	125%
50 - 54	250%	125% - 175%
55 - 59	255% - 265%	180% - 210%
60 - 64	265%	210%
65 - 69	265% - 275%	210% - 230%
70 - 74	275%	230%
75 - 79	275%	230%
80 - 84	275%	240%
85 - 91	275%	240%
92 and above	275%	255%

All bonuses are not guaranteed unless it has been declared by Us and the actual amount may vary depending on the performance of the Participating fund that the plan is invested.

Please refer to the policy illustration for the bonus amount at the illustrated investment rate of return of 3.00% p.a. and 4.25% p.a. 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.

9. Investment of Assets

The investment objective is to maximise the long term returns of the SGD Participating fund through investments consistent with Policy owners' reasonable expectations, while meeting the internal and regulatory solvency requirements. The strategic asset allocation for the SGD Participating fund is as follows:

Asset Type	Strategic Asset Allocation	Actual Allocation as at 31 December 2024
Equities	18.0%	18.4%
Bonds	70.0%	79.4%
Other Assets*	12.0%	2.2%
Total Assets	100.0%	100.0%

*Other assets include alternative assets, cash and policy loan.

While We partly manage the assets of the SGD Participating fund, Maybank Asset Management Singapore Pte. Ltd. ("Maybank Asset Management Singapore"), Our sister company, has been appointed to primarily

manage the assets. In addition, BlackRock (Singapore) Ltd and PGIM Private Placement Investors, L.P. had been appointed in March 2023 and October 2024 respectively to manage a portion of the assets. Maybank Asset Management Singapore address: 50 North Canal Road #03-01, Singapore 059304. BlackRock (Singapore) Limited address: 20 Anson Road, #18-01 Twenty Anson, Singapore 079912. PGIM Private Placement Investors, L.P. Address: 655 Broad Street, 17th Floor, Newark, NJ 07102.

10. Investment Rate of Return

For Our SGD Participating fund, the past investment rates of return (after deducting investment expenses only) are shown in the table below.

	2022	2023	2024	Average of last 3 years	Average of last 5 years	Average of last 10 years
Investment Returns	-11.06%	5.49%	2.04%	-1.44%	-0.40%	1.92%

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

11. Total Expense Ratio (TER)

The TER 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 TERs are shown in the table below.

	2022	2023	2024	Average of last 3 years	Average of last 5 years	Average of last 10 years
Total Expense Ratio	2.26%	1.16%	1.49%	1.61%	2.25%	3.64%

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

12. Type of Risk Affecting the Level of Bonuses

The level of bonuses depends on the actual performance of the Participating fund. Key factors affecting the performance of the Participating fund are:

- Investment return
- Expenses incurred or allocated to the Participating fund
- The amount of death and sickness claims paid out on policies in the Participating fund
- The numbers of surrenders of the policies in the Participating fund.

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

13. Sharing of Risks

Your Premiums, along with those of other Participating policies will be combined in one pool of assets in the Participating fund. The surrender risks are pooled and shared by all policies in the Participating fund which include both single and regular Premium plans. The investment risks borne by Your plan will be shared with other Participating plans. Other risks may be shared among products that have the same features. Examples of such risks include expense risks, mortality risks and morbidity risks.

In determining the level of bonuses that can be supported, the assets available to back the plan will be derived by accumulating the Premiums paid at the actual rate of investment return less the cost of insurance, expenses incurred, commission paid, taxes and other costs that may be incurred in managing the Participating fund.

14. Smoothing of Bonuses

As investment performance fluctuates over time, bonuses are smoothed to achieve stable medium to long term returns on Your policy. As a result, some of the investment returns in good years may not be distributed so as to boost returns in years where the investment return is low. However, the effect of smoothing is intended to be neutral over time.

(i) Reversionary Bonus

Etiqa's bonus distribution policy is to keep the reversionary bonus at a level that is expected to be sustainable over the long term. Thus, while the reversionary bonus is usually reviewed annually, it is not expected to fluctuate from year to year. Nevertheless, it may be adjusted up or down under exceptional circumstances.

The reversionary bonus rates declared over the past 4 years are consistent with the reversionary bonus at Illustrated Investment Rate of Return of 4.25% p.a. as stated under section "Bonuses: Reversionary Bonus" in the Product Summary.

(ii) Performance Bonus

There is no performance bonus declared yet as this plan was launched in 2021.

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

15. Fees and Charges

This plan shares in the experience of the fund. This means that any expenses incurred by the fund can be charged to the policy according to the risk-sharing rules described earlier.

Examples of such expenses include:

- Investment fees paid to fund managers for providing management services
- Mortality (death), terminal illness, lapse and surrender claims
- Marketing and other distribution-related costs
- Administration fees incurred in underwriting of new business
- Management and overhead expenses
- Commission fees paid to Your financial adviser or intermediaries

All expenses, except for commission, are shared and charged to the assets backing the policy according to the risk-sharing rules described earlier. For commissions, the actual amount is charged to each individual policy.

