Product Summary

Details of Product Provider

Manulife (Singapore) Pte. Ltd. (we, our, us) (registration number 198002116D) is the product provider and underwriter for this policy. This policy is distributed through our representatives or appointed distributors only. You may contact us for claims under this policy. Contact details: 8 Cross Street #15-01, Manulife Tower, Singapore 048424 Tel: 67371221, Website: www.manulife.com.sg.

Product Description

Manulife Spring (II) is a 12-year, medium-term, regular premium participating endowment plan that may help you to grow your wealth and offers flexible guaranteed cash benefit options.

The life insured will be covered for death and terminal illness. The life insured will also be covered for total and permanent disability (TPD) until the TPD expiry date. This plan pays a maturity benefit at the end of the policy term.

This plan allows you to take part in the performance of the participating fund, in the form of bonuses that are not guaranteed. To find out more about participating policies, you may refer to the industry guide on participating policies which is available on our website, Life Insurance Association (LIA) at www.lia.org.sg or you can ask your financial adviser representative for a copy.

Note:
"You" / "your" relates to the policy owner. For a single-life policy, the life insured will also be the policy owner.

Product Benefits

1. Guaranteed Cash Benefit (GCB)
   We will pay you the GCB, starting from the end of the GCB payout year (as applicable to you) and subsequently at the end of each policy year, until the policy year immediately before the maturity date.

   Each GCB is equivalent to the annual premium payable on the basic plan. Depending on the GCB payout year option chosen, you will receive yearly GCB starting from:
   (i) the end of the 3rd policy year <u>if you choose Manulife Spring (II) – 3</u>; or
   (ii) the end of the 6th policy year <u>if you choose Manulife Spring (II) – 6</u>.

   You can choose to use the GCB to off-set your annual premium for the basic plan, receive the GCB, or accumulate the GCB with us.

   (i) Off-set Premiums
   By default, your GCB will be used to off-set the annual premium of the basic plan once the GCB is payable. Should you prefer to receive or accumulate the GCB, you may instruct us accordingly via a written notification.

   (ii) Receive the GCB
   You may receive the GCB by:
   a. cheque; or
   b. direct credit to a bank account you have chosen.

   Before we pay the GCB, we will first take off any amount you owing to us.

   (iii) Accumulate the GCB
   You may accumulate the GCB with us at the prevailing interest rate, currently at 3.00% per annum. The interest rate is non-guaranteed and we may change it from time to time. We will give you 30 days' notice before changing the interest rate. You may choose to either fully or partially withdraw the accumulated GCB and interest credited on it (if any). Other than the full withdrawal

of the available balance, the minimum amount for each withdrawal will be S$500. The withdrawal amount will be less any amount owing to us.

If we do not receive any instruction from you, your GCB will continue to off-set the annual premium of the basic plan once they are payable.

2. Maturity Benefit
If the life insured is alive on the maturity date and the policy is still in force, you will receive the following:
(a) the guaranteed maturity value;
(b) the accumulated reversionary bonus (if any);
(c) the maturity bonus (if any); and
(d) the accumulated GCB with non-guaranteed interest (if any).

We will first take off any amount owing to us.

The bonuses stated above are not guaranteed.

Upon payment of the maturity benefit, this policy will end.

Please see the policy illustration for the illustrated maturity benefit you may receive at the end of the policy term.

3. Death Benefit
If the life insured dies during the policy term, we will pay the following in one lump sum:
(a) higher of
    (i) 105% of (the total premiums paid on the basic plan less any advance premiums paid and less any GCB declared), or
    (ii) the guaranteed surrender value;
(b) the accumulated reversionary bonus (if any);
(c) the claim bonus (if any); and
(d) the accumulated GCB with non-guaranteed interest (if any).

We will first take off any amount owing to us.

The bonuses stated above are not guaranteed.

Upon payment of the death benefit, this policy will end.

4. Terminal Illness (TI) Benefit
If the life insured is diagnosed with a TI during the policy term while the policy is still in force, we will pay the TI benefit as an acceleration of the death benefit.

Definition of TI
Any condition caused by illness or injury, where at the time of claim, despite all reasonable medical treatment, the life insured is expected to live for no more than 12 months. The medical examiner treating the condition must provide supporting evidence of the condition, possible medical treatment, the prognosis after undergoing the possible medical treatment, and certify that the life insured is expected to live for no more than 12 months despite all possible medical intervention. We reserve the right to appoint an independent medical examiner who is an expert in the condition to confirm the diagnosis and prognosis. TI in the presence of human immunodeficiency virus (HIV) infection is excluded.

