PRODUCT SUMMARY
Singlife Flexi Retirement II

1. DESCRIPTION OF PRODUCT

Singlife Flexi Retirement II is a participating endowment insurance plan that aims to provide a flexible platform for accumulating savings and providing retirement income solutions. This plan provides You with the Death Benefit, the Terminal Illness Benefit as well as Premium Waiver Upon Total and Permanent Disability.

This is a participating Policy that allows You to participate in the performance of Our Participating Fund in the form of non-guaranteed bonuses. The Premium Waiver Upon Total and Permanent Disability benefit is a non-participating benefit.

Note: “You” / “Your” relates to the Policyholder. “We” / “Us” / “Our” relates to Singapore Life Ltd.

Product At-a-glance

• Kick start Your retirement planning by deciding on the Guaranteed Monthly Income that You would like to receive from this plan. • Choose to save towards Your goal by paying: (a) a single premium; or (b) regular premiums for 5, 10, 15, 20 or 25 years in either monthly, quarterly, half-yearly or yearly payment frequencies. • Enjoy the flexibility to choose the Accumulation Period that best suits Your needs. Accumulation Period is the period from the end of the premium payment term until the Policy Anniversary prior to the first payment of Monthly Total Income. • Choose the duration that You want to receive the Monthly Total Income (“Income Payout Period”), from the minimum of 5 years up to 120 Age Next Birthday (ANB) of the Life Assured, at every one-year interval. • Enjoy the non-guaranteed Reversionary Bonus before the end of the Accumulation Period and have the flexibility to withdraw the accumulated Reversionary Bonus for its Cash Surrender Value. At the end of the Accumulation Period, You will have the option to withdraw the accumulated Reversionary Bonus in a lump sum or convert it into Additional Monthly Income (AMI).	• Receive Monthly Total Income which comprises of the Guaranteed Monthly Income, Additional Monthly Income (if any) and Monthly Cash Bonus (if any) during the Income Payout Period. • Have the option to reinvest Your Monthly Total Income with Us at a non-guaranteed interest rate and enjoy the flexibility of withdrawing these monthly payouts with interest subsequently. • Enjoy peace of mind with the Death and Terminal Illness coverage offered under this plan. • Waives all future premiums of the basic plan (where applicable) if the Life Assured is Totally and Permanently Disabled. • Enjoy the flexibility to change the Income Payout Period before the end of the Accumulation Period, should Your retirement needs change after the Policy is in force. • Flexibility to change the Life Assured of this plan to meet Your family or Your needs. • No medical underwriting is required for this plan. • Add on Supplementary Benefits for the extra peace of mind.

2. PLAN FEATURES AND BENEFITS

The benefits (including any guaranteed and non-guaranteed payouts) are provided by Us and are not obligated or guaranteed by Our distributors. You are subject to Our credit risk.

2.1 MONTHLY TOTAL INCOME (MTI)

We will pay You the MTI after the end of the Accumulation Period, less any amounts You owe Us, for the selected Income Payout Period. Payments of the MTI will start one month following Your selected Accumulation Period.

The MTI consists of:
1) Guaranteed Monthly Income;
2) Additional Monthly Income (if the accumulated Reversionary Bonus has been converted to Additional Monthly Income); and
3) Monthly Cash Bonus (if any).

You can opt to:
(a) receive the MTI; or
(b) reinvest the MTI with Us at a non-guaranteed interest rate determined by Us.

Your decision of whether to receive or to reinvest the MTI will apply to the MTI as a whole and You cannot select different option for each of the components under MTI. If We do not receive Your written instruction to reinvest the MTI with Us, We will pay out the MTI to You by default.

For Policy that is funded by Supplementary Retirement Scheme (SRS) monies, the MTI will be credited back to the SRS account as per prevailing SRS Guidelines.

2.2 GUARANTEED MONTHLY INCOME (GMI)

The GMI will be payable monthly during the chosen Income Payout Period.

You can choose the following:

Income Payout Period	Minimum of 5 years up to 120 ANB of the Life Assured, at every 1-year interval *subject to Entry Age + Premium Payment Term + Accumulation Period + Income Payout Period ≤ 120 ANB of the Life Assured.*
GMI (in multiples of SGD10)	Minimum GMI: The higher of SGD300 per month or GMI based on annual premium of at least SGD800 for basic plan.

2.3 ADDITIONAL MONTHLY INCOME (AMI)

At the end of the Accumulation Period, You may choose to:
(a) withdraw the accumulated Reversionary Bonus in one lump sum; or
(b) convert the accumulated Reversionary Bonus into AMI.

If You choose to convert the accumulated Reversionary Bonus into AMI, We will use a conversion factor determined by Us to convert the accumulated Reversionary Bonus into AMI and it will be payable to You monthly during the selected Income Payout Period.

You will not be able to change the option once You have selected it. If You do not select any option, We will convert the accumulated Reversionary Bonus into AMI by default.

2.4 MONTHLY CASH BONUS (MCB)

The MCB (if any) will be payable monthly during the chosen Income Payout Period.

The MCB is not guaranteed and will be based on a percentage of the GMI as determined by Us.

If You have opted for the option to change the Income Payout Period, the MCB (if any) will be based on the revised GMI.

2.5 OPTION TO CHANGE INCOME PAYOUT PERIOD

You can request to change the length of the Income Payout Period chosen at Policy inception provided that:

(a) You submit the request to Us at least 3 months before the end of the Accumulation Period;
(b) the change in Income Payout Period must be in number of years and the revised length of the Income Payout Period must be at least 5 years and it cannot exceed 120 ANB of the original Life Assured; and
(c) the revised Guaranteed Monthly Income due to the change in Income Payout Period must meet the prevailing minimum GMI.

