Version 1.26

PRODUCT SUMMARY

Legacy Flex Solitaire (VA3S / VA3R)

1. POLICY DESCRIPTION

Legacy Flex Solitaire is a whole life investment-linked plan (ILP) that provides protection and investment opportunities. You can choose either single premium or regular premium for this plan. If your policy is a regular premium policy, your premium term will be whole of life. Through this plan, you can invest in one or a number of ILP sub-funds. The plan provides coverage against terminal illness and death, and provides additional flexibility with the withdrawal access option, secondary insured option, retirement option, bequest option and future premium option. The future premium option is only applicable for regular premium policy.

You may choose a single premium policy with a Minimum Investment Period (MIP) of 5 years or regular premium policy with a MIP of 5 years or 10 years. MIP refers to the period you have chosen during which certain charges may apply. During the MIP, charges such as premium holiday charge, partial withdrawal charge and surrender charge, may apply. The MIP cannot be changed.

As the ILP will require an individual's considerations including but not limited to investment horizons, premium affordability and risk appetite, you should evaluate that the plan is in line with your financial needs before the purchase.

2. Investing Your Money

You can choose to invest your single premium or regular premium on a monthly, quarterly, half-yearly or yearly basis in any ILP sub-funds offered under Legacy Flex Solitaire. In addition, you can also make single top-ups or recurring top-ups throughout the policy term.

This plan can be paid only with cash.

Your premiums are used to purchase units under the ILP sub-funds that you have chosen to invest in. More details can be found under Section 8 "Subscription of Units".

2.1 Loyalty Bonus

We will provide an annual loyalty bonus starting from the end of the MIP shown in Table 1. The loyalty bonus will be provided on the next working day from the end of the MIP.

The loyalty bonus is a percentage of the policy value of the premium account based on the policy anniversary. It will be used to invest in the ILP sub-funds you have chosen.

Table 1

Policy Type	MIP	Loyalty Bonus from the end of MIP
Single Premium	5 years	0.25%
Regular Premium	5 years	0.25%
	10 years	0.50%

Your policy must meet all the following conditions to receive the loyalty bonus:

- This policy must not have ended when the loyalty bonus is provided; and
- You did not make any partial withdrawals (except for any withdrawals made under withdrawal access option or from the top-up account), for the past 12 months before the date for the loyalty bonus payment.

The loyalty bonus will commence from the end of the MIP, irrespective of any premium holiday that may have been taken.

2.4 Top-ups

You can add premium payments called 'top-ups' at any time. Top-ups will be placed into the top-up account and used to buy into the ILP sub-funds you have chosen.

We will use 100% of your top-ups less any premium charge to buy units (at the bid price) in the ILP sub-funds you choose.

We may set a minimum amount for each top-up.

Top-ups do not form part of your premiums and will not increase the sum assured of the policy.

You cannot make any top-ups when your policy is on premium holiday.

2.5 Future Premium Option

This section will only apply if your policy is a regular premium policy.

If you pay more regular premiums than are needed, we will treat them (without any interest) as future premiums paid in advance for future months for this policy and any rider(s). We will use only future premiums paid in advance for the policy to buy units in the ILP sub-funds you have chosen. For the avoidance of doubt, regular premiums paid in advance for any rider(s) will not be used to buy units under this policy.

We will not accept any future premiums that are:

- paid more than 24 months ahead of its due date; or
- not equal to, or not a whole multiple of, your regular premium amount based on your selected premium frequency. This means that we will not accept amounts paid in advance that are partial payment of your regular premium amount.

We may change the way we treat these premiums by giving you notice.

3. Protection Benefits

3.1 Terminal Illness (TI) and Death Benefit

During the term of this policy, if the insured becomes terminally ill or dies, we will pay:

- the adjusted sum assured at the claim event date; or
- the policy value at the time we are told about the claim;

whichever is higher.

Adjusted sum assured means the sum assured plus the total top-ups made, less total withdrawals made under the policy (except withdrawals made under withdrawal access option).

Any applicable fees and charges which apply to the policy will be deducted.

If you make any transactions (including top-ups and withdrawals) after the claim event date, we reserve the right to adjust the amount payable for the claim accordingly.