<u>Limits of compensation</u>
The most we will pay for this policy and all other policies we have issued covering the same life insured for any TI benefit and critical illness benefit is S$2,000,000 (TI/CI Limit), of which TI benefit cannot be more than S$1,000,000 (TI Limit). The payment of the TI benefit will reduce the TI/CI limit and TI limit respectively by the amount we have paid. This policy will remain in force based on reduced

sum insured for all the other applicable benefits if we have not paid the full sum insured following the TI claim. Please see the policy contract for details.

5. Total and Permanent Disability (TPD) Benefit
   If the life insured suffers a TPD on or before the policy anniversary immediately after his or her 70th birthday (TPD expiry date), we will pay the TPD benefit as an acceleration of the death benefit in one lump sum.

   The disability must last for a minimum period of six consecutive months before a claim can be admitted.

Quick Guide This example below is solely intended for illustrative purposes on what TPD covers. Please refer to the table below for the full set of definitions and details.

As a result of an accident, illness or disease, the life insured had					
 Age 0 to 18*	^ Suffered total & irrecoverable loss of use of: a) 2 eyes; b) 2 limbs; or c) 1 eye and 1 limb	OR	^ Been permanently confined to stay in a home, hospital or similar institution to receive constant care and medical attention		
 Age 18* to 65*	^ Suffered total & irrecoverable loss of use of: a) 2 eyes; b) 2 limbs; or c) 1 eye and 1 limb	OR	^ Been permanently unable to take part in any occupation, business or any activity which pays an income	OR	^ Been permanently unable to perform at least 3 ADLs** without physical help from another person, even with the aid of special equipment
 Age 65* to 70*	^ Suffered total & irrecoverable loss of use of: a) 2 eyes; b) 2 limbs; or c) 1 eye and 1 limb	OR	^ Been permanently unable to perform at least 3 ADLs** without physical help from another person, even with the aid of special equipment		

** Refers to the policy anniversary after the life insured's birthday*
*** Refers to Activities of Daily Living*
^ Condition must last for a period of at least 6 consecutive months.

From	Up to	**Definitions of TPD** TPD means any of the following situations:
Age 0	The policy anniversary immediately after the life insured's 70th birthday	If the life insured has suffered: (a) total and irrecoverable loss of sight of both eyes; (b) total and irrecoverable loss of use of two (2) limbs; or (c) total and irrecoverable loss of sight of one (1) eye and total and irrecoverable loss of use of one (1) limb. Loss of use means total, continuous and permanent functional disablement of a limb, which has lasted for at least six (6) months.
Age 0	The policy anniversary immediately after the life insured's 18th birthday	The life insured required, for a minimum period of six (6) consecutive months due to an accident, illness or disease, constant care and attention and continuous confinement to a home, hospital or similar institution. Such requirement for constant care and attention and continuous confinement to a home, hospital or similar institution is expected to be permanent.
The policy anniversary immediately after the life insured's 18th birthday	The policy anniversary immediately after the life insured's 65th birthday	(a) The life Insured had been, for a minimum period of six (6) consecutive months, continuously unable to engage in any occupation, business, work or profession whatsoever (whether his or her usual or otherwise) for income, profit, compensation, wages or remuneration. This inability to engage in any occupation, business, work or profession whatsoever (whether his or her usual or otherwise) for income, profit, compensation, wages or remuneration is expected to be continuous and permanent and must result from an accident, illness or disease; or (b) As a result of accident, illness or disease, the life Insured becomes totally and permanently unable to perform at least three (3) of the six (6) activities of daily living even with the aid of special equipment, and always require physical assistance of another person throughout the entire activity for a continuous period of at least six (6) months. Activities of daily living are: (i) Transferring - The ability to move from a bed to an upright chair or wheelchair and vice versa (ii) Mobility - The ability to move indoors from room to room on level surfaces (iii) Toileting - The ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene (iv) Dressing - The ability to put on, take off, secure and unfasten all garments and as appropriate, any braces, artificial limbs or surgical appliances (v) Washing - The ability to wash in the bath or shower (including getting into and out of the bath or shower) or to wash satisfactorily by any other means (vi) Feeding - The ability to feed oneself once food has been prepared and made available The diagnosis must be confirmed and certified by a medical examiner. Please refer to the policy contract for definition of medical examiner.