If We accept Your application to change the Income Payout Period, the following will apply once the revised Income Payout Period takes effect:

(a) the GMI will be revised according to the revised Income Payout Period;
(b) the Policy term will be revised;
(c) the Monthly Cash Bonus (if any) will be payable based on the revised GMI;
(d) the premium payment term of the basic plan and any Supplementary Benefits attached to the Policy remains unchanged.
(e) the subsequent premiums (if any) for the basic plan and any Supplementary Benefits attached to the Policy remains unchanged; and
(f) the Accumulation Period of the basic plan remains unchanged.

The option to change Income Payout Period will no longer be available once:

(a) the Life Assured or the Assured dies;
(b) a claim on the Terminal Illness Benefit is admitted; or
(c) the Policy has been converted to a reduced paid-up policy.

2.6 CHANGE OF LIFE ASSURED

You can request for a change of Life Assured after the first Policy Year.

The change of Life Assured is allowed provided that:
(a) the new life assured is You or Your spouse and satisfactory proof is submitted together with the application; and
(b) the new life assured meets the conditions in sections 2.2 and 3.1.

The change of Life Assured is not allowed once:
(a) the Life Assured or the Assured dies;
(b) a claim has been admitted on the Terminal Illness Benefit;
(c) a claim has been admitted for any attaching Supplementary Benefit that covers the Life Assured;
(d) a claim has been admitted to waive the premium of the basic plan;
(e) the Policy has been converted to reduced paid-up policy.

We will not cover any Pre-existing Conditions of the new life assured. The Premium Waiver upon Total and Permanent Disability benefit will not be applicable if the total premiums to be waived under all Premium Waiver Upon Total and Permanent Disability Benefit issued by Us has exceeded a maximum sum of SGD1,000,000 in aggregate, in respect of the new life assured.

The change of Life Assured will take effect from the Policy Anniversary immediately following the date We accept Your request to change the Life Assured.

Once the change of Life Assured takes effect:
(a) all Supplementary Benefits attached to the Policy will end on the effective date of the change of Life Assured, except for Supplementary Benefits covering the Assured of the Policy where the Assured and Life Assured are different person;
(b) cover for the previous life assured will end on the effective date of the change of Life Assured;
(c) the action to change the Life Assured cannot be reversed;
(d) if there is any claim submitted on the existing Life Assured before the change of Life Assured takes effect and the claim is payable, We will pay the claim and void the request for change of Life Assured.

Once the change of Life Assured comes into effect, We reserve the right not to accept any written notice and proof of claim given to Us on the previous life assured(s) even if the claim event happened before the request to change of Life Assured was effective.

2.7 MATURITY PAYOUT

If the Life Assured is alive on the date the Policy matures, We will pay You a Maturity Payout consists of the following:
(a) the last MTI; and
(b) any reinvested GMI, AMI and MCB with accumulated interest,

less any amounts You owe Us.

Please refer to the Policy Illustration for the illustrated Maturity Payout You may receive at the end of the Policy term.

2.8 NON-GUARANTEED BONUS FROM SINGAPORE LIFE LTD.'S PARTICIPATING FUND

You will enjoy a Reversionary Bonus as We distribute a share of Our Participating Fund profit to You.

Reversionary Bonus is non-guaranteed, but once declared and vested, it forms part of the guaranteed benefit of the Policy.

For more details, please refer to the section on "Non-guaranteed Bonus Payable".

2.9 CASH SURRENDER VALUE

If You choose a single premium payment term, Your Policy will acquire a cash value upon the inception of the Policy and upon receipt of the single premium.

If You choose a limited premium payment term of 5, 10, 15, 20 or 25 years, Your Policy will acquire a cash value from the start of the 3rd Policy year onwards, as long as the premiums are paid up-to-date.

Please refer to the Policy Illustration for the illustrated Cash Surrender Value You may get if You surrender the Policy early.

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.

2.10 INSURANCE COVERAGE AVAILABLE

A. Death Benefit

If the Life Assured dies while the Policy is in force:

(a) Before Income Payout Period

The Death Benefit payable will be the sum of:
(1) the higher of:
  (i) 105% of Total Premiums Paid for the basic plan up to the date of death; or
  (ii) the Guaranteed Cash Surrender Value, and
(2) any accumulated Reversionary Bonus;

less any amounts You owe Us.

(b) During Income Payout Period

The Death Benefit payable will be the sum of:
(1) the higher of:
  (i) 105% of Total Premiums Paid for the basic plan up to the date of death less the total GMI paid out to date; or
  (ii) the Guaranteed Cash Surrender Value, and

(2) (i) any accumulated Reversionary Bonus; and
  (ii) any reinvested MTI that has accumulated with interest (if not previously withdrawn);

less the total AMI paid out to date (if any) and any amounts You owe Us.

B. Terminal Illness Benefit

If the Life Assured is diagnosed as suffering from a Terminal Illness while the Policy is in force, We will pay the Terminal Illness Benefit in one lump sum, as an early payout of the Death Benefit.

"Terminal Illness" means the conclusive diagnosis of an illness that is expected to result in the death of the Life Assured within 12 months. This diagnosis must be supported by a specialist and confirmed by Our appointed Registered Medical Practitioner. Terminal Illness in the presence of Human Immunodeficiency Virus (HIV) infection is excluded.

C. Premium Waiver Upon Total and Permanent Disability (Applicable to Premium Payment Term of 5/ 10/ 15/ 20/ 25 Years only)

If the Life Assured is diagnosed with Total and Permanent Disability (TPD) during the premium payment term, all future premiums of the basic plan will be waived (where applicable) from the next premium due date following the date of commencement of TPD until the end of the premium payment term.

This benefit will not be applicable if:
(1) the Policy is purchased with a single premium; or
(2) the total premiums to be waived under all Premium Waiver Upon Total and Permanent Disability Benefit issued by Us has exceeded a maximum sum of SGD1,000,000 in aggregate, in respect of the same Life Assured.