Please refer to the Total Distribution Cost Table in the Policy Illustration for more information.

Please note that the charges described in this section will not be in the form of explicit fees or charges to You; it has already been allowed for in calculating Your Premium.

16. Exclusions

Death Benefit

We do not pay the death Benefit if the death is directly or indirectly, wholly or partly caused by intentional acts (sane or insane) such as self-inflicted injuries, suicide or attempted suicide within the first twelve (12) months from the Policy Issue date or the latest Reinstatement date, whichever is later.

Terminal Illness (TI) Benefit

We do not pay the TI Benefit if the TI is directly or indirectly, wholly or partly caused by:

- a) Intentional acts (sane or insane) such as self-inflicted injuries, suicide or attempted suicide; or
- b) Acquired Immune Deficiency Syndrome (AIDS), AIDS-related conditions or infection in the presence of Human Immunodeficiency Virus (HIV) except HIV due to blood transfusion and occupationally acquired HIV.

Total and Permanent Disability (TPD) Benefit

We do not pay the TPD Benefit if the TPD is directly or indirectly, wholly or partly caused by:

- a) Intentional acts (sane or insane) such as self-inflicted injuries, suicide or attempted suicide;
- b) Criminal acts, war (declared or not), terrorism and chemical warfare;
- c) Participating in aviation (except as fare-paying passenger or member crew of a commercial airline), any dangerous or hazardous sport or hobby such as (but not limited to) steeple chasing, polo, horse racing, underwater diving, hunting, motor vehicular racing, mountaineering or potholing, or aerial sports such as skydiving, parachuting, bungee jumping;
- d) Effects of drug or alcohol addiction; or
- e) AIDS, AIDS-related conditions or infection in the presence of HIV except HIV due to blood transfusion and occupationally acquired HIV.

When there is condition(s) specific to the Life insured which We will not cover, We will state them on Our Letter of Conditional Acceptance. When any of the exclusion happens, We will return the higher of either the total Premiums paid (less any amounts previously paid to You under this policy) without interest or the Surrender value (if any), less any amounts owing to Us.

17. Other Material Information

Update on Performance:

You can expect to receive an annual bonus update from Us on the performance of Your policy and the Participating fund by October each year. An updated Policy Illustration is available upon request.

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 Policy owners of Participating policies. As such, Etiqa strives to achieve a fair allocation substantiated by regular expense investigations.

Related Party Transactions:

All transactions with the related parties will be approved by relevant internal committee to ensure that transactions are done at arm's length.

Termination:

Your policy will end when one of these events happens first:

- a) Death of the Life insured;
- b) We paid out 100% of the Benefit amount for the covered events;
- c) Full surrender of the policy;
- d) Premium is not paid on time and there is insufficient Surrender value;
- e) The loan amount on this policy owing to Us exceeds the Surrender value; or
- f) Your written request and Our acceptance of the application to terminate the policy.
- g) any other cause of termination as permitted under or any change of laws or regulatory requirements, including court orders.

Premiums:

The premium rate for this plan is level and guaranteed throughout the premium term. Premiums are payable during the premium term and can be paid monthly, quarterly, half-yearly or yearly.

You will pay the first Premium at the time You apply for this policy. Thereafter, You will pay all future Premiums within thirty (30) days from the due date so as to continue the policy. If You fail to pay Premiums on time, We will pay the Premiums for You so that the policy can continue. We can only do so if the policy has accumulated a Surrender value which is enough to pay for the Premiums. This is a loan (automatic Premium loan) from Us and We will charge You interest. Interest accrues on a daily basis. If there is not enough Surrender value, this policy will end. We will deduct these loans and interest from any amount We may be due to pay under this policy.

Select additional benefits according to your need(s):

With additional Premiums, You may add supplementary benefits to this policy for extra protection. For more details on the riders, please refer to the riders' product summary.

Impact of Early Surrender:

As buying a life insurance policy is a long-term commitment, an early termination of the policy usually involves high costs and the Surrender value, if any, that is payable to You may be zero or less than the total Premiums paid.

Please refer to the Table of Deductions in the Policy Illustration for the potential cost of surrendering the plan early.

Free Look Period:

You may return this policy for cancellation within 14 days after You receive the policy document, for any reason. We will deduct any costs incurred by the Company in assessing the risk under the policy, such as payments for medical check-up and other expenses, from the Premium You paid and refund the balance to You. If Your policy document is sent by post, We consider this policy is delivered to You 7 days after the date of posting.

Note:

Age means the Age at next birthday.

Life Insurance is a contract of utmost good faith and a proposer is required to disclose in proposal form fully and faithfully all the facts, which he knows or ought to know, as otherwise the policy issued may be void.

The terms and conditions of Your policy are contained in Your Policy Contract.

If You wish to know more about Participating life insurance products, You may refer to "Your Guide to Life Insurance" and "Your Guide to Participating Policies" on Our website or LIA's website (www.etiqa.com.sg or www.lia.org.sg). Alternatively, We can provide You a copy of the guide upon request.