From	Up to	**Definitions of TPD** TPD means any of the following situations:
The policy anniversary immediately after the life insured's 65^{th} birthday	The policy anniversary immediately after the life insured's 70^{th} birthday	As a result of accident, illness or disease, the life Insured becomes totally and permanently unable to perform at least three (3) of the following six (6) activities of daily living even with the aid of special equipment, and always require physical assistance of another person throughout the entire activity for a continuous period of at least six (6) months. Activities of daily living are: (i) Transferring - The ability to move from a bed to an upright chair or wheelchair and vice versa (ii) Mobility - The ability to move indoors from room to room on level surfaces (iii) Toileting - The ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene (iv) Dressing - The ability to put on, take off, secure and unfasten all garments and as appropriate, any braces, artificial limbs or surgical appliances (v) Washing - The ability to wash in the bath or shower (including getting into and out of the bath or shower) or to wash satisfactorily by any other means (vi) Feeding - The ability to feed oneself once food has been prepared and made available The diagnosis must be confirmed and certified by a medical examiner. Please refer to the policy contract for definition of medical examiner.

Limits of compensation
The most we will pay for this policy and all other policies we have issued covering the same life insured for any TPD benefit is S$5,000,000. This policy will remain in force for the death benefit if we have not paid the full sum insured following the TPD claim. Please see the policy contract for details.

6. Change of Life Insured Option
You may request to change the life insured after 2 years from the policy issue date, subject to our prevailing administrative and underwriting requirements. You must have an insurable interest on the new life insured at the time of change. We reserve the right to levy an administration fee if we accept your request.

Where the owner of the policy is:
(i) A corporation, you may request to change the life insured under this policy during the policy term and there is no limit to the number of times you may do so.
(ii) An individual or organisation which is not a corporation, you may request to change the life insured under this policy no more than twice during the policy term per policy.

Please refer to the policy contract for more information.

Bonus Features

The benefits shown in the policy illustration are based on the following illustrated investment rates of return.

1. Reversionary Bonus
   We may declare a bonus every year. The bonus rate is non-guaranteed.

   We will guarantee to pay reversionary bonuses which have been declared, no matter how the participating fund performs. However, if you surrender the policy, we will pay the surrender value of the accumulated reversionary bonus. This will be less than the accumulated reversionary bonus that has been declared and guaranteed.

   Once reversionary bonus is allocated, it will form part of the guaranteed benefits of this policy and will not be affected by any subsequent years' revisions. The accumulated reversionary bonus will be payable upon death, TI, TPD or on the policy maturity date.

Reversionary Bonus	**At Illustrated Investment Rate of Return @ 4.25% p.a.**
Per S$1,000 sum insured	S$2.00
Annual compounding rate throughout the Policy Term	0.20%

   The compounding rate is used to calculate the interest that is added to the accumulated reversionary bonuses and interest which is built up on the reversionary bonuses.

2. Maturity Bonus
   We may declare a non-guaranteed maturity bonus. This bonus is payable upon the maturity of the policy. It is expressed as a percentage of the accumulated reversionary bonus.

Maturity Bonus (expressed as a percentage of the Accumulated Reversionary Bonus)					
At Illustrated Investment Rate of Return of 4.25% p.a.					
Sum Insured Bands	**$20,000 to $29,999**	**$30,000 to $39,999**	**$40,000 to $49,999**	**$50,000 to $69,999**	**≥ $70,000**
Manulife Spring (II) – 3 (GCB starting from end of 3rd Policy Year)	969.20%	1087.60%	1196.40%	1250.80%	1299.80%
Manulife Spring (II) – 6 (GCB starting from end of 6th Policy Year)	709.80%	845.10%	948.40%	1000.00%	1043.60%

3. Surrender Bonus
   We may declare a non-guaranteed surrender bonus. This bonus is payable when you surrender this policy, if the policy is still in force, and it will be available after:
   (i) the end of the 3rd policy year onwards (if you have chosen Manulife Spring (II) – 3); or
   (ii) the end of the 5th policy year onwards (if you have chosen Manulife Spring (II) – 6).

   It is expressed as a percentage of the surrender value of the accumulated reversionary bonus.