The policy will end when we make this payment. We will not pay any further benefits.

If you have appointed a secondary insured before the insured dies, we will not pay this benefit. Upon the death of the insured, the secondary insured becomes the insured and this policy will continue.

Please refer to the policy contract for the exact terms and definitions of TI.

3.2 No Lapse Guarantee (NLG) Benefit

During the first 15 years from the policy entry date of this policy, if the policy value is not enough to cover the fees and charges due on your policy, we will apply the NLG benefit and we will not end the policy. In other words, the policy will continue during this period.

When we apply the NLG benefit, you will still need to pay the fees and charges due on your policy and your unit deducting rider, if any. We will take these fees and charges from any policy value or claim proceeds that you may be receiving under your policy.

For single premium policy, the NLG benefit will no longer apply if you have made a withdrawal (except for any withdrawals made under the withdrawal access option or from the top-up account).

For regular premium policy, the NLG benefit will no longer apply if:
- a premium holiday charge has been applied to the policy during the MIP; or
- you have made a withdrawal (except for any withdrawals made under the withdrawal access option or from the top-up account).

Once we end the NLG benefit, we will not reinstate it.

4. Flexible Options

4.1 Reducing your Sum Assured

You may reduce the sum assured for your policy only from the 5th anniversary. If we agree to the reduction in sum assured, we will make this change at the next insurance cover charge's deduction date.

You may reduce your sum assured as long as it is not less than the minimum sum assured of $500,000. This requirement will be waived if the retirement option has been exercised to reduce the sum assured.

The insurance cover charge will decrease correspondingly.

You cannot change your sum assured when your policy is on premium holiday.

4.2 Guaranteed Insurability Option to Increase Sum Assured

Each time the original insured experiences a life event, you may choose to increase the sum assured without us having to assess the original insured's health.

A life event refers to:
a) Turning 21;
b) Marriage;
c) Divorce;
d) Becoming a parent;
e) Death of spouse; or
f) Purchase of a residential property

We will limit the increase in sum assured to 50% of the sum assured when this policy was issued, or $500,000, whichever is lower.

If the original insured is covered for any benefits in policies issued by us that offer a guaranteed insurability option to buy another life policy, guaranteed insurability option to increase the sum assured of the policy or other similar guaranteed insurability option benefit, the aggregate of the insured amounts under such guaranteed insurability option benefit cannot exceed S$500,000 for the original insured.

The original insured must meet all the following conditions for you to take up this option:
- you must take up this option within three months after the date of the original insured's life event;
- the original insured must not be totally and permanently disabled, or be diagnosed with an advanced stage dread disease at the time of taking up this option;
- the original insured must be 50 years old or under at the time of taking up this option; and
- the life event must have taken place no earlier than 12 months after the cover start date of this policy.

At our request, the original insured must provide to our satisfaction, documentary proof of a life event.

You can take up this option no more than two times. Each time you take up this option, it must be on a different life event of the original insured.

When you take up this option to increase the sum assured, we may require you to pay an additional single top-up of an amount we determine. We will let you know the amount of this additional single top-up when you apply for this option. The single top-up will be placed into the top-up account and used to buy into the ILP sub-funds you have chosen.

4.3 Retirement Option

You may choose to exercise this retirement option starting from the later of:
- 20 years from policy entry date; or
- the date the original insured turns 65 years old, or where a secondary insured becomes the insured under this policy, the date the original insured would have turned 65 years old.

When you exercise this retirement option, you may choose any or both of the following:

- Reduce the sum assured of the policy to as low as zero. Any reduction must be made in multiples of an amount as determined by us from time to time.
- Receive distribution payout in accordance with section 21.2

After you choose the retirement option to reduce the sum assured, the insurance cover charge for this policy will be based on the new sum assured, from the next date when the insurance cover charge is due.

4.4 Bequest Option

You may opt for the death benefit to be paid in yearly instalments over a period of 5 to 10 years. This option may only be selected at the point of application for this policy.