"Total and Permanent Disability", "Totally and Permanently Disabled" or "TPD" is defined as any of the following occurrences:

1. If the Life Assured has suffered total and irrecoverable:
   (a) Loss of the sight of both eyes;
   (b) Loss of sight of one eye and loss by severance or loss of use of one limb at or above the ankle or wrist; or
   (c) Loss by severance or loss of use of:
      (i) Both hands at or above the wrists;
      (ii) Both feet at or above the ankles; or
      (iii) One hand at or above the wrist and one foot at or above the ankle.

2. If the Life Assured is 18 ANB and below, TPD is defined as a state of permanent incapacity in which the Life Assured is confined to a home, hospital or institution, requiring constant care and medical attention for at least 6 consecutive months.

3. If the Life Assured is 19 ANB to 65 ANB, and has suffered a disability which is total and permanent and persists continuously for at least 6 months, with the Life Assured incapable of performing any work or engaging in any occupation or profession to earn or obtain wages, compensation or profit, from the time when the disability started.

4. If the Life Assured is 19 ANB to 65 ANB, and in the event of the Life Assured becoming totally and permanently unable to perform (due to disease, illness or injury) at least 3 of the 6 "Activities of Daily Living" (despite the aid of special equipment) and requires the physical assistance of another person throughout the entire activity for at least 6 continuous months.

5. If the Life Assured is 66 ANB to 70 ANB, and in the event of the Life Assured becoming totally and permanently unable to perform (due to disease, illness or injury) at least 2 of the 6 "Activities of Daily Living" (despite the aid of special equipment) and requires the physical assistance of another person throughout the entire activity for at least 6 continuous months.

A Registered Medical Practitioner must first confirm and certify the diagnosis of Total and Permanent Disability before We admit any claim for this premium waiver benefit.

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

D. Supplementary Benefits

While the Policy is in force, You may request to add additional Supplementary Benefits to Your Policy, subject to Our terms and conditions and provided the Supplementary Benefits are available at the point of Your application. You have to pay extra premiums for these additional Supplementary Benefits. No Supplementary Benefit is available for single premium payment term Policy. Please refer to the respective Supplementary Benefits' Terms and Conditions for the full details of exclusions.

3 PLAN FEATURES

3.1 ELIGIBILITY

(a) Life Assured Entry Age (Age-Next-Birthday "ANB" basis)

<table>
<tr><th rowspan="3">Premium Payment Term (Years)</th><th colspan="2" rowspan="2">Accumulation Period# (Years)</th><th colspan="2">Payment method other than SRS</th><th colspan="2">Payment with SRS</th></tr>
<tr><th colspan="2">Entry Age</th><th colspan="2">Entry Age</th></tr>
<tr><th>Min</th><th>Max</th><th>Min</th><th>Max</th><th>Min</th><th>Max</th></tr>
<tr><td>Single Premium (1)</td><td>4</td><td>40</td><td rowspan="6">17</td><td>70</td><td>19^</td><td>70^</td></tr>
<tr><td>5</td><td>5</td><td>40</td><td>65</td><td rowspan="5">NA</td><td rowspan="5">NA</td></tr>
<tr><td>10</td><td rowspan="4">0</td><td rowspan="4">40</td><td>65</td></tr>
<tr><td>15</td><td>65</td></tr>
<tr><td>20</td><td>60</td></tr>
<tr><td>25</td><td>55</td></tr>
</table>

^Subject to prevailing SRS Guidelines

Subject to Entry Age + Premium Payment Term + Accumulation Period ≤ 80 ANB of the Life Assured.

(b) Assured/Policyholder Entry Age (Age-Next-Birthday "ANB" basis)

Entry Age	
Minimum	**Maximum**
17	99

Ownership basis: Single Life Policy (where the Life Assured is the Policyholder) or Third Party Policy (based on husband and wife basis for Life Assured of 17 ANB and above).

For Policy funded by SRS monies, the Policyholder must be the Life Assured covered under the Policy (Single Life Policy).

3.2 PREMIUMS

Premium rates are guaranteed throughout the premium payment term.

You may choose to pay Your basic premiums in a single payment or with regular payments either monthly, quarterly, half-yearly or yearly, via the following premium payment methods:

For single payment:
- Cash, Cheque, Bank Draft or SRS only.

For regular payments:
- For initial premium: eGIRO (All channels if the customer uses a DBS/POSB bank account for GIRO application), Cash, Cheque, or Credit Card (Visa/MasterCard).
- For renewal premiums: Interbank GIRO, eGIRO (All channels if the customer uses a DBS/POSB bank account for GIRO application), Cash, Cheque or via AXS.

Except for the first basic premium, subsequent basic premiums must be paid within a period of 30 days (the "Grace Period") from the premium due date. You should ensure that the basic premiums are paid in time to prevent a possible termination of the plan.

3.3 WITHDRAWAL OF REINVESTED MONTHLY TOTAL INCOME

Where applicable, You may choose to either fully or partially withdraw the MTI that has been reinvested with Us. You are allowed to withdraw Your reinvested MTI with accumulated interest by submitting a withdrawal application to Us. The minimum amount for a withdrawal is SGD1,000 (in multiples of SGD10) or the balance available, whichever is lower.

For Policy funded by SRS monies, the withdrawn MTI will be credited back to the SRS account as per prevailing SRS Guidelines.

3.4 WITHDRAWAL OF ACCUMULATED REVERSIONARY BONUSES

Where applicable, You may choose to either fully or partially withdraw the cash value of the accumulated Reversionary Bonus before the end of the Accumulation Period. The minimum amount for a withdrawal is SGD1,000 (in multiples of SGD10) or the balance available, whichever is lower.