Manulife Spring (II) – 3 (GCB starting from end of 3rd Policy Year)

Surrender Bonus (expressed as a percentage of the Surrender Value of the Accumulated Reversionary Bonus)					
At Illustrated Investment Rate of Return of 4.25% p.a.					
Sum Insured Bands / End of Policy Year	$20,000 to $29,999	$30,000 to $39,999	$40,000 to $49,999	$50,000 to $69,999	≥ $70,000
1	0.00%	0.00%	0.00%	0.00%	0.00%
2	0.00%	0.00%	0.00%	0.00%	0.00%
3	38.00%	44.00%	47.00%	49.00%	51.00%
4	68.40%	92.40%	98.00%	109.50%	112.50%
5	152.00%	176.00%	188.00%	196.00%	202.00%
6	250.80%	290.40%	310.20%	323.40%	334.40%
7	349.60%	407.10%	432.40%	450.80%	466.90%
8	458.40%	530.40%	564.00%	588.00%	607.20%
9	570.00%	660.00%	672.00%	703.20%	727.20%
10	638.40%	739.20%	784.80%	820.80%	847.20%
11	726.90%	870.00%	897.30%	938.10%	974.80%
12	969.20%	1087.60%	1196.40%	1250.80%	1299.80%

Manulife Spring (II) – 6 (GCB starting from end of 6th Policy Year)

Surrender Bonus (expressed as a percentage of the Surrender Value of the Accumulated Reversionary Bonus)					
At Illustrated Investment Rate of Return of 4.25% p.a.					
Sum Insured Bands / End of Policy Year	$20,000 to $29,999	$30,000 to $39,999	$40,000 to $49,999	$50,000 to $69,999	≥ $70,000
1	0.00%	0.00%	0.00%	0.00%	0.00%
2	0.00%	0.00%	0.00%	0.00%	0.00%
3	0.00%	0.00%	0.00%	0.00%	0.00%
4	0.00%	0.00%	0.00%	0.00%	0.00%
5	175.10%	191.50%	201.60%	206.80%	211.60%
6	192.70%	225.00%	241.50%	255.20%	266.80%
7	263.20%	308.40%	340.00%	356.40%	371.20%
8	340.30%	398.60%	437.50%	461.90%	482.80%
9	409.20%	481.90%	532.90%	561.30%	584.20%
10	465.50%	556.10%	610.00%	649.20%	676.20%
11	535.80%	642.20%	711.30%	755.00%	787.90%
12	709.80%	845.10%	948.40%	1000.00%	1043.60%

4. Claim Bonus
   We may declare a non-guaranteed claim bonus. This is an additional bonus which is payable when you made a claim on this policy. It is expressed as a percentage of the accumulated reversionary bonus.

Manulife Spring (II) – 3 (GCB starting from end of 3rd Policy Year)

Claim Bonus (expressed as a percentage of the Accumulated Reversionary Bonus)					
At Illustrated Investment Rate of Return of 4.25% p.a.					
Sum Insured Bands / End of Policy Year	$20,000 to $29,999	$30,000 to $39,999	$40,000 to $49,999	$50,000 to $69,999	≥ $70,000
1	0.00%	0.00%	0.00%	0.00%	0.00%
2	0.00%	0.00%	0.00%	0.00%	0.00%
3	38.00%	44.00%	47.00%	49.00%	51.00%
4	68.40%	92.40%	98.00%	109.50%	112.50%
5	152.00%	176.00%	188.00%	196.00%	202.00%
6	250.80%	290.40%	310.20%	323.40%	334.40%
7	349.60%	407.10%	432.40%	450.80%	466.90%
8	458.40%	530.40%	564.00%	588.00%	607.20%
9	570.00%	660.00%	672.00%	703.20%	727.20%
10	638.40%	739.20%	784.80%	820.80%	847.20%
11	726.90%	870.00%	897.30%	938.10%	974.80%
12	969.20%	1087.60%	1196.40%	1250.80%	1299.80%

Manulife Spring (II) – 6 (GCB starting from end of 6th Policy Year)

