

PRODUCT SUMMARY

i-WealthSaver

(Limited Pay)

In this Product Summary, “we”, “us”, “our” refer to China Taiping Insurance (Singapore) Pte. Ltd.

PLAN DESCRIPTION

i-WealthSaver is a limited premium payment, participating endowment plan that provides a lump sum maturity benefit at the end of the policy term. You can choose a policy term of 10, 15, 20 or 25 years to meet your savings goals. Premiums may be paid over 5, 10, 15 or 20 years.

This plan also provides coverage for death of the life insured during the policy term.

To ensure continuity of the policy, you may appoint a secondary life insured to continue with the policy benefits upon the death of the primary life insured. Please refer to the plan benefits section for more details.

This plan participates in the performance of the Participating Fund in the form of bonuses that are not guaranteed.

PLAN BENEFITS

1. Maturity Benefit

At the end of the policy term, as long as the policy is in-force, we will pay a lump sum maturity benefit which consists of the following:

- (a) a guaranteed maturity benefit which is equivalent to the sum assured you have chosen; and
- (b) accumulated reversionary bonus; and
- (c) a non-guaranteed terminal bonus

Before we pay the maturity benefit, we will take off any amount you owe us.

2. Secondary Life Insured Option

You may appoint a secondary life insured at application or during the policy term, subject to our acceptance, to continue with the policy benefits upon the death of the primary life insured.

The primary life insured is the person named as the life insured at the start of the policy. The policy can only have one life insured at any point in time.

While the primary life insured is alive and the policy is in-force, you may appoint the secondary life insured up to 2 times (i.e. you can change the secondary life insured once) during the policy term. For avoidance of doubt, when the secondary life insured becomes the new life insured:

- (a) the maturity date of the policy remains unchanged;
- (b) future premiums due for the basic plan (if any) shall continue to be payable; and
- (c) you cannot appoint another secondary life insured.

Appointment of a secondary life insured is subject to the following conditions:

- (a) there is insurable interest between you and the secondary life insured at the point of appointment;
- (b) the age of the secondary life insured cannot exceed “75 minus premium payment term” at the point of appointment;
- (c) no nomination of beneficiary has been made for this policy;
- (d) no trust has been created under the policy; and
- (e) no collateral assignment of the policy has been established.

If you wish to make a nomination of beneficiary or create a trust under the policy or establish a collateral assignment of the policy, you must first revoke the appointment of the secondary life insured.

3. Death Benefit

Death Benefit

The death benefit comprises the following:

- (a) guaranteed death benefit which is equal to the higher of:
 - (i) 105% of Total Yearly Premiums paid; or
 - (ii) 101% of guaranteed surrender value; and

- (b) accumulated reversionary bonus; and
- (c) a non-guaranteed terminal bonus

However, if the life insured dies due to any causes other than Accident within 1 year from the issue date, 100% of the total premiums paid to us, without interest, will be payable instead of the death benefit stated above.

Before we pay the death benefit, we will take off any amount you owe us.

If a secondary life insured has not been appointed:

If the life insured dies while the policy is in-force, we will pay the death benefit and the policy terminates.

If a secondary life insured has been appointed:

If the primary life insured dies while the policy is in-force, we will not pay the death benefit and the policy shall continue with the secondary life insured becoming the new life insured, unless you choose to receive the death benefit thereby terminating the policy.

Notes:

- (a) "Total Yearly Premiums Paid" means the sum of all premiums paid for the basic plan on a yearly payment mode basis, regardless of the actual premium payment mode. Total Yearly Premiums exclude any interest paid for loans and reinstatement (if applicable) of the policy.
- (b) "Accident" means any event resulting solely and directly from unexpected, external, violent and visible source and does not include sickness or any naturally occurring medical condition or degenerative process.

4. Surrender Benefit

This policy will acquire a surrender value from the 2nd policy anniversary onwards as long as premiums are paid-to-date. You may surrender the policy in full or partially once the policy has acquired a surrender value. Surrendering of bonus alone is not allowed.

If you surrender the policy, you will receive:

- (a) a guaranteed surrender value; and
- (b) a surrender value of the accumulated reversionary bonus; and
- (c) a non-guaranteed terminal bonus.

Before we pay the surrender benefit, we will take off any amount you owe us.

