PRODUCT SUMMARY

i-Retire (II)

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

PLAN DESCRIPTION

i-Retire (II) is a participating endowment plan specially designed to help you plan for your retirement. It allows you to choose your premium commitment period; when to receive the stream of monthly income and for how long you want to receive the monthly income. You also have the flexibility to change the income period should the retirement needs change after the policy is in-force.

The following options are available:

(a) Premium Term : 5, 10 or 15 years
(b) Accumulation Period[1] : 5 to 25 years, in yearly intervals
(c) Income Period[2] : 10, 20 or 30 years

This plan also provides an additional lump sum amount if the life insured experiences loss of independence at any time while the policy is in-force.

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

[1] Accumulation period refers to the period starting from the end of the premium term until the policy anniversary on which the first monthly income is paid.

[2] Income period refers to the period starting from the policy anniversary immediately after the end of the accumulation period, during which monthly income is payable.

PLAN BENEFITS

1. Monthly Income

The first monthly income will be paid on the policy anniversary immediately after the end of the accumulation period and on every month thereafter during the selected income period while the policy is in-force.

Each monthly income comprises:

(a) a guaranteed monthly income ("GMI"); and
(b) a non-guaranteed monthly cash bonus.

Before we pay the monthly income, we will take off any amount you owe to us.

You may also choose to deposit the monthly income with us at the prevailing interest rate. This interest rate is not guaranteed and is subject to change with 30 days' notice.

2. Death Benefit

If the life insured dies while the policy is in-force, we will pay a lump sum death benefit comprising the following:

(a) a guaranteed death benefit which is equal to the higher of:
  (i) 105% of the Total Premiums Paid for the basic plan less all GMI paid-to-date; or
  (ii) guaranteed surrender value; and
(b) a non-guaranteed terminal bonus.

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

Any monthly income deposited with us plus interest accrued will also be paid.

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

Notes:

- "Total 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 Premiums Paid exclude any interest paid on loans and reinstatement (if applicable) of the policy.
- "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.

3. Surrender Benefit

This policy will acquire a surrender value from the 3rd policy year onwards as long as the premiums are paid-to-date. The guaranteed surrender value will be at least equivalent to 100% of Total Premiums Paid for the basic plan at the end of the accumulation period. Thereafter, the guaranteed surrender value will be reduced with each GMI paid.

You may surrender the policy in full or partially once the policy has acquired a surrender value.

If you surrender the policy, you will receive:
(a) a guaranteed surrender value; and
(b) a non-guaranteed terminal bonus.

If you surrender the policy in full, any monthly income deposited with us plus interest accrued will also be paid. For partial surrender, it will be subject to the policy maintaining the minimum policy requirements (if any).

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

4. Maturity Benefit

There is no maturity benefit.
Any monthly income deposited with us plus interest accrued will be paid. The policy terminates thereafter.

5. Loss of Independence (LOI) Benefit

If the life insured meets the LOI definition while the policy is in-force, we will pay 24 times of the prevailing GMI, in a lump sum. Payment of the LOI benefit does not reduce the death benefit and surrender benefit of the basic plan.

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

LOI benefit is only payable once under the policy. The maximum LOI benefit payable, inclusive of all other policies and riders issued by us on the same life insured is SGD50,000.

For the avoidance of doubt, premiums continue to be payable if the life insured meets the LOI definition during the premium term.

Definition of LOI
Before the policy anniversary on which the life insured is age 70 next birthday
The life insured, due to accident or sickness, becomes totally and permanently unable to perform at least 2 of the 6 “Activities of Daily Living” even with any assistive device and requires the physical assistance of another person throughout the entire activity and such disability must:
(a) have persisted for a continuous period of at least 6 months from the date of disability as diagnosed by a medical practitioner appointed by us; and
(b) in the view of a medical practitioner appointed by us, be deemed permanent.

At any age
The life insured, due to accident or sickness, suffers loss by complete severance or total and irreversible loss of use of:
(a) sight in both eyes;
(b) any 2 limbs at or above the wrist or ankle; or
(c) sight in 1 eye and any 1 limb at or above the wrist or ankle.

“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 other surgical appliances
(v)	Washing	:	the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by any other means
(vi)	Feeding	:	the ability to feed oneself once food has been prepared and made available

6. Change of Income Period

You have the option to change the selected income period to a longer or shorter income period as of what is available under this plan. There is no change to the premiums payable for the basic plan and rider (if any) and such premiums shall continue to be payable until the end of premium term.

Change of income period is no longer allowed once the life insured suffers from LOI, i.e. request to change income period must be made before the diagnosis date of LOI.