Claim Bonus (expressed as a percentage of the Accumulated Reversionary Bonus)					
At Illustrated Investment Rate of Return of 4.25% p.a.					
Sum Insured Bands / End of Policy Year	$20,000 to $29,999	$30,000 to $39,999	$40,000 to $49,999	$50,000 to $69,999	≥ $70,000
1	0.00%	0.00%	0.00%	0.00%	0.00%
2	0.00%	0.00%	0.00%	0.00%	0.00%
3	0.00%	0.00%	0.00%	0.00%	0.00%
4	0.00%	0.00%	0.00%	0.00%	0.00%
5	175.10%	191.50%	201.60%	206.80%	211.60%
6	192.70%	225.00%	241.50%	255.20%	266.80%
7	263.20%	308.40%	340.00%	356.40%	371.20%
8	340.30%	398.60%	437.50%	461.90%	482.80%
9	409.20%	481.90%	532.90%	561.30%	584.20%
10	465.50%	556.10%	610.00%	649.20%	676.20%
11	535.80%	642.20%	711.30%	755.00%	787.90%
12	709.80%	845.10%	948.40%	1000.00%	1043.60%

In comparison, at an illustrated investment rate of return of 3.00% per annum, the reversionary bonus rates, surrender bonus rates, claim bonus rates and maturity bonus rates are expected to be adjusted downwards depending on the future outlook of the participating fund.

Please refer to the policy illustration for the 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.

As the bonus rates used for the policy illustration are not guaranteed, the actual benefit we pay may vary according to the future performance of the participating fund that this policy is invested in. Please note that the actual bonuses that may be declared in the future may turn out to be higher or lower than illustrated in this section.

Future bonuses which have yet to be allocated in this policy, are not guaranteed. We will decide the level of bonus to be declared each year (if any) as approved by our board of directors, taking into account the written recommendation by our appointed actuary.

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

Main Product Conditions

The following are some of the conditions in the policy contract. This is only a brief summary and you should read the actual terms and conditions in the policy contract. Please consult your financial adviser representative if you need more explanation.

1. Paying Premiums
   Premiums are level and guaranteed and you will need to pay them throughout the premium payment term.

2. Free Look
   You may cancel this policy by writing to us within 14 days after you receive this policy. If you decide to cancel your policy during this period, we will refund your premiums, without interest and less any medical or other expenses, to you. If we send this policy to you by post or email, we will consider it to have been delivered and received by you 7 days after the date of posting or email sent.

3. Surrender Benefit
   As long as the premiums are paid up to date, you will receive the following when you surrender or end the policy after the start of the 2nd policy year:
   i) the guaranteed surrender value;
   ii) the non-guaranteed surrender value of the accumulated reversionary bonus (if any);
   iii) the non-guaranteed surrender bonus (if any);
   iv) any accumulated GCB with interest (if not previously withdrawn),
   less any amount owing to us.

   The guaranteed surrender value is expressed as a percentage of the sum insured. You can refer to the guaranteed surrender value (applicable to your policy) in the policy illustration.

4. Ending the Policy
   The policy will end:
   (a) when we receive your request in writing to end this policy;
   (b) when it lapses;
   (c) when the life insured dies;
   (d) on the benefit end date shown on the schedule page or endorsement; or
   (e) upon the full acceleration of the death benefit, due to TI claim or TPD claim,
   whichever happens first.

5. General 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.

   Death Benefit
   If the life insured commits suicide within one year from the policy issue date or the date this policy is reinstated, we will not pay the death benefit and will refund all premiums paid without interest and less any medical or other expenses we had to pay in connection with this policy.

   TI Benefit
   We will not pay the TI benefit if the TI is caused by human immunodeficiency virus (HIV) infection.

   TPD Benefit
   We will not cover any disability or condition caused by:
   (a) any self-inflicted injury or attempted suicide, while sane or insane;

(b) the life insured being under the influence of any narcotic, alcohol, gas or fumes, voluntarily taken, administered, absorbed or inhaled or drugs not prescribed by a medical examiner;
(c) war or any act related to war, or service in the armed forces or in a civil defence force supporting any country at war except for peacetime national service duties;
(d) riot, insurrection, civil commotion, strikes or terrorist activities, unless the life insured is a victim;
(e) injuries suffered while travelling on any aircraft, except:
    (i) as a fare-paying passenger or a crew member (including the pilot) on an aircraft licensed for passenger service and operated by a regular airline on a scheduled route; or
    (ii) an aircraft operated by the Republic of Singapore Air Force; or
(f) any pre-existing condition.

Pre-existing condition means (a) the diagnosis of any condition listed in Table A; or (b) the occurrence of any of the following events in relation to any condition listed in Table A, before (1) the policy issue date, (2) the date we approve your change of life insured request, or (3) the most recent reinstatement date of this policy, whichever is the latest, and:
(i) such condition has presented sign or symptom which you or the life insured was aware of or should have been aware of, and should have sought medical advice or treatment;
(ii) treatment, test or investigation was recommended by or received from a medical examiner for such condition; or
(iii) the life insured has arranged or received medical consultation, test or investigation for such condition.