If this option is selected, the following will apply when the death benefit is payable under this policy:

- the death benefit will be paid on a yearly basis over the benefit payout period chosen by you;
- the first instalment and any outstanding instalment due will be paid on the date we approve the claim;
- the subsequent future instalments will be paid on a yearly basis on each subsequent anniversary of the date of death of the insured, until the death benefit has been fully paid; and
- each instalment payout is calculated using the death benefit multiplied by the applicable factor as shown in Table 2.

Table 2

Benefit Payout Period	Applicable Factor
5 years	0.2046
6 years	0.1715
7 years	0.1478
8 years	0.1301
9 years	0.1163
10 years	0.1051

How we apply the applicable factor and calculate instalment payouts
(Figures are for illustration purposes only.)

Example (assuming no top-up or withdrawal made)
Sum Assured is $1,000,000
Benefit Payout Period: 10 years
Applicable Factor: 0.1051

Each instalment payout payable: $105,100 (calculated as $1,000,000 x Applicable Factor of 0.1051) and rounded to the nearest dollar.

Where you are the insured under this policy and choose to make a nomination under your policy in accordance with applicable law, the following apply.

- If at the time of your death, any nominated beneficiary is not a natural person, the bequest option will be cancelled by us.

- If, after your death, your nominated beneficiary passes away before all the instalments of the death benefit have been paid, all unpaid instalments will be immediately aggregated and become payable in one sum to each of the deceased beneficiary's estate and the surviving beneficiaries (if any), in their respective shares in accordance with applicable law.

If you are the insured under this policy and have not made a policy nomination before your death, the bequest option will be cancelled by us.

Where you and the insured are not the same person:

- If you die before all the instalments of the death benefit have been paid, all unpaid instalments will be immediately aggregated and paid in one sum to your estate, subject to applicable law.
- If you die before the insured, the bequest option will be cancelled by us.

You may submit a request to cancel the bequest option before the death of the insured. If you cancel the bequest option, the bequest option cannot be exercised again in the future. When the bequest option is cancelled, the death benefit will be paid in accordance with the terms of this policy. You cannot cancel the bequest option after the death of the insured.

This bequest option does not apply if you are not a natural person.

The benefit payout period cannot be changed.

For avoidance of doubt:

- you are not allowed to select the bequest option after the policy entry date; and
- If the bequest option is selected, it will continue to apply even if the policy is assigned to a natural person.

4.5 Withdrawal Access Option

From the 5th anniversary, you may choose to exercise withdrawals of up to 5% of the prevailing policy value (excluding the top-up account) without any withdrawal charge. Any withdrawals made under this option will reduce the policy value accordingly and the sum assured will remain unchanged.

This option may only be exercised once per policy year.

Withdrawals under this option will continue to be subject to the applicable withdrawal limits.

Please refer to Section 4.8 "Partial Withdrawal" for more information.

4.6 Secondary Insured Option

You may appoint or remove a secondary insured before the death of the insured provided the following conditions are met:

- the premium of this policy is paid only with cash;
- no nomination of beneficiary has been made for this policy; and
- there is no change to the ownership of this policy except via absolute assignment.

The secondary insured must be yourself (before the age of 75 years old), your spouse (before the age of 75 years old), or your child or ward (before the age of 18 years old) at the time of exercising this option.

If you have appointed a secondary insured, and the policy is subsequently assigned, such existing appointment will be automatically revoked upon the effective date of assignment of the policy.

We will inform you in writing of the effective date of appointment or removal, which shall be determined by us.

We reserve the right to accept or reject any request to appoint or remove a secondary insured.

You can exercise this option to appoint a secondary insured no more than three times during the policy term.

There can only be a maximum of one secondary insured under this policy at any point in time. Upon our approval of your request to appoint a new secondary insured, the secondary insured prior to such request shall be removed and replaced with the secondary insured indicated in such request.

Upon the death of the insured:

- any optional riders attached to the insured will end; and
- the secondary insured becomes the insured of this policy until the policy ends.

This policy can only have one insured at any point of time.

4.7 Premium Holiday

This section will only apply if your policy is a regular premium policy.

This policy will enter into a premium holiday if:

- you still have not paid the premium after the grace period; or
- you have applied for the policy to go on premium holiday,

provided the policy value is able to cover the fees and charges that continue to be due on your policy.

The premium holiday charge may be payable during the premium holiday if it is within the MIP. The premium paying rider(s), if any, will end if this policy is on premium holiday.

