



TOKIO MARINE
INSURANCE GROUP

PRODUCT SUMMARY TM NEST EGG (II) (CASHBACK 10)

In this Product Summary, “we”, “us”, “our” refer to Tokio Marine Life Insurance Singapore Pte. Ltd.

Plan Description

TM Nest Egg (II) (CashBack 10) is a limited premium, participating endowment plan that provides a series of guaranteed yearly cash benefits over 10 years, starting from the 2nd policy anniversary until the policy anniversary preceding the maturity of the plan. In addition, this plan provides coverage against death.

This plan allows your policy to participate in the performance of the Participating Fund in the form of bonuses that are not guaranteed.

TM Nest Egg (II) (CashBack 10) has a policy term of 12 years and premiums are payable over 2 years. Premium rate is level and guaranteed.

Plan Benefit

Guaranteed Yearly Cash Benefit

A guaranteed yearly cash benefit equivalent to 10% of basic sum assured, less indebtedness, will be payable at each policy anniversary starting from the 2nd policy anniversary until the policy anniversary immediately preceding the maturity of the plan.

The guaranteed yearly cash benefits may be deposited with us at the prevailing interest rate.

Note: This interest rate is not guaranteed and is subject to change with 30 days' notice. The option to deposit the guaranteed yearly cash benefits is provided at our discretion and may be withdrawn at anytime.

Maturity Benefit

Upon maturity, we will pay a lump sum maturity benefit comprising the following, less any indebtedness:

- (a) a guaranteed benefit amount equivalent to 140% of basic sum assured;
- (b) a non-guaranteed terminal bonus; and
- (c) the guaranteed yearly cash benefits deposited with us (if any) plus interest accrued up to the maturity date.

Death Benefit

If the life assured dies while the policy is in force, we will pay a lump sum death benefit comprising the following, less any indebtedness:

- (a) 101% of the Total Annual Premiums* paid for the basic plan;
- (b) a non-guaranteed terminal bonus; and
- (c) the guaranteed yearly cash benefits deposited with us (if any) plus interest accrued up to the date of death.

* “Total Annual Premiums” refers to the total annual premiums paid for the basic plan regardless of the premium payment mode, excluding any interest paid for loans and reinstatement (if applicable) on the policy.

Note: The basic sum assured of this basic plan is only a notional value and is used purely for the purpose of determining the guaranteed yearly cash benefit, maturity benefit and terminal bonus.

Surrender Benefit

You may surrender the policy after the payment of at least 1 full year's premiums. You will receive a lump sum surrender value comprising the following, less any indebtedness:

- (a) a guaranteed surrender value; and
- (b) the guaranteed yearly cash benefits deposited with us (if any) plus interest accrued up to the date of surrender.

Product Summary



Bonus

Terminal Bonus

Terminal bonus is a one-off bonus which may be payable on death of the life assured or maturity of the policy.

On Death

At an illustrated Investment Rate of Return of 4.25% per annum on the Participating Fund, the illustrated terminal bonus rate on death is as follows:

Policy Year	As a percentage of the basic sum assured
1	0.5%
2	1.0%
3	1.5%
4	2.0%
5	2.5%
6	3.0%
7	3.5%
8	4.0%
9	4.5%
10	5.0%
11	5.5%
12	81.0%

On Maturity

At an illustrated Investment Rate of Return of 4.25% per annum on the Participating Fund, the illustrated terminal bonus rate on maturity is as follows:

As a percentage of the basic sum assured
81.0%

There is no terminal bonus upon surrender of the policy.

In comparison, at an illustrated Investment Rate of Return of 3.00% per annum, 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 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.

Terminal bonus is 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 TM Nest Egg (II) (CashBack 10) are payable over 2 years.

Premium rate is level and guaranteed.

Investment of Assets

The investment strategy of the Participating Fund seeks to maximise return while:

- maintaining an acceptable level of risk for the Participating Fund;
- paying due regard to the currency, nature and term of the liabilities; and
- protecting the relative interests of all policyholders and shareholders.