<u>Table A – List of Conditions</u>

1	AIDS/HIV infection	**11**	Motor neuron disease
2	Aplastic anaemia, Thalassaemia major or blood disorders	**12**	Multiple sclerosis
3	Auto-immune diseases	**13**	Muscular dystrophy
4	Cancer	**14**	Paralysis (Hemiplegia/Paraplegia/Quadriplegia)
5	Dementia/Alzheimer’s disease	**15**	Parkinson disease
6	(a) Diabetes with complications; (b) Diabetes with Hypertension; (c) Diabetes with Hyperlipidaemia; (d) Diabetes with Hypertension and Hyperlipidaemia; or (e) Hypertension with Hyperlipidaemia, in an individual whose subsequent claim is due to stroke, heart attack, kidney damage, diabetic neuropathy, or diabetic retinopathy	**16**	Psychiatric or mental illness
7	Illnesses/conditions which led to a joint/limb/spinal/eye/mental condition	**17**	Pulmonary hypertension
8	Ischaemic heart disease/Coronary heart disease, heart valves disorders or arrhythmia (irregular heartbeats)	**18**	Renal failure or renal dialysis
9	Liver disorders, liver cirrhosis, hepatic encephalopathy or liver failure	**19**	Rheumatoid arthritis
10	Lung disease	**20**	Stroke/Cerebrovascular disorders, tumour of the brain or Arteriovenous Malformation

Impact of Early Surrender

1. 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 see the policy illustration for the loss or low returns you may suffer if you surrender the policy early.

2. For this product, the surrender value is only available after the start of the 2nd policy year onwards, as long as the premiums are paid up to date.

Investment of Assets

1. The investment strategy aims to make the most of the long-term returns needed to meet all expected benefits of the participating fund. The aim is to maintain the solvency of the fund at all times and meet the guaranteed benefits, as well as reinforce our strength and ability to take advantage of new opportunities.

   The strategic and current asset allocation for the participating fund that this product is invested in is as follows:

	Strategic Asset Allocation			Current Asset Allocation as of 31 Dec 2024
Asset Class	**Target**	**Minimum**	**Maximum**	
Fixed Income	70.0%	64.0%	76.0%	69.5%
Public Equity	25.0%	24.0%	36.0%	23.9%
Private Equity	2.5%			5.0%
Real Estate	2.5%			1.6%

   The targets and ranges for each of the classes of asset may change in the future.

2. At the fund level, the current asset allocation is close to the target asset allocation. Fixed income includes both government and corporate bonds, and is aimed at meeting the bulk of guaranteed liabilities. Equities and real estate provide potentially higher returns to provide for the non-guaranteed bonuses in participating policies. The fixed income portfolio includes cash and money-market instruments.

3. While Manulife (Singapore) Pte. Ltd. partly manages the assets of the participating fund, the following fund managers have been appointed to manage the assets.
   (i) Manulife Investment Management (Singapore) Pte. Ltd. whose address is 8 Cross Street #16-01, Manulife Tower, Singapore 048424.
   (ii) Manulife Investment Management Private Markets (US), LLC whose address is 197 Clarendon Street, C-2, Boston, Massachusetts 02116.
   (iii) Manulife General Account Investments (Singapore) Pte. Ltd. whose address is 8 Cross Street #16-02, Manulife Tower, Singapore 048424.

4. **Investment Rate of Return**
   Our participating fund can be separated into different participating sub-funds. The figures shown in the table below refer to the historical investment rates of return (after deducting investment expenses only) for the participating sub-fund to which this policy belongs.

	2022	2023	2024	Average over the last 3 years	Average over the last 5 years	Average over the last 10 years
Investment returns	-4.92%	10.06%	6.35%	3.63%	NA	NA

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

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

5. **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 varies significantly from the expected level of expenses, it may affect the non-guaranteed benefits you may receive.

For our participating fund, the historical total expense ratios are shown in the table below.

	2022	2023	2024	Average over the last 3 years	Average over the last 5 years	Average over the last 10 years
Total expense ratio	2.35%	1.52%	1.54%	2.01%	2.40%	2.68%

Please note that historical expense ratios may not be indicative of future expense ratios.