Once you have made the change to income period, the following applies:
(a) The selected GMI will be revised, subject to meeting the minimum policy requirements (if any);
(b) The monthly cash bonus will be revised accordingly;
(c) The LOI benefit (if any) will be based on the revised GMI; and
(d) The policy term will be revised, subject to the life insured not exceeding age 100 at the end of the revised policy term.

The request to change income period is subject to our approval and conditions that may change from time to time.

BONUS FEATURES

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

Monthly Cash Bonus

The first non-guaranteed monthly cash bonus will be paid on the policy anniversary immediately after the end of the accumulation period and on every month thereafter during the income period while the policy is in-force.

The non-guaranteed monthly cash bonus amount depends on the life insured's age when we issue the policy, premium term, accumulation period and income period.

Please refer to the Policy Illustration for the non-guaranteed monthly cash bonus at Illustrated Investment Rate of Return of 3.00% p.a. and 4.25% p.a.

Terminal Bonus

Terminal bonus is a one-time bonus which may be payable upon death of the life insured or surrender of the policy.

Terminal bonus upon death or surrender of the policy is expressed as a percentage of Total Premiums Paid:

Policy Year	Illustrated at the following Investment Rate of Return on the Participating Fund	
	3.00% p.a.	4.25% p.a.
1 to 5	0% - 1.55%	0% - 3.10%
6 to 10	0.50% - 3.95%	1.00% - 7.90%
11 to 15	1.40% - 6.95%	2.80% - 13.90%
16 to 20	0% - 10.45%	0% - 20.90%
21 to 25	0% - 13.45%	0% - 26.90%
26 to 30	0% - 16.00%	0% - 32.00%
31 to 35	0% - 15.45%	0% - 30.90%
36 to 40	0% - 12.80%	0% - 25.60%
41 to 45	0% - 10.15%	0% - 20.30%
46 to 50	0% - 8.00%	0% - 16.00%
51 to 55	0% - 6.35%	0% - 12.70%
56 to 60	0% - 4.65%	0% - 9.30%
61 to 65	0% - 3.00%	0% - 6.00%
66 to 70	0% - 1.35%	0% - 2.70%

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.

Monthly cash 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

Premium rates are level and guaranteed.

Premiums are payable throughout the premium paying term.

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 maximise 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 2023. The past bonus rates of this plan are as follows:

Monthly Cash Bonus
There is no previous record of monthly cash bonus paid out for this plan. As such, there is no past experience available.

Terminal Bonus
The terminal bonus rates for the past 2 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:
(a) death of the life insured;
(b) full payment of the death benefit;
(c) maturity of the policy;
(d) full surrender of the policy;
(e) lapse of the policy;
(f) your written request and our acceptance of the application to terminate the policy; or
(g) any other termination as required under any laws or regulatory requirements or pursuant to any order of Court.

EXCLUSIONS

Suicide
If the life insured, whether sane or otherwise, dies by suicide within 1 year from the later of:
(a) the issue date of the policy, we will refund, without interest, the total premiums paid from the issue date of the policy; or
(b) the last reinstatement date of the policy, we will refund, without interest, the total premiums paid from the last reinstatement date of the policy,

less medical and any other expenses incurred in assessing the risk under the policy and all benefits previously paid under the policy.

LOI Benefit
We will not pay the LOI Benefit if the LOI sustained by the life insured is caused directly or indirectly, wholly or partly by any of the following:
(a) any Pre-Existing Condition;
(b) any attempted suicide or self-inflicted injury, whether or not the life insured is sane or otherwise;
(c) under the influence of any narcotic, alcohol, gas or fumes, voluntarily taken, administered, absorbed or inhaled or drugs not prescribed by a medical practitioner;
(d) war or any incident to war (whether war is declared or undeclared), terrorism or any sort of internal or foreign hostilities;
(e) any riot, invasion, act of foreign enemies, hostilities, rebellion, revolution, insurrection, military or usurped power or civil commotion; or
(f) any travel on any aerial device or conveyance, except if the life insured is:
    (i) a fare-paying passenger or a crew member including a pilot on an aircraft licensed for passenger service and operated by a regular airline on a scheduled route; or
    (ii) a member of the armed forces travelling as a passenger in a military transport aircraft at that time.

"Pre-Existing Condition" means any physical or mental condition or illness:
(a) where the life insured had signs or symptoms of the condition or illness which you/the life insured were/was aware of or should reasonably have been aware of;
(b) for which medical advice, diagnosis, care or treatment was recommended by or received from a medical practitioner; or
(c) for which the life insured has undergone medical tests or investigations; and
which existed prior to the policy issue date or the last date the policy is reinstated, whichever is later.

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.