During the premium holiday period, we will continue to provide coverage on the policy benefits accordingly. The policy and the rider(s), if any, will end once the policy value is insufficient to pay for the applicable fees and charges that continue to be due under this policy.

Any premium holiday will end once you start paying your regular premiums again. We may not accept regular premiums for the period of any premium holiday that you have taken.

You cannot make any top-ups during the premium holiday.

4.8 Partial Withdrawal

You may take money out of your policy by cashing in your units partly. We will cash in units (at the bid price) to make the payments.

If you make a partial withdrawal, the adjusted sum assured will be reduced accordingly.

Each withdrawal requires a minimum value of units worth S$500.

You must also leave a minimum value of units worth S$1,000 under your policy.

We may change these minimum amounts at any time by giving you notice.

Please refer to Section 7.7 "Partial Withdrawal Charge" for more information.

5. ILP SUB-FUNDS

5.1 ILP Sub-Funds Available

You may choose to invest in any of the currently available ILP sub-funds. The list of ILP sub-funds available for your selection are available on our website at income.com.sg. You can find more information on these ILP sub-funds in the Semi-Annual Fund Report and the Annual Fund Report.

5.2 More Information on the ILP Sub-Funds

To assist you in making investment choices, you can refer to the Semi-Annual Fund report and the Annual Fund Report, which contain information on the following:

i. Details of fund managers and auditor of our ILP sub-funds
ii. Investment Objectives and Scope of our ILP sub-funds
iii. Structure of our ILP sub-funds
iv. Asset and country allocation of our ILP sub-funds
v. ILP Sub-fund performance
vi. Expense and turnover ratios
vii. Inclusion under the CPF Investment Scheme
viii. Other information e.g. financial statements, any soft dollar commissions or arrangements and conflicts of interests during management.

You should read the Fund Summary and Product Highlights Sheet before deciding whether to subscribe for units in the ILP sub-fund.

6. RISKS

6.1 General Risks

Buying a life insurance policy is a long-term commitment. Early termination of the policy usually involves high cost and the surrender value payable (if applicable) may be zero or less than the premiums paid.
As much as we are committed to achieving strong investment performance, the past performance of the managers and the ILP sub-fund(s) are not necessarily indicative of future performance. The value of the units under your Investment Linked Plan can rise or fall as the performance of the underlying ILP sub-funds changes. The policy will terminate whenever the value of the policy is zero or negative.

6.2 Risks Specific to Each ILP Sub-Fund

All investments come with some degree of risks.

For the Money Market Fund, the purchase of a unit in the ILP sub-fund is not the same as placing funds on deposit with a bank or deposit-taking financial institution. Although the manager may seek to maintain or preserve the value of the principal of the ILP sub-fund, there can be no assurance that the ILP sub-fund shall be able to meet this objective. The Money Market Fund is not a guaranteed fund, in that there is no guarantee as to the amount of capital invested or return received. The global exposure of the Money Market Fund to financial derivatives or embedded financial derivatives should not exceed 100% of the scheme's net asset value at all times.

You can learn more about the risks specific to each ILP sub-fund in the Semi-Annual Fund Report and the Annual Fund Report.

7. FEES & CHARGES

In this section, we describe to you the fees and charges that are applicable for Legacy Flex Solitaire. Please note that fees and charges are not guaranteed. They may be adjusted based on future experience. We will give you at least one month's notice before we make any change to the fees and charges set out below.

We will apply any fees and charges applicable even during grace period and premium holiday, until your policy ends.

7.1 Premium Charge

You must pay a premium charge based on a percentage of your premium(s).

For single premium policy:
4% of single premium

For regular premium policy:

Regular premiums paid for the corresponding years	Minimum Investment Period (MIP)	
	5 Years	10 Years
1	28%	35%
2	23%	26%
3	14%	15%
4	7%	10%
5	5%	4.5%
6	NA	3%
7	NA	3%
8	NA	3%
9	NA	3%
10	NA	3%

For top-up:
3% of each top-up

We may change the premium charge at any time by giving you notice.