Unless You choose otherwise as stated under section 2.3b, You may withdraw the accumulated Reversionary Bonus (if any) in one lump sum at the Policy Anniversary immediately after the end of the Accumulation Period.

For Policy funded by SRS monies, the withdrawn accumulated Reversionary Bonus will be credited back to the SRS account as per prevailing SRS Guidelines.

3.5 SURRENDER OF THE PLAN

While Your Policy is in force and has acquired cash value, You may choose to:
(a) fully surrender it at any time to receive a lump sum payment consisting of its Cash Surrender Value. Your Policy will end upon full surrender of the Policy; or
(b) partially surrender it before the end of the Accumulation Period by reducing the GMI (subject to the minimum GMI of the Policy) and receive the partial Cash Surrender Value in a lump sum. The GMI and benefits of the Policy after the partial surrender will be reduced accordingly.

For Policy funded by SRS monies, the lump sum payment will be credited back to the SRS account as per prevailing SRS Guidelines.

3.6 POLICY LOAN

You may opt for a Policy Loan of up to 65% of the Cash Surrender Value less any amounts You owe Us. The prevailing minimum loan amount and Policy Loan rate will be applicable and they are subject to changes according to Our prevailing terms and conditions. The interest rate is non-guaranteed.

Policy Loan is not applicable for policies that are funded by SRS monies.

4 SINGAPORE LIFE LTD.'S PARTICIPATING FUND

4.1 NON-GUARANTEED BONUS PAYABLE

We distribute a share of Our Participating Fund profit to You in the form of bonus payments as follows:

<u>Reversionary Bonus (RB)</u>
This is a payment determined annually by Us based on the divisible surplus of Singapore Life Ltd. for the relevant Policy Year and credited to You on the following Policy Anniversary.

The annual RB rate[#] is illustrated at SGD15 per SGD1,000 of the Total Premiums Paid on annual premium mode (excluding any premiums paid for Premium Waiver Upon TPD, if applicable). Once bonus is added, it forms part of the guaranteed benefit of the Policy, and is illustrated to compound at SGD15 per SGD1,000 on the accumulated RB.

The RB will only be accrued during the premium payment term and Accumulation Period based on the Total Premiums Paid for basic plan (excluding any premiums paid for Premium Waiver Upon TPD, if applicable) on annual premium mode.

The accumulated RB may be withdrawn for its equivalent cash value, either partially or fully.

[#] RB indicated above is based on an illustrated investment rate of return of 4.25% p.a., which is the higher rate as illustrated in the Policy Illustration.

<u>Monthly Cash Bonus (MCB)</u>
We may declare a cash bonus rate every year starting from the Policy Anniversary immediately before the Income Payout Period. The cash bonus rate will be used to determine the amount of Monthly Cash Bonus that will be paid monthly, with the GMI and AMI (if any) as part of the MTI for the next 12 months.

The cash bonus rate is a percentage of the GMI. Please see Appendix A for the Monthly Cash Bonus rate table based on an illustrated investment rate of return of 4.25% p.a., which is the higher rate as illustrated in the Policy Illustration.

In comparison, at an illustrated investment rate of return of 3.00% p.a., the 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 bonus amounts 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.

The RB and cash bonus rates are not guaranteed and depend on the performance of Our Participating Fund.

All guaranteed benefits, including bonuses which have already been allocated to the Participating Fund Policyholders, will be provided for regardless of the future performance of Our Participating Fund.

All future bonuses of the Policy which have yet to be allocated to the Participating Fund Policyholders are not guaranteed and We will decide the level of bonus to be declared each year, as approved by Our Board of Directors (the "Board"), taking into account the written recommendation of the Appointed Actuary.

4.2 DETAILS ON INVESTMENT OF ASSETS OF THE PARTICIPATING LIFE INSURANCE FUND

We currently operate only one sub-fund ("Par sub-fund") within the main Participating Fund.

As investment best practice and to ensure that We continue to be able to maintain an acceptable overall risk level, We may opt for a specific investment strategy for a particular product or particular group of products, creating different investment pools within the Par sub-fund.

Investment Objective and Strategy of the Combined Assets Backing the Plan

The investment objective of the different investment pools within the Par sub-fund is to select appropriate investments to earn a competitive rate (allowing for the effect of taxation) commensurate with acceptable levels of solvency risks, having regard to the:

- nature and term of the particular product or group of products within each investment pool;
- immediate cashflow needs arising from the product or group of products within the investment pool;
- prevailing local regulatory and Singapore Life Holdings Pte. Ltd.'s requirements;
- expected returns and volatility of different asset classes; and
- investment-related risks, mainly market, credit, interest rate, currency and liquidity risks.

Through meeting the investment objective, We aim to provide stable medium to long-term returns to Our Par sub-fund Policyholders and strive for bonuses that are fair and equitable to the Par sub-fund Policyholders.

We hold a wide range of assets to back the Par sub-fund policies and it regularly reviews the long-term asset allocation of each investment pool within the Par sub-fund with due regard to the Par sub-fund's investment objectives. As part of its investment strategy, maximum and minimum exposures to, and performance benchmarks for different asset classes are also set in accordance with the fund objectives.

The long-term asset allocation of the Par sub-fund includes some higher risk investments, which We expect to provide a higher return, such as equities, property & others, as well as lower risk investments such as fixed income, cash and deposits. As the Par sub-fund gets smaller and policies on average get closer to maturity, We expect that We will invest less in higher risk investments and more in lower risk investments.

The Par sub-fund is managed by our in-house team who start with a strategic asset allocation designed with target return, liability, risk management and sustainability considerations. It may use external specialist fund managers to manage certain asset classes, including private equity and hedge funds.

Investment Mix

As described above, the long-term investment mix (strategic asset allocation) may differ between different products or group of products belonging to different investment pools.

