# Product Summary

## Details of Product Provider

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

## Product Description

Manulife FlexiRetire is a regular-premium participating endowment plan that provides a retirement income benefit. This plan is designed to help you plan for your retirement and provides you with the following choices:

(i) choose your desired premium payment term of 5, 10, 15 or 20 years;
(ii) choose your desired retirement age between 50 to 70;
(iii) choose your desired guaranteed monthly income amount (GMI); and
(iv) choose your desired income payout period of 10, 15 or 20 years.

Should your retirement needs change after the policy is in force, you have the flexibility to change your income payout period.

This plan pays out a monthly retirement income starting from 1 month after the policy anniversary immediately after the life insured reaches his/her selected retirement age over the chosen income payout period. This plan also pays a maturity benefit upon the end of the income payout period.

The life insured will be covered for death and terminal illness during the policy term. We will not charge the future premiums payable on the basic plan if the life insured is totally and permanently disabled. An additional benefit will be payable if the life insured is diagnosed with terminal cancer during the policy term. This plan also pays out an additional 100% guaranteed monthly income on top of your monthly retirement income during the income payout period if the life insured is diagnosed with any of the listed disability conditions or disability illnesses.

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

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

## Product Benefits

1. Retirement income benefit (RIB)

   We will pay you a retirement income on a monthly basis, starting from 1 month after the policy anniversary immediately after the life insured reaches his/her selected retirement age.

   The retirement income comprises of the following:
   (i) the GMI; and
   (ii) the non-guaranteed monthly cash bonus.

   We will pay this benefit throughout the chosen income payout period or until the policy is terminated, whichever is earlier.

   Retirement income option
   You can choose from the following options:
   (i) receive the retirement income; or
   (ii) accumulate the retirement income with us at the prevailing interest rate, currently at 3% per annum. The interest rate is non-guaranteed and we may change it from time to time. We will

give you 30 days' notice before changing the interest rate. You can fully or partially withdraw the retirement income which has built up with us, with interest, at any time. Other than the full withdrawal of the available balance, the minimum amount for each withdrawal will be S$500.

After the policy effective date, you may further change the retirement income proportion to be accumulated with us (*i.e., from fully accumulate to partially accumulate or vice versa)* by submitting a request to us.

**Note:**
If you do not choose any option, we will automatically pay you the RIB. The payment of any RIB to you will be less any amounts you owe us.

2. Flexibility to change the income payout period

   You have the flexibility to request to change your selected income payout period to a longer or shorter income payout period. The request must be submitted to us after the policy effective date and at least 2 years before the selected retirement age.

   Once you have made the change to the income payout period, the following applies:
   (i) the selected GMI will be revised;
   (ii) the subsequent premiums (if any) on the basic policy and any attaching supplementary benefit(s) remain unchanged;
   (iii) all the non-guaranteed bonus rates will be based on the revised GMI; and
   (iv) the disability income benefit (if any) will be based on the revised GMI. The period which the disability income benefit can be payable shall follow the revised income payout period.

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

3. Disability income benefit

   If the life insured is diagnosed with any disability conditions or disability illnesses (as defined below) while the policy is still in force, we will pay an additional monthly income equivalent to 100% of the GMI (capped at a maximum of S$4,000 per month per policy) together with the RIB which is payable throughout the income payout period.

   This benefit is payable from the next RIB payment date, after the end of the deferment period. Deferment period refers to the 90-day period from the claim date (inclusive of the claim date).

   (i) Disability conditions:
      (a) total and irrecoverable loss of sight of both eyes;
      (b) total and irrecoverable loss of use of 2 limbs; or
      (c) total and irrecoverable loss of sight of 1 eye and total and irrecoverable loss of use of 1 limb.

   (ii) Disability illnesses:

| | | |
|---|---|---|
| (a) Irreversible Loss of Speech | : | Total and irreversible loss of the ability to speak as a result of injury or disease to the vocal cords. The inability to speak must be established for a continuous period of 12 months. This diagnosis must be supported by medical evidence furnished by an Ear, Nose, Throat (ENT) specialist.<br><br>All psychiatric related causes are excluded. |
| (b) Deafness (Irreversible Loss of Hearing) | : | Total and irreversible loss of hearing in both ears as a result of illness or accident. This diagnosis must be supported by audiometric and sound threshold tests provided and certified by an Ear, Nose, Throat (ENT) specialist.<br><br>"Total" means the loss of hearing to the extent that the quietest sound that can be heard is 80 decibels or greater across all frequencies.<br><br>"Irreversible" means cannot be reasonably restored to 40 decibels or lower by medical treatment, hearing aid and/or |

surgical procedures consistent with the current standard of the medical services available in Singapore after a period of 6 months from the date of intervention.