E & O E

The strategy is reviewed annually to ensure its continued relevance and that the Participating Fund is able to meet the regulatory fund solvency requirements at all times.

We manage the Participating Fund together with our appointed external managers. Our appointed external managers are shown below:

1. Schroder Investment Management (Singapore) Ltd.
138 Market Street #23-01 CapitaGreen
Singapore 048946
2. BlackRock (Singapore) Ltd.
20 Anson Road #18-01
Singapore 079912
3. PineBridge Investments Singapore Limited
1 George Street #21-06 One George Street
Singapore 049145

Please note that the appointed external managers may change from time to time.

The investment mix broadly comprises equities, fixed income instruments, cash and other assets. The strategic and actual investment mix as at 31 December 2024 are as follows:

Investment Mix	Strategic	Actual
Equities	27%	25%
Fixed Income*	70%	69%
Cash & Other Assets	3%	6%

*Fixed Income includes preference shares

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 the Participating Fund, the past investment rates of return (after deducting investment expenses only) are as follows:

	2022	2023	2024	Average of last 3 years	Average of last 5 years	Average of last 10 years
Investment Returns	-13.94%	8.09%	7.94%	0.13%	0.92%	2.80%

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, tax 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 the Participating Fund, the past Total Expense Ratios are as follows:

	2022	2023	2024	Average of last 3 years	Average of last 5 years	Average of last 10 years
Total Expense Ratio	0.58%	0.57%	0.60%	0.58%	0.62%	1.08%

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

Potential Risks

Your benefits depend on the performance of the Participating Fund which may be influenced 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, tax and operations.

Risk Sharing

Premiums from all participating policies are combined and invested in the Participating Fund. All policies written within the same product group in 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, duration mis-match risk, insurance risk, expense risk, persistency risk and miscellaneous risk.

In determining the level of bonus, 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

One of the key features of participating policies is that your benefits may be smoothed to ensure stable long-term returns, by spreading surpluses and losses across the years.

We take into account the current performance as well as the future outlook for the Participating Fund in determining the level of bonus for your policy. Bonus rates may therefore vary according to the future performance of the Participating Fund.

Past Bonus Rates

Terminal Bonus

There is no previous record of terminal bonus paid out for this plan. As such, there is no past experience available.

Fees and 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:

E & O E

- distribution costs
- commissions
- management expenses such as policy issuance and claims expenses
- overhead expenses

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 for the illustrated surrender value you will receive if you intend to surrender your policy early.

Update on Performance

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

Conflict of Interests

There is no known conflict of interests. We manage the Participating Fund according to our Par Governance Policy, which is approved by the Board of Directors. The Participating Fund is also audited by independent external auditors annually.

Related Party Transactions

There are no significant related party transactions in the investment and reinsurance management of the Participating Fund.

Termination

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

- if the policy is terminated in accordance with the terms and conditions of the policy;
- death of the life assured;
- lapse of the policy;
- upon the maturity date;
- your written request and our acceptance of the application to terminate the policy; or
- any other cause of termination as permitted under or any change of laws or regulatory requirements, including court orders.

Exclusions

Suicide

No benefit shall be payable if the life assured, whether sane or otherwise, dies by suicide within 1 year from the later of:

- the issue date of the policy, we will refund, without interest, the premiums paid from the issue date of the policy, less medical and any other expenses incurred in assessing the risk under the policy; or
 - the last reinstatement date of the policy, we will refund, without interest, the total amount paid to us from the last reinstatement date under the policy,
- and the policy shall terminate.

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 document is sent by email or post, it is deemed to have been delivered and received 7 days after the date of emailing or 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.tokiomarine.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

The policy¹ 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).

¹ Excludes policies registered in Brunei.

Important Notes

This Product Summary does not form a part of any contract of insurance. It is intended only 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.