For the investment pool that this plan belongs to, the asset allocation is as follows:

Asset Class	Strategic Asset Allocation	Asset Allocation as at 31 Dec 2024
Fixed Income	70%	73%
Equities	21%	19%
Property	7%	5%
Other Assets##	2%	3%

##Other Assets include cash, derivatives and money market securities

Note: The actual asset allocation may be different from the Strategic Asset Allocation but will be within an asset allocation range that is stipulated in Our Investment Policy and approved by the Board.

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	1.95%	2.26%	3.18%	2.50%	2.50%	2.60%

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

The total expense ratio is calculated based on the following formula:

$$\text{Total Expense Ratio (\%)} = \frac{\text{Total Expenses}}{\text{Average Asset Value **}} \times 100$$

** The average asset value is computed based on the average of the asset value at the beginning and ending period for the year of computation.

Investment Rate of Return

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

	2022	2023	2024	Averaged over the last 3 years	Averaged over the last 5 years	Averaged over the last 10 years
Investment Returns	-13.57%	5.66%	4.08%	-1.68%	0.82%	3.00%

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

Key Factors Affecting the Performance of the Participating Fund and Level of Bonuses

Within the Participating Fund, the factors affecting the sub-fund's and investment pools' performance and level of bonuses include:
- the Par sub-fund's investment performance (including the credit risk of the Par sub-fund assets) and its future outlook;
- Our running costs, which include administrative costs, investment costs and commission to intermediaries;
- the tax We have to pay;
- the shareholders' share of profits, which is tied directly to the bonuses declared;
- the claims We have to pay, such as death and surrender claims; and
- other profit and losses in the Par sub-fund.

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

Sharing of Risks

The Participating Fund provides sharing of risk for Policyholders – this smoothens out the ups and downs that individual Policyholders would have experienced if they have invested independently and directly.

Where a specific investment strategy or strategic asset allocation is being adopted, there will be minimal interactions ("cross subsidies") between investment returns from the different investment pools. However, in certain circumstances, cross subsidies between investment returns from the different investment pools may be allowed subject to the approval of the Appointed Actuary and the investment committee which consists of senior members of Our management team. There remains to be cross subsidies between the other key factors affecting the performance of the Par sub-fund and level of bonuses stated above. Surplus of assets in one investment pool may be used to support shortfall of assets in another investment pool to ensure that the Participating Fund remains solvent.

The values of the assets supporting the products are determined by accumulating the cash flows for each product or group of products. This is calculated by accumulating the premium income plus the investment return, less deductions for expenses, tax, commission, the cost of providing benefits and the shareholders' share of profits as well as other costs that may be incurred in managing the fund.

Smoothing of Bonuses

Although bonuses are not guaranteed, insurers generally try to avoid large fluctuations in the bonus declared from year to year. We aim to achieve this stability by smoothing bonuses over time. This means that bonuses may be held back in years when the performance of the fund has been good so that bonuses can be less affected when conditions are or seems likely to get less favourable. The net effect is that bonuses and interest rates will not necessarily follow the short-term rises and falls in the investment markets.

The greater the exposure to higher risk investments, the greater the expected volatility in net investment return.

Smoothing will never reduce any guaranteed benefits that may apply. The cost of smoothing is intended to be neutral over the longer term, although market conditions can lead to a profit or loss on smoothing in the short term.

In general, long-term trend and movement are likely to be incorporated into the changes in reversionary (annual) bonus rates. Although changes are smoothed, there is no maximum or minimum amount by which reversionary bonus rates may be altered.

Past 3 Years Bonus Rates

Reversionary Bonus (RB)

Declared for Year / in Year	**2024/2025**	**2023/2024**	**2022/2023**
Per 1,000 of Sum Assured (SGD)	15.00	15.00	15.00
Per 1,000 of Accumulated RB (SGD)	15.00	15.00	15.00

Past performance is not necessarily indicative of future performance.

Monthly Cash Bonus (MCB)

Past experience for MCB declaration is presently not available.

Past performance is not necessarily indicative of future performance.

Fees and Charges under the Par sub-fund

We incur expenses in operating the business. These include the salaries of staff, the cost of maintaining the office, investment costs, any commission paid to intermediaries and other such ongoing costs / one-off costs. When establishing fair payouts, We will determine a reasonable share of these expenses to be attributed to the operation of each investment pool within the Par sub-fund.

Fees and charges have been included in the calculation of the premium and will not be separately charged to the Policyholders.

Conflict of Interests

We are not aware of any conflict of interest in relation to the Par sub-fund and its management.

Related Party Transactions

We have the following related-party transactions based on terms agreed between the parties concerned:

1. Management services provided to Our related companies.

These services are provided based on management agreements signed with all the respective companies. These agreements are being periodically reviewed to ensure that the fees charged are reasonable and in line with the market.

Annual Bonus Updates

Policyholders will be updated on the performance of their Policy via an annual statement and update, which will be made available to You following Our annual bonus declaration, by 30 June each year.

5. ADDITIONAL INFORMATION

The Contract

This Product Summary provides You with an overview of the plan. The policy contract will provide the full terms and conditions of this plan.

Waiting Period

There shall be no waiver of premiums for the basic plan if the Life Assured suffers from Total and Permanent Disability within 90 days from:
(i) the Policy Issue Date;
(ii) the Benefit Commencement Date of the Policy;
(iii) the reinstatement date of the Policy; or
(iv) the effective date of the change of Life Assured;

whichever is the latest.

Termination

The Policy shall end:
(a) on the date the Life Assured dies;
(b) on the date the Death Benefit, Terminal Illness Benefit or the Maturity Payout is paid in full;
(c) upon the expiry of Grace Period without payment of premium due;
(d) upon the acceptance of Your application to end this Policy; or
(e) upon other event which results in Policy to end as set out in this Policy;

whichever is the earliest.