(c) Major Head Trauma : Accidental head injury resulting in permanent neurological deficit with persisting clinical symptoms to be assessed no sooner than 6 weeks from the date of the accident. This diagnosis must be confirmed by a consultant neurologist and supported by relevant findings on Magnetic Resonance Imaging, Computerised Tomography, or other reliable imaging techniques.

Accident means "an event of violent, unexpected, external, involuntary and visible nature which is independent of any other cause and is the sole cause of the head injury".

The following are excluded:
• spinal cord injury; and
• head injury due to any other causes.

Permanent means "expected to last throughout the lifetime of the life insured. Permanent neurological deficit with persisting clinical symptoms means symptoms of dysfunction in the nervous system that are present on clinical examination and expected to last throughout the lifetime of the life insured. Symptoms that are covered include numbness, paralysis, localized weakness, dysarthria (difficulty with speech), aphasia (inability to speak), dysphagia (difficulty swallowing), visual impairment, difficulty in walking, lack of coordination, tremor, seizures, dementia, delirium and coma".

The diagnosis must be confirmed and certified by a medical examiner.

You cannot accumulate the disability income benefit with us.

If you made a change to the income payout period, the disability income benefit will be payable based on the revised GMI.

4. Terminal cancer benefit

While the policy is still in force, if the life insured is diagnosed with terminal cancer and has survived for a period of 7 days from the date of diagnosis, we will pay you the following amount after taking off any amount you owe us:

(i) 50% of the annual mode premium^ if your chosen premium payment term is 5 years;
(ii) 100% of the annual mode premium^ if your chosen premium payment term is 10 years;
(iii) 150% of the annual mode premium^ if your chosen premium payment term is 15 years; or
(iv) 200% of the annual mode premium^ if your chosen premium payment term is 20 years.

^ Annual mode premium is equivalent to 1 year of premium based on an annual mode payable on the basic plan and any attaching supplementary benefit.

<u>Definition of terminal cancer[1]</u>

Terminal cancer[1] refers to a malignant tumor confirmed by the histological report and at a stage where all of the following features are present:

(i) the cancer is classified under end-stage cancer. End-stage cancer is defined as cancer with metastasis of at least one distant organ (invasion of the malignant cell to the lymphoid node is not considered as metastasis of distant organ). End-stage cancer also includes Chronic Lymphocytic Leukemia stage 4 (RAI classification) and lymphoma stage 4 (LUGANO classification);
(ii) the growth of cancer cannot be controlled with cancer treatment. Cancer treatment is the use of surgery, radiation, medications, and other therapies to cure cancer, shrink cancer or stop the progression of cancer; and

(iii) only palliative treatment can be offered by the medical examiner for managing the patient's condition.

[1] The Life Insurance Association Singapore (LIA) has standard Definitions for 37 severe-stage Critical Illnesses (Version 2024). This Critical Illness does not fall under Version 2024. For Critical Illnesses that do not fall under Version 2024, the definitions are determined by the insurance company. You may refer to www.lia.org.sg for the standard Definitions (Version 2024).

This benefit is applicable once per policy during the policy term and this benefit will be terminated after we have paid the terminal cancer benefit.

This benefit is written on the non-participating fund so it will not benefit from the performance of the participating fund.

Limits of compensation
The most we will pay for this policy and all other policies we have issued covering the same life insured for any terminal cancer benefit is S$200,000.

5. Waiver of premium on total and permanent disability (TPD) benefit

If the life insured suffers a TPD before the end of the premium payment period of the policy, we will not charge the future premiums on the basic plan.

This benefit is written on the non-participating fund so it will not benefit from the performance of the participating fund.

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

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

As a result of an accident, illness or disease, the life insured had

Age 65* to 70*

^ Suffered total & irrecoverable loss of use of:

a) 2 eyes;
b) 2 limbs; or
c) 1 eye and 1 limb

OR

^ Been permanently unable to perform at least 3 ADLs** without physical help from another person, even with the aid of special equipment