Total Expense Ratio refers to the total expenses incurred by our total participating fund as a whole and is not specific to any participating sub-fund.

We work out the investment return and total expense ratio using the following.

Investment return	$$\frac{\text{2 x total net investment income (including realized or unrealized capital gain or loss)}}{\text{(market value of asset at start of year + market value of asset at end of year less total net investment income)}}$$
Total expense ratio	$$\frac{\text{2 x total expense}}{\text{(market value of asset at start of year + market value of asset at end of year)}}$$

Note:
This investment return reflects the investment performance of the participating fund alone. It does not reflect the actual return you will receive. Past performance is not necessarily a guide to future performance. The actual return you will receive depends on the actual bonus we declare. The capital gain is the increase in value of an asset from the purchase price. The gain is not 'realized' until the asset is sold. An unrealized gain is when the price of the asset rises above the purchase price but the asset is held and not sold.

Risks Affecting the Level of Bonuses

1. The types of risk affecting the participating fund performance are shown below.
   - Investment
   - Expense
   - Mortality (rates of death)
   - Longevity
   - Other morbidity risks (e.g. risks related to terminal illness, critical illness, disability, loss of independence)
   - Persistency
   - Business risks:
     i. providing guarantees to policyholders
     ii. the critical illness riders in the fund
     iii. changes in the population
     iv. marketing practices
     v. meeting policyholders' reasonable expectations
     vi. regulatory changes
     vii. catastrophic events and epidemics of disease

   We will decide on the level of bonuses taking into account the current performance and the future outlook of the participating fund.

2. For the purpose of spreading risk, we group participating policies by type of product (whole life, endowment, single premium, regular premium, rider). All the risks mentioned above are shared among the policies in the sub-fund.

3. We use a smoothing process when we allocate bonuses. During periods when the performance of the participating fund is above average, we will not distribute some assets as bonuses and we will set them aside as reserves for smoothing. During periods when the performance is below average, we use the reserves to support the bonus declared.

4. This product was launched in 2021. The reversionary bonus rate declared is as follows:

Year	Reversionary Bonus per S$1,000 Sum Insured	Annual compounding rate on Accumulated Reversionary Bonus
2022	S$2.00	0.20%
2023	S$2.00	0.20%
2024	S$2.00	0.20%

   The surrender bonus rates and the claim bonus rates for the past 3 years (or less if the product was launched later) are consistent with the illustrated rates stated in the section on Bonus Features.

5. Past performance is not necessarily a guide to future performance.

Fees and Charges

1. The types of expenses we charge to the participating fund are:
   - commission and override commission paid to agents or intermediaries;
   - investment fees paid to the fund managers for providing management services of the participating fund;
   - marketing, sales and advertising fees in distributing participating policies;
   - administration fees in new business underwriting and policy renewals;
   - employee salaries and benefits;
   - overhead expenses such as office rental, utilities and equipment rental;
   - legal, audit, consultant and other types of regulatory fees;
   - servicing arrangement with intra-group parties (related companies);
   - tax; and
   - other expenses, such as loss in value, office supplies, and so on.

2. We have allowed for the expenses mentioned above when working out the premiums, so you won't be charged extra.

Contacting You

You can expect to receive the following documents from us to provide information about how your policy is doing.

(a) Annual bonus statement – You can expect to receive this within one month from the policy anniversary.
(b) Annual performance report of the participating fund – You can expect to receive this in June or July each year.

Conflict of Interest

There is no conflict of interest in relation to the participating fund and how it is managed.

Related Party Transactions

We have reinsurance arrangement with Manulife (International) Limited; and transactions with the following related parties for the management of our participating fund:

(i) Manulife Investment Management (Singapore) Pte. Ltd.

(ii) Manulife Investment Management Private Markets (US), LLC
(iii) Manulife General Account Investments (Singapore) Pte. Ltd.

The above transactions are not expected to have any significant financial impact on the management of the participating fund. All transactions with the related parties are approved by relevant internal committee to ensure that transactions are done at arm's length.

Important Notes

This product summary is published for general information only and does not take into account the specific investment objectives, financial situation and the particular needs of any specific person. This is not a contract of insurance. You will find full details of the terms, conditions and exclusions of this policy in the policy contract. You will receive the policy contract after we accept your application.

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 LIA or SDIC websites (www.lia.org.sg or www.sdic.org.sg).