If You write to Us to end Your Policy, there will not be any prorated refund of Premium(s) and Your Policy will end from the premium due date immediately following the date We accept Your written request to end the Policy.

Exclusions

(i) If the Life Assured commits suicide (while sane or insane) within one year of the Policy Issue Date or the date of the last reinstatement of the Policy (whichever is later), the Policy will be void from the date immediately before the date of death.

Where a change of Life Assured has been made, if the new life assured commits suicide (while sane or insane) within one year of the effective date of a change of Life Assured, the issue date of the Endorsement for a change of Life Assured or the date of the last reinstatement of the Policy (whichever is the latest), the Policy will be void from the date immediately before the date of death.

(ii) Terminal Illness in the presence of HIV infection is excluded.

(iii) There shall be no waiver of instalment premium for any Total and Permanent Disability that is directly or indirectly, wholly or partly caused by or arising from or contributed by:

(a) self-inflicted or attempted self-inflicted illness or injuries, while sane or insane;
(b) injuries sustained during travel in or on any type of aircraft other than as a fare-paying passenger or a crew member of an international airline operating on a regularly-scheduled passenger flight of a licensed commercial aircraft; or
(c) any Pre-existing Conditions.

"**Pre-existing condition**" means any condition or illness which existed or was existing or the cause or symptoms of which existed or were existing or evident, or any condition or illness which the Life Assured suffered or was suffering from, prior to the Policy Issue Date, Benefit Commencement Date, effective date of change of Life Assured or the reinstatement date of the Policy, whichever is the latest.

You are advised to read the policy contract for the full list of exclusions.

Claims

We shall pay any benefits under the Policy to You, Your legal representative or such other authorised parties (as the case may be). We will not make any payment in respect of any claim incurred unless We have received full premium.

Please contact Your Financial Adviser Representative or visit https://singlife.com/en/claims for the claim procedures.

Free Look

You may cancel Your Policy by writing to Us within 14 days after You received the policy documents. We will refund the premium(s) You paid (without interest) after deducting any expenses We spent in issuing the Policy, after We have received the written notification for cancellation.

If the Policy is sent to You by post or electronically, We will consider it received 7 days after the date sent.

Point-of-Sale Documents

A copy of the following documents is provided at the point-of-sale:
- Cover Page
- Policy Illustration
- Product Summary
- Bundled Product Disclosure (if applicable)
- Fact Find Form
- Your Guide to Life Insurance
- Your Guide to Health Insurance and Infographic “Evaluating My Health Insurance Coverage” (if applicable)
- Infographic “Moratorium on Genetic Testing and Insurance”
- Your Guide to Participating Policies

The guides listed above are available on Our website: www.singlife.com. The guides will help You to understand more about Life Insurance, Health Insurance and participating policies. You may also request for hardcopy versions from Us or from Your Financial Adviser Representative.

Note

You may wish to seek advice from a Financial Adviser Representative before making a commitment to purchase the plan. In the event that You choose not to seek advice from a Financial Adviser Representative, You should consider whether the plan in question is suitable for You.

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.

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

Details of the Insurer

This plan is underwritten by Singapore Life Ltd. Website: www.singlife.com.

Appendix A – Monthly Cash Bonus

Monthly Cash Bonus rate table at the illustrated investment rate of return of 4.25% p.a. (per SGD1,000 GMI)
Premium Payment Term: Single Premium

Accumulation Period (Years)	4 to 10					11 to 20				
Entry Age (ANB)	Income Payout Period (Years)									
	5 to 24	25 to 44	45 to 64	65 to 84	85 to 98	5 to 24	25 to 44	45 to 64	65 to 84	85 to 98
17 to 24	2 to 308	216 to 547	382 to 806	465 to 1035	568 to 1092	29 to 612	351 to 889	587 to 1258	839 to 1476	1058 to 1344
25 to 29	15 to 309	216 to 551	382 to 823	465 to 1033	568 to 975	29 to 616	352 to 913	592 to 1317	863 to 1435	
30 to 34	2 to 310	217 to 560	382 to 849	465 to 1271	568 to 568	29 to 623	353 to 954	599 to 1373	885 to 1457	
35 to 39	2 to 311	217 to 576	383 to 874	466 to 1180		30 to 638	354 to 1012	613 to 1363	915 to 1304	
40 to 44	2 to 315	217 to 799	386 to 1016	470 to 1117		30 to 665	357 to 1058	634 to 1306	915 to 1118	
45 to 49	2 to 321	218 to 633	387 to 1129	471 to 1086		30 to 715	364 to 1083	666 to 1259		
50 to 54	2 to 334	220 to 673	399 to 874	486 to 486		30 to 780	375 to 1094	712 to 1148		
55 to 59	6 to 357	212 to 729	460 to 847			30 to 845	396 to 1094	743 to 1056		
60 to 64	12 to 393	252 to 778	429 to 816			31 to 639	430 to 984	767 to 894		
65 to 70	10 to 409	241 to 746	450 to 701			12 to 410	422 to 819			

Accumulation Period (Years)	21 to 30				31 to 40			
Entry Age (ANB)	Income Payout Period (Years)							
	5 to 24	25 to 44	45 to 64	65 to 81	5 to 24	25 to 44	45 to 64	65 to 71
17 to 24	224 to 923	650 to 1431	928 to 1819	1275 to 1922	539 to 1544	985 to 2009	1493 to 2295	1865 to 2177
25 to 29	224 to 947	669 to 1436	959 to 1834	1326 to 1771	544 to 1637	1011 to 2016	1514 to 2236	
30 to 34	225 to 991	675 to 1449	993 to 1769	1379 to 1502	546 to 1635	1048 to 2038	1514 to 2147	
35 to 39	226 to 1025	686 to 1459	1037 to 1635		555 to 1611	1091 to 2054	1522 to 1999	
40 to 44	227 to 1093	709 to 1473	1034 to 1572		571 to 1343	1099 to 1797	1534 to 1733	
45 to 49	230 to 1149	751 to 1477	1117 to 1434		550 to 1150	1072 to 1445		
50 to 54	236 to 1027	811 to 1265	1124 to 1231					
55 to 59	221 to 839	893 to 1075						