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

| From | Up to | **Definitions of TPD**<br>TPD means any of the following situations: |
|---|---|---|
| Age 0 | The policy anniversary immediately after the life insured's 70th birthday | If the life insured has suffered:<br>(a) total and irrecoverable loss of sight of both eyes;<br>(b) total and irrecoverable loss of use of 2 limbs; or<br>(c) total and irrecoverable loss of sight of 1 eye and total and irrecoverable loss of use of 1 limb. |
| The policy anniversary immediately after the life insured's 18th birthday | The policy anniversary immediately after the life insured's life insured's 65th birthday | (a) The life insured had been, for a minimum period of 6 consecutive months, continuously unable to engage in any occupation, business, work or profession whatsoever (whether his or her usual or otherwise) for income, profit, compensation, wages or remuneration. This inability to engage in any occupation, business, work or profession whatsoever (whether his or her usual or otherwise) for income, profit, compensation, wages or remuneration is expected to be continuous and permanent and must result from an accident, illness or disease;<br><br>or<br><br>(b) As a result of accident, illness or disease, the life insured becomes totally and permanently unable to perform at least 3 of the 6 activities of daily living even with the aid of special equipment, and always require physical assistance of another person throughout the entire activity for a continuous period of at least 6 months.<br><br>Activities of daily living are:<br>(i) Transferring - The ability to move from a bed to an upright chair or wheelchair and vice versa<br>(ii) Mobility - The ability to move indoors from room to room on level surfaces<br>(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<br>(iv) Dressing - The ability to put on, take off, secure and unfasten all garments and as appropriate, any braces, artificial limbs or surgical appliances |

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

6. Terminal illness (TI) benefit

   If the life insured is diagnosed with a TI while the policy is still in force, we will pay the TI benefit as an acceleration of the death benefit in a lump sum.

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

Limits of compensation

The most we will pay for this policy and all other policies we have issued covering the same life insured for any TI benefit and critical illness benefit is S$2,000,000 (TI/CI limit), of which TI benefit cannot be more than S$1,000,000 (TI limit). The payment of the TI benefit will reduce the TI/CI limit and TI limit respectively by the amount we have paid. This policy will remain in force based on reduced sum insured for all the other applicable benefits if we have not paid the full sum insured following the TI claim. We will reduce the guaranteed monthly income after we have paid the TI claim and you are not allowed to change the income payout period thereafter. Please see the policy contract for details.

7. Death benefit

**If the life insured dies before the income payout period and the policy is in force**

We will pay the following after taking off any amount you owe us:

(i) the higher of
 - (a) 105% of total premiums paid (excluding any advance premiums and any premiums paid for any attaching supplementary benefit); or
 - (b) the guaranteed surrender value; and

(ii) any claim bonus.

**If the life insured dies during the income payout period and the policy is in force**

We will pay the following after taking off any amount you owe us:

(i) the higher of
 - (a) 105% of total premiums paid (excluding any advance premiums and any premiums paid for any attaching supplementary benefit) less the total GMI declared;
 - (b) the guaranteed surrender value; or
 - (c) 12 times of the GMI; and

(ii) any claim bonus and any accumulated RIB which has built up with interest (if not previously withdrawn).

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

8. Maturity benefit

If the life insured is alive on the maturity date and the policy is in force, you will receive the following after taking off any amount you owe us:

(i) the last GMI;
(ii) the last non-guaranteed monthly cash bonus;
(iii) any accumulated RIB which has built up with interest (if not previously withdrawn); and
(iv) any maturity bonus.

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

**Bonus Features**

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

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

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

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

1. Cash bonus
   We may declare a cash bonus rate every year starting from the policy anniversary immediately before the life insured's selected retirement age.

   We will use the cash bonus rate to decide on the cash bonus amount that we will pay to you monthly as part of the RIB. The cash bonus rate is not guaranteed. Once the cash bonus amount is allocated, it will form part of the guaranteed benefits of this policy and will not be affected by any subsequent years' revisions.

   The cash bonus rate is a percentage of the GMI and it depends on the life insured's age when we issue the policy, gender, selected retirement age, premium payment term and income payout period.

2. Surrender bonus
   We may declare a non-guaranteed surrender bonus. The bonus is available from the start of your last premium payment policy year and payable when you surrender this policy. It is expressed as a percentage of GMI.

3. Claim bonus
   We may declare a non-guaranteed claim bonus. This bonus is payable when you make a TI or death claim on this policy. It is expressed as a percentage of GMI.

4. Maturity bonus
   We may declare a non-guaranteed maturity bonus. This bonus is payable upon maturity of the policy. It is expressed as a percentage of GMI.

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.

**Main Product Conditions**

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

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

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

3. Surrender benefit
   As long as premiums are paid up to date, you will receive the following in one lump sum after taking off any amount you owe us, when you surrender the policy after the start of the 3rd policy year:
   (i) the guaranteed surrender value;
   (ii) any accumulated RIB which has built up with interest (if not previously withdrawn); and
   (iii) any surrender bonus.