7.2 Policy Fee

You must pay a policy fee based on the sum assured at policy entry date and the original insured's entry age. The policy fee payable is calculated using the sum assured at policy entry date multiplied by the applicable rate as shown in Table 3. The policy fee applies for the first four policy years of your policy and we will take this policy fee from the policy value of your policy by cancelling units at the bid price. You must pay this fee monthly. For avoidance of doubt, this policy fee will not be changed even if there is a reduction in the sum assured. We will take this policy fee from the premium account by cancelling units at the bid price. If there are insufficient funds in the premium account to fully pay the policy fee, we will take the remaining from the top-up account by cancelling units at the bid price.

Table 3

Original insured's entry age	Applicable rate
0 – 20	0.16%
21 – 25	0.20%
26 – 30	0.24%
31 – 35	0.32%
36 – 40	0.40%
41 – 45	0.53%
46 – 50	0.66%
51 – 55	0.85%
56 – 60	0.92%
61 – 65	1.07%
66 – 70	1.22%
71 – 75	2.00%

We will give you notice before we make any changes to the fee set out in Table 3.

7.3 Insurance Cover Charge

You must pay a monthly insurance cover charge.

We will work out this charge based on the insured's age, sex, whether they smoke and sum at risk at the time this charge is due.

We will use details of the insured's sex and whether they smoke at the time of application unless you tell us differently.

We will take this insurance cover charge from the policy value of your policy by cancelling units at the bid price. We will take this insurance cover charge from the premium account. If there are insufficient funds in the premium account to fully pay the insurance cover charge, we will take the remaining amount from the top-up account by cancelling units at the bid price. However, if the sum at risk is zero or less (negative value), we will not apply the insurance cover charge for that month.

The sum at risk means the difference between the adjusted sum assured and the policy value.

The insurance cover charge rates are shown in Appendix 1.

If there is a change of insured, the insurance cover charge will continue to be charged based on the new insured's gender, attained age, smoker status.

We may change the insurance cover charge at any time by giving you notice.

7.4 Fund Switching Fee

We currently do not charge for fund switches. Depending on circumstances in the future, we may charge you a small amount and set a minimum amount for each switch. We may also limit the number of switches you can carry out.

We may change the fund switching fee at any time by giving you notice.

7.5 Annual Management Fee

The annual management fee is not the same for all ILP sub-funds. This is an ongoing fee that we take from the ILP sub-funds. We work this out as a percentage of the value of your chosen ILP sub-funds. The fee for each ILP sub-fund can be found in the Semi-Annual Fund Report and the Annual Fund Report.

For all ILP sub-funds, the annual management fee is deducted at ILP sub-fund level as a percentage of the value of your chosen ILP sub-fund(s). You can find the annual management fees of the ILP sub-funds on our website. Although this percentage is not guaranteed, the maximum will be stated at ILP sub-fund level in their respective Fund Summary and Product Highlights Sheet.

This fee will not be deducted from your policy via cancellation of units.

We may change the annual management fee at any time by giving you notice.

7.6 Surrender Charge

During the MIP, we will deduct a surrender charge from the policy value if you surrender the policy in full.

If you surrender the policy after 12 months from the policy entry date, the surrender charge will not apply to units from your top-up account.

If the policy cash-in value after surrender charge is zero or less, we will not pay any benefit and the policy will end.

The surrender charge rates are shown in Appendix 2.

7.7 Partial Withdrawal Charge

During the MIP, we will apply a partial withdrawal charge for each partial withdrawal of the units in your ILP sub-fund(s) you make. The partial withdrawal charge will be taken from the account the partial withdrawal is made. We will deduct the partial withdrawal charge before we pay the partial withdrawal amount.

The partial withdrawal charge is not applicable for the amount withdrawn under the withdrawal access option.

If a partial withdrawal from the top-up account is made after 12 months from the policy entry date, the partial withdrawal charge will not apply to units withdrawn from your top-up account.

If the policy value of the units for a partial withdrawal after deducting the partial withdrawal charge falls below the required minimum policy value, the withdrawal request will not be accepted, and you will not receive any payout.

The partial withdrawal charge rates are shown in Appendix 2.

7.8 Premium Holiday Charge

This section will only apply if your policy is regular premium policy.