Monthly Cash Bonus rate table at the illustrated investment rate of return of 4.25% p.a. (per SGD1,000 GMI)

Premium Payment Term: 5 years

Accumulation Period (Years)	5 to 10					11 to 20				
Entry Age (ANB)	Income Payout Period (Years)									
	5 to 24	25 to 44	45 to 64	65 to 84	85 to 93	5 to 24	25 to 44	45 to 64	65 to 84	85 to 87
17 to 24	13 to 379	291 to 647	519 to 944	740 to 1185	957 to 1220	68 to 751	428 to 1096	694 to 1484	982 to 1717	1225 to 1350
25 to 29	13 to 380	291 to 657	522 to 972	757 to 1163	977 to 977	68 to 759	429 to 1136	704 to 1498	1018 to 1556	
30 to 34	13 to 382	292 to 674	525 to 999	774 to 1131		68 to 774	431 to 1176	719 to 1501	1049 to 1497	
35 to 39	13 to 386	293 to 698	533 to 1036	795 to 1099		68 to 803	433 to 1207	741 to 1438	1073 to 1312	
40 to 44	13 to 393	293 to 735	548 to 1055	820 to 1070		69 to 854	440 to 1292	773 to 1483		
45 to 49	12 to 406	297 to 777	568 to 1040	849 to 849		69 to 914	452 to 1222	819 to 1308		
50 to 54	11 to 431	303 to 828	596 to 1014			70 to 952	475 to 1222	862 to 1223		
55 to 59	10 to 472	313 to 840	629 to 952			73 to 949	514 to 1167	889 to 1029		
60 to 65	7 to 543	330 to 888	662 to 886			53 to 737	520 to 958			

Accumulation Period (Years)	21 to 30				31 to 40			
Entry Age (ANB)	Income Payout Period (Years)							
	5 to 24	25 to 44	45 to 64	65 to 77	5 to 24	25 to 44	45 to 64	65 to 67
17 to 24	305 to 1123	811 to 1534	1137 to 1938	1523 to 1962	680 to 1745	1187 to 2133	1612 to 2375	1975 to 2084
25 to 29	306 to 1156	818 to 1534	1175 to 1884	1533 to 1738	687 to 1734	1217 to 2143	1612 to 2268	
30 to 34	307 to 1183	831 to 1543	1215 to 1805		695 to 1715	1251 to 2162	1612 to 2145	
35 to 39	309 to 1224	856 to 1551	1240 to 1694		712 to 1677	1251 to 2048	1615 to 1870	
40 to 44	314 to 1275	895 to 1577	1240 to 1570		694 to 1406	1259 to 1782		
45 to 49	320 to 1255	800 to 1484	1253 to 1392					
50 to 54	300 to 1124	968 to 1303						

Monthly Cash Bonus rate table at the illustrated investment rate of return of 4.25% p.a. (per SGD1,000 GMI)
Premium Payment Term: 10 years

Accumulation Period (Years)	0 to 10					11 to 20			
Entry Age (ANB)	Income Payout Period (Years)								
	5 to 24	25 to 44	45 to 64	65 to 84	85 to 93	5 to 24	25 to 44	45 to 64	65 to 82
17 to 24	10 to 415	202 to 713	413 to 1047	608 to 1279	823 to 1186	71 to 778	470 to 1235	759 to 1638	1084 to 1825
25 to 29	9 to 416	202 to 731	364 to 1079	444 to 1220	823 to 823	71 to 794	471 to 1292	780 to 1635	1135 to 1689
30 to 34	9 to 421	203 to 758	364 to 1120	444 to 1185		71 to 825	476 to 1339	806 to 1583	1162 to 1438
35 to 39	9 to 429	204 to 798	367 to 1137	447 to 1156		71 to 880	483 to 1362	844 to 1516	
40 to 44	9 to 444	204 to 856	368 to 1128	448 to 912		71 to 956	496 to 1378	897 to 1445	
45 to 49	8 to 472	204 to 914	374 to 1102	455 to 455		72 to 1012	521 to 1380	947 to 1381	
50 to 54	8 to 518	69 to 975	137 to 1040			74 to 1069	565 to 1278	988 to 1165	
55 to 59	10 to 587	72 to 974	134 to 985			53 to 874	576 to 1059		
60 to 65	4 to 602	79 to 913	128 to 761						

Accumulation Period (Years)	21 to 30				31 to 40		
Entry Age (ANB)	Income Payout Period (Years)						
	5 to 24	25 to 44	45 to 64	65 to 72	5 to 24	25 to 44	45 to 62
17 to 24	317 to 1266	810 to 1775	1261 to 2110	1716 to 2058	703 to 1956	1310 to 2294	1831 to 2425
25 to 29	321 to 1309	829 to 1791	1323 to 1978		715 to 1906	1372 to 2320	1831 to 2296
30 to 34	321 to 1354	855 to 1806	1372 to 1923		733 to 1864	1385 to 2209	1831 to 2025
35 to 39	326 to 1366	900 to 1837	1372 to 1796		718 to 1534	1351 to 1944	
40 to 44	334 to 1328	943 to 1696	1394 to 1543				
45 to 49	313 to 1136	992 to 1459					