4. Ending the policy
   This policy will end:
   (i) when we receive your request in writing to end this policy;
   (ii) on the benefit end date shown on the schedule page or endorsement;
   (iii) upon payment of the maturity benefit;
   (iv) when it lapses;

(v) upon the full acceleration of the death benefit due to TI claim or any supplementary benefit that accelerates the death benefit; or
(vi) when the life insured dies,
whichever happens first.

5. Waiting Period
The life insured will only be eligible for the terminal cancer benefit after 1 year from the policy issue date or the most recent date of reinstatement, whichever is later.

6. Survival Period
The life insured must survive a period of 7 days after the date of diagnosis of terminal cancer before we pay you the terminal cancer benefit.

7. General exclusions
There are certain conditions which no benefits will be payable under this policy as listed below. Please refer to the policy contract for the full details of the exclusions.

<u>Death Benefit</u>
If the life insured commits suicide within 1 year from the policy issue date or the most recent date of reinstatement of this policy, we will not pay the death benefit and will refund all premiums paid without interest and less any medical or other expenses we had to pay in connection with this policy.

<u>TI benefit</u>
We will not pay the TI benefit if the TI is caused by human immunodeficiency virus (HIV) infection.

<u>Terminal cancer benefit</u>
We will not pay any benefit if terminal cancer is caused by:
(i) Acquired Immunodeficiency Syndrome (AIDS) or infection by Human Immunodeficiency Virus (HIV); or
(ii) any pre-existing condition.

<u>Waiver of premium on TPD benefit and disability income benefit</u>
We will not cover any disability or condition caused by:
(i) any self-inflicted injury or attempted suicide, while sane or insane;
(ii) the life insured being under the influence of any narcotic, alcohol, gas or fumes, voluntarily taken, administered, absorbed or inhaled or drugs not prescribed by a medical examiner;
(iii) war or any act related to war, or service in the armed forces or civil defense force supporting any country at war except for peacetime national service duties;
(iv) riot, insurrection, civil commotion, strikes or terrorist activities, unless the life insured is a victim;
(v) injuries suffered while travelling on any aircraft, except
  (a) as a fare-paying passenger or a crew member (including the pilot) on an aircraft licensed for passenger service and operated by a regular airline on a scheduled route; or
  (b) operated by the Republic of Singapore Air Force; or
(vi) any pre-existing condition.

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

**Table A – List of Conditions**

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

**Impact of Early Surrender**

1. As buying a life insurance policy is a long-term commitment, an early termination of the policy usually involves high costs and the surrender value, if any, that is payable to you may be zero or less than the total premiums paid. Please see the policy illustration for the loss or low returns you may suffer if you surrender the policy early.

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

**Investment of Assets**

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

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

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

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

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

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

4. Investment Rate of Return

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

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

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

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

5. Total Expense Ratio

   The total expense ratio is the proportion of total expenses incurred by the participating fund to the assets of the participating fund. These expenses include costs such as investment, management, distribution, taxation and other expenses.

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

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

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

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

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

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

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

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

**Risks Affecting the Level of Bonuses**

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

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

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

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

4. As this plan was launched in 2023, we have not yet declared an actual bonus for this plan.

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

**Fees and Charges**

1. The types of expenses we charge to the participating fund are:
   - commission and override commission paid to agents or intermediaries;
   - investment fees paid to the fund managers for providing management services of the participating fund;
   - marketing, sales and advertising fees in distributing participating policies;
   - administration fees in new business underwriting and policy renewals;
   - employee salaries and benefits;

- overhead expenses such as office rental, utilities and equipment rental;
- legal, audit, consultant and other types of regulatory fees;
- servicing arrangement with intra-group parties (related companies);
- tax; and
- other expenses, such as loss in value, office supplies, and so on.

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

**Contacting You**

You can expect to receive the following documents from us to provide information about how your policy is doing.
(i) Annual bonus statement – You can expect to receive this within 1 month from the policy anniversary.
(ii) Annual performance report of the participating fund – You can expect to receive this in June or July each year.

**Conflict of Interest**

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

**Related Party Transactions**

We have reinsurance arrangement with Manulife (International) Limited; and transactions with the following related parties for the management of our participating fund:
(i) Manulife Investment Management (Singapore) Pte. Ltd.
(ii) Manulife Investment Management Private Markets (US), LLC
(iii) Manulife General Account Investments (Singapore) Pte. Ltd.

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

**Important Notes**

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

This policy is protected under the Policy Owners' Protection Scheme which is administered by the Singapore Deposit Insurance Corporation (SDIC). Coverage for your policy is automatic and no further action is required from you. For more information on the types of benefits that are covered under the scheme as well as the limits of coverage, where applicable, please contact us or visit the LIA or SDIC websites (www.lia.org.sg or www.sdic.org.sg).