During the MIP, you must pay the premium holiday charge on a monthly basis 30 days from the premium due date if:

- You stop paying premiums; or
- You request for a premium holiday.

The premium holiday charge applies if you did not pay any premiums until the end of MIP or when this policy ends.

We will take this premium holiday charge from your policy value by cancelling units at the bid price. We will take this premium holiday charge from the premium account. If there are insufficient funds in the premium account to fully pay the premium holiday charge, we will take the remaining amount from the top-up account by cancelling units at the bid price.

You cannot make any top-ups during the premium holiday.

The premium holiday charge rates are shown in Appendix 2.

7.9 Other Charges

We will take from the ILP sub-funds all direct expenses relating to buying, selling and valuing the investments of the ILP sub-funds. You can find details of these charges for each ILP sub-fund set out in the applicable ILP sub-fund documents available on our website.

8. SUBSCRIPTION OF UNITS

8.1 Purchase of Units

8.1.1 Single Premium

100% of your single premium less any premium charge will be placed into the premium account and used to buy units (at bid price) in the ILP sub-funds you have chosen.

8.1.2 Regular Premium

100% of your regular premium less any premium charge will be placed into the premium account and used to buy units (at bid price) in the ILP sub-funds you have chosen.

8.1.3 Top-ups

100% of your top-ups less any premium charge will be placed into the top-up account and used to buy units (at bid price) in the ILP sub-funds you have chosen.

8.2 Premium Limits

You may invest any premium amounts based on the minimum limits shown below. The minimum amount required may be higher based on the applicable sum assured. From time to time, we may review the limit. We may change this at anytime by giving you notice.

8.2.1 Minimum single premium

Single Premium	$6,000

8.2.2 Minimum regular premium

Minimum regular premium		
MIP / Payment frequency	**5 years**	**10 years**
Yearly	$6,000	$6,000
Half-Yearly	$3,000	$3,000
Quarterly	$1,500	$1,500
Monthly	$500	$500

8.2.3 Single Top-up

Minimum amount for single top-up is $2,500 each top-up.

8.2.4 Recurring Top-up

Monthly	Quarterly	Half-yearly	Yearly
$100 per month	$300 per quarter	$600 per half-year	$1,200 per year

8.2.5 Investment in each ILP sub-fund

As you may choose to invest in more than one ILP sub-fund under Legacy Flex Solitaire, you may also note that premium amounts allocated into each selected ILP sub-fund must not be lower than the amounts as shown below:

Regular Premium	$50 monthly, $150 quarterly, $300 half-yearly, or $600 yearly
Single Top-up	$1,000 each top up
Recurring Top-up	$50 monthly, $150 quarterly, $300 half-yearly, or $600 yearly

8.3 Pricing of Units and Dealing Deadline

All ILP sub-funds are valued daily on a bid-to-bid basis. All transactions are based on forward pricing. The prices are updated on the website of Income Insurance Limited (Income Insurance) on each business day. The transaction submitted must come with complete instructions.

All transactions submitted and premiums received by us by 3pm (Singapore time) each day will be executed based on the unit prices of the same business day. For transactions submitted and premiums received by us after 3pm (Singapore time) each day or transactions submitted on a non-business day (i.e. Saturday, Sunday or public holiday), the execution will be based on the unit prices valued for the following business day. We may change the 3pm cut-off point at any time by giving you notice.

8.4 Investment of Units

Units are invested based on the formula below:

8.4.1 Example - Single Premium of $1,000, invested fully in one ILP sub-fund

(1) Single Premium	(2) Premium Charge	(3) = (1) x [100% - (2)] Amount Invested	(4) Bid Price	5 = (3) ÷ (4) No. of Units
$1,000	4%	$960	$1.00	960

8.4.2 Example - Regular Premium of $1,000 yearly, invested fully in one ILP sub-fund

(1) Regular Premium	(2) Premium Charge	(3) = (1) x [100%-(2)] Amount Invested	(4) Bid Price	5 = (3) ÷ (4) No. of Units
$1,000	35%	$650	$1.00	650

9 REDEMPTION OF UNITS

9.1 Full Surrender and Partial Withdrawal

You may redeem your investment fully or partially through full surrender or partial withdrawal