The guaranteed surrender value will be at least equivalent to 100% of Total Yearly Premiums paid for the basic plan at the end of the 5th policy year immediately after premium payment term. For example, if the premium payment term you choose is 5 years, the guaranteed surrender value will be at least 100% of Total Yearly Premiums paid at the end of 10th policy year.

This guaranteed surrender value will continue to increase and be equal to the sum assured you have chosen, which is the guaranteed maturity benefit.

Notes:

- (a) "Total Yearly Premiums Paid" means the sum of all premiums paid for the basic plan on a yearly payment mode basis, regardless of the actual premium payment mode. Total Yearly Premiums exclude any interest paid for loans and reinstatement (if applicable) of the policy.
- (b) For partial surrender, it will be subject to the policy maintaining a minimum basic sum assured requirement.

BONUS FEATURES

The bonus stated below are not guaranteed and will vary according to the future experience of the Participating Fund.

1. Reversionary Bonus

Reversionary bonus will usually be declared each year. Once any reversionary bonus is declared, it will be added to the policy at its policy anniversary and becomes guaranteed.

Reversionary bonus is illustrated as follow:

Policy Year	Illustrated at the following Investment Rate of Return on the Participating Fund	
	3.00% p.a.	4.25% p.a.
All Years	\$3.0 per \$1,000 basic sum assured, compounding at 0.3% p.a. of accumulated reversionary bonus	\$4.0 per \$1,000 basic sum assured, compounding at 0.4% p.a. of accumulated reversionary bonus

2. Terminal Bonus

Terminal bonus is a one-time bonus which may be payable upon maturity, claim or surrender of the policy.

On maturity

Terminal bonus on maturity is expressed as a percentage of the accumulated reversionary bonus:

Premium Term	Policy Term (years)	Illustrated at the following Investment Rate of Return on the Participating Fund	
		3.00% p.a.	4.25% p.a.
5 years	10	399.0%	562.0%
	15	392.6%	553.0%
	20	391.2%	551.0%
	25	421.7%	594.0%
10 years	15	249.9%	352.0%
	20	315.2%	444.0%
	25	352.2%	496.0%
15 years	20	245.0%	345.0%
	25	294.7%	415.0%
20 years	25	245.7%	346.0%

On death

Terminal bonus on death is expressed as a percentage of the accumulated reversionary bonus:

Policy Year	Illustrated at the following Investment Rate of Return on the Participating Fund	
	3.00% p.a.	4.25% p.a.
1 to 4	0.0%	0.0%
5 to 9	4.3% to 257.7%	6.0% to 362.9%
10 to 14	34.4% to 399.0%	48.5% to 562.0%
15 to 19	88.8% to 392.6%	125.0% to 553.0%
20 to 24	149.1% to 391.2%	210.0% to 551.0%
25	245.7% to 421.7%	346.0% to 594.0%

On surrender

Terminal bonus on surrender is expressed as a percentage of the surrender value on the accumulated reversionary bonus:

Policy Year	Illustrated at the following Investment Rate of Return on the Participating Fund	
	3.00% p.a.	4.25% p.a.
1 to 4	0.0%	0.0%
5 to 9	4.0% to 244.8%	5.7% to 344.8%
10 to 14	32.7% to 399.0%	46.1% to 562.0%
15 to 19	84.3% to 392.6%	118.8% to 553.0%
20 to 24	141.6% to 391.2%	199.5% to 551.0%
25	245.7% to 421.7%	346.0% to 594.0%

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

Reversionary bonus and terminal bonus are not guaranteed and may vary, depending on the performance of our Participating Fund. The Board of Directors will approve the level of bonuses, taking into account the written recommendation by our Appointed Actuary.

PAYMENT OF PREMIUMS

Premiums for this plan are payable throughout the premium payment term you choose.

Premium rates are level and guaranteed.

INVESTMENT OF ASSETS

The investment objective of the Participating Fund seeks to invest in assets that can support its guaranteed liabilities with a high degree of confidence and to maximize return for the assets supporting the non-guaranteed liabilities.

While setting the investment strategy of the Participating Fund, we aim to balance between seeking an attractive return over the long run and taking an acceptable level of risk appropriate to the financial strength of the fund, the nature of the liabilities and our overall risk appetite. The major factors we consider include the product design (e.g. amount of guaranteed benefits, policy term) of our plans, protection of the relative interests of all policyholders and shareholders and our financial strength.