Monthly Cash Bonus rate table at the illustrated investment rate of return of 4.25% p.a. (per SGD1,000 GMI)
Premium Payment Term: 15 years

Accumulation Period (Years)	0 to 10					11 to 20			
Entry Age (ANB)	Income Payout Period (Years)								
	5 to 24	25 to 44	45 to 64	65 to 84	85 to 88	5 to 24	25 to 44	45 to 64	65 to 77
17 to 24	35 to 524	278 to 883	463 to 1286	565 to 1456	690 to 886	126 to 912	577 to 1453	924 to 1878	1312 to 1926
25 to 29	35 to 530	278 to 917	463 to 1330	565 to 1401		127 to 948	583 to 1471	967 to 1797	1356 to 1641
30 to 34	36 to 540	278 to 966	467 to 1354	570 to 1369		127 to 1004	591 to 1484	1013 to 1701	
35 to 39	34 to 560	279 to 1039	470 to 1329	574 to 1082		127 to 1038	608 to 1509	1061 to 1579	
40 to 44	35 to 595	281 to 1097	476 to 1262	581 to 581		129 to 1096	639 to 1503	1122 to 1504	
45 to 49	35 to 655	283 to 1099	490 to 1191			132 to 1060	693 to 1420	1131 to 1298	
50 to 54	6 to 738	100 to 1087	185 to 1115			117 to 967	734 to 1210		
55 to 59	62 to 758	82 to 1019	102 to 939						
60 to 65	16 to 551	134 to 866	599 to 599						

Accumulation Period (Years)	21 to 30				31 to 40		
Entry Age (ANB)	Income Payout Period (Years)						
	5 to 24	25 to 44	45 to 64	65 to 67	5 to 24	25 to 44	45 to 57
17 to 24	401 to 1485	967 to 1949	1514 to 2193	1919 to 2017	766 to 2100	1547 to 2484	1998 to 2731
25 to 29	405 to 1537	1007 to 1967	1526 to 2076		789 to 2018	1547 to 2364	1998 to 2166
30 to 34	410 to 1527	1051 to 1984	1526 to 1962		828 to 1693	1494 to 2088	
35 to 39	422 to 1485	1093 to 1885	1533 to 1750				
40 to 44	400 to 1284	1071 to 1652					

Monthly Cash Bonus rate table at the illustrated investment rate of return of 4.25% p.a. (per SGD1,000 GMI)
Premium Payment Term: 20 years

Accumulation Period (Years)	0 to 10				11 to 20			
Entry Age (ANB)	Income Payout Period (Years)							
	5 to 24	25 to 44	45 to 64	65 to 83	5 to 24	25 to 44	45 to 64	65 to 72
17 to 24	2 to 637	364 to 1084	520 to 1515	634 to 1651	186 to 1122	675 to 1650	1116 to 2026	1548 to 1955
25 to 29	2 to 650	364 to 1141	520 to 1527	634 to 1525	187 to 1180	687 to 1653	1180 to 1910	
30 to 34	2 to 674	365 to 1215	526 to 1460	641 to 1278	189 to 1229	707 to 1659	1235 to 1807	
35 to 39	2 to 719	367 to 1237	533 to 1392	649 to 649	191 to 1285	745 to 1650	1279 to 1698	
40 to 44	2 to 788	371 to 1237	546 to 1319		195 to 1237	798 to 1556	1269 to 1429	
45 to 49	2 to 823	379 to 1229	570 to 1242		176 to 1032	859 to 1350		
50 to 54	152 to 874	192 to 1161	232 to 1040					
55 to 60	58 to 713	124 to 973	707 to 707					

Accumulation Period (Years)	21 to 30			31 to 40		
Entry Age (ANB)	Income Payout Period (Years)					
	5 to 24	25 to 44	45 to 62	5 to 24	25 to 44	45 to 52
17 to 24	482 to 1750	1164 to 2160	1742 to 2300	685 to 2314	1775 to 2831	2189 to 2575
25 to 29	490 to 1740	1226 to 2180	1742 to 2156	708 to 1926	1736 to 2264	
30 to 34	507 to 1670	1296 to 2046	1742 to 1966			
35 to 39	486 to 1427	1262 to 1834				

Monthly Cash Bonus rate table at the illustrated investment rate of return of 4.25% p.a. (per SGD1,000 GMI)
Premium Payment Term: 25 years

Accumulation Period (Years)	0 to 10				11 to 20			
Entry Age (ANB)	Income Payout Period (Years)							
	5 to 24	25 to 44	45 to 64	65 to 78	5 to 24	25 to 44	45 to 64	65 to 67
17 to 24	41 to 761	466 to 1323	637 to 1758	777 to 1817	273 to 1347	814 to 1888	1347 to 2136	1804 to 1898
25 to 29	41 to 791	466 to 1381	637 to 1681	777 to 1481	275 to 1416	848 to 1906	1433 to 1971	
30 to 34	41 to 841	468 to 1381	649 to 1529	793 to 793	279 to 1420	894 to 1912	1433 to 1899	
35 to 39	40 to 910	473 to 1377	668 to 1458		286 to 1385	953 to 1801	1419 to 1649	
40 to 44	39 to 971	484 to 1377	700 to 1379		280 to 1161	1004 to 1488		
45 to 49	39 to 977	502 to 1297	745 to 1195					
50 to 55	37 to 832	237 to 1057	882 to 882					

Accumulation Period (Years)	21 to 30			31 to 40		
Entry Age (ANB)	Income Payout Period (Years)					
	5 to 24	25 to 44	45 to 57	5 to 24	25 to 44	45 to 47
17 to 24	525 to 1976	1401 to 2372	1918 to 2388	767 to 2219	1917 to 2764	2437 to 2628
25 to 29	543 to 1889	1460 to 2240	1920 to 2120			
30 to 34	562 to 1633	1407 to 2021				