We manage the Participating Fund together with our appointed external manager(s):

Schroder Investment Management (Singapore) Ltd
 138 Market Street,
 #23-01 CapitaGreen,
 Singapore 048946

JPMorgan Asset Management (Singapore) Limited
 88 Market Street,
 30th Floor,
 CapitaSpring,
 Singapore 048948

Taiping Assets Management (Hong Kong) Company Limited
 19/F & 20/F,
 18 King Wah Road,
 North Point
 Hong Kong

Please note that the appointed external manager(s) may change from time to time.

The investment asset mix broadly comprises fixed income, risky assets, cash and other assets. The actual investment asset mix as at 31 December 2024 is as follows:

Investment Asset Mix	Target ¹	Actual ²
Fixed Income	76%	53% ³
Risky Assets	23%	44% ⁴
Cash and other Assets	1%	3%

¹ Refers to the investment asset mix starting from 1 January 2025 of the participating sub-group.

² Refers to the investment asset mix of the total Participating Fund as a whole and is not specific to any participating sub-group.

³ Includes mainly fixed income securities, fixed income futures and FX forwards for hedging.

⁴ Includes equities, collective investment schemes (equity, bond, money market), equity futures and alternatives investments.

Note: The actual investment asset mix may deviate from the target investment asset mix subject to our discretion.

Investment Rate of Return

The investment returns reflect the investment performance of the Participating Fund only. It does not reflect the actual return you will receive and past performance is not an indication of future performance. The actual return you will receive is determined by the actual bonuses paid out by us.

For our Participating Fund, the past investment rates of return (after deducting investment expenses only) are shown in the table below. The Participating Fund is separated into a few sub-groups; the figures below refer to the investment rates of return for the sub-group that this product belongs to:

	2022	2023	2024	Averaged over the last 3 years	Averaged over the last 5 years	Averaged over the last 10 years
Investment Returns	-8.0%	4.2%	4.2%	-0.1%	N.A.*	N.A.*

* This participating sub-group was set up in 2021. Hence, there are no historical investment rates of return available prior to 2021.

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

Total Expense Ratio

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

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

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

	2022	2023	2024	Averaged over the last 3 years	Averaged over the last 5 years	Averaged over the last 10 years
Total Expense Ratio	6.3%	5.8%	3.7%	5.0%	N.A.**	N.A.**

** The Participating Fund was set up in December 2018. Typically, the Total Expense Ratio ("TER") for the initial three years of a new Participating Fund is not reflective of its expected long-term TER. This is because significant expenses are incurred in the initial set-up of a Participating Fund and its asset bases are still being built up. Hence, the TER averaged over the last 5 and 10 years of the Participating Fund are not shown.

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

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

POTENTIAL RISKS AFFECTING THE LEVEL OF BONUSES

Your benefits depend on the performance of the Participating Fund which may be affected by the following risks:

- Investment Risk – this includes volatility in market prices, credit risk, liquidity risk, and currency risk (where applicable). The extent of exposure to investment risk depends on the asset allocation and the nature of the investments undertaken.
- Insurance Risk – this includes death, disability and other claim risks where the amount and/or frequency of claim are higher than expected.
- Expense Risk – this is the risk that management and/or distribution expenses incurred are higher than expected.
- Persistency Risk – this is the risk that actual lapse experience differs from expected and results in a loss to the Participating Fund.
- Miscellaneous Risk – this could include risks related to regulatory changes, taxation and operations.

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.

RISK SHARING

Premiums from all participating policies are combined and invested in the Participating Fund. All policies written within the Participating Fund will share in the overall experience and performance of the Participating Fund, which enables risks to be pooled and diversified. The key risks that the Participating Fund is subjected to include investment risk, mortality risk, morbidity risk, expense risk, persistency risk and miscellaneous risk. The Participating Fund may also include non-participating riders.

In determining the level of bonuses, we aim to be fair to all participating policyholders and consider the assets available to back your policy, derived by accumulating the premiums paid at the actual rate of investment return less the expenses incurred, cost of insurance, commissions paid and other costs that may be incurred in managing the Participating Fund.

SMOOTHING OF BENEFITS

As investment performance fluctuates over time, bonuses are smoothed to ensure stable medium to long-term returns. As a result, bonuses may be held back in good years to support the maintenance of bonuses in years when the performance of the Participating Fund is less favourable. It is intended that over the long term, the effect of smoothing is neutral.

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. Bonus rates may therefore vary according to the future performance of the Participating Fund.

Past Bonus Rates

This plan was launched in 2022. The past bonus rates of this plan are as follows:

Reversionary Bonus

The reversionary bonus rate and the annual compounding rate for the past 3 years are consistent with those illustrated based on the Illustrated Investment Rate of Return of 4.25% p.a. as stated in the section on Reversionary Bonus under Bonus Features.

Terminal Bonus

The terminal bonus rates for the past 3 years are consistent with those illustrated based on the Illustrated Investment Rate of Return of 4.25% p.a. as stated in the section on Terminal Bonus under Bonus Features.

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

FEES & CHARGES

The policy shares in the experience of the Participating Fund. Hence, a portion of your premiums is also used to cover for expenses charged to the Participating Fund.

Examples of such expenses include:

- distribution costs including marketing, sales and advertising fees in distributing participating policies;
- commissions and overriding commission paid to intermediaries;
- management expenses such as policy issuance and claims handling expenses;
- investment fees paid to the fund managers for providing management services in relation to the Participating Fund;
- legal, consultant and other types of regulatory fees;
- servicing arrangements with external parties;
- overhead expenses such as utilities, office and equipment rental; and
- tax.

Such overhead expenses will be allocated on a consistent basis according to the nature of the activity to ensure that the Participating Fund bears no more than its fair share of expenses.

The fees and charges mentioned above are included in the premium and will not be separately charged to you.

IMPACT ON 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 policy illustration to understand the loss or low returns on surrendering the policy early.

UPDATE ON PERFORMANCE

You will receive the Participating Fund Update, which provides information on the performance of the Participating Fund, by July each year.

CONFLICTS OF INTERESTS

We seek to treat all customers fairly at all times, balancing any conflicting interests that may arise between various groups of policy owners or between policy owners and shareholders. There is no conflict of interest in relation to the Participating Fund and how it is managed.

RELATED PARTY TRANSACTIONS

We have transactions with Taiping Assets Management (Hong Kong) Company Limited as a related party for the management of our participating fund.

This related transaction is not expected to have any significant financial effect on the way we manage the Participating Fund. We will ensure that all related party transactions are done in a just and equitable manner and carried out at arms' length.

TERMINATION

The policy will automatically terminate on the earliest of any of the following:

- (i) death of the primary life insured if there is no appointment of secondary life insured;
- (ii) death of the secondary life insured if the secondary life insured has become the new life insured;
- (iii) full payment of the death benefit;
- (iv) maturity of the policy;
- (v) full surrender of the policy;
- (vi) lapse of the policy;
- (vii) your written request and our acceptance of the application to terminate the policy; or
- (viii) any other termination as required under any laws or regulatory requirements or pursuant to any order of Court.

EXCLUSIONS

If the life insured, whether sane or otherwise, dies by suicide within 1 year from the issue date or the last reinstatement date of the policy (whichever is later) (the "Relevant Date"), we will refund the total premiums paid from the Relevant Date, without interest, less:

- (a) all expenses incurred in assessing the risk under the policy,
- (b) all benefits that were paid after the Relevant Date; and
- (c) any amount you owe us.

The policy terminates thereafter.

FREE LOOK PERIOD

The policy may be cancelled by written request to us within 14 days after you have received the policy document in which case premiums paid less medical and any other expenses incurred in assessing the risk under the policy will be refunded.

If the policy is sent by post, it is deemed to have been delivered and received in the ordinary course of the post, 7 days after the date of posting.

YOUR GUIDE TO PARTICIPATING POLICIES

If you wish to find out more about how participating life insurance products work, you may refer to "Your Guide To Participating Policies", developed specially by the Life Insurance Association of Singapore (LIA), available on our website (www.sg.cntaiping.com) or LIA's website (www.lia.org.sg). Alternatively, we would be happy to provide you a copy of the guide upon request.

POLICY OWNERS' PROTECTION SCHEME

The 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 web-sites (www.lia.org.sg or www.sdic.org.sg).

IMPORTANT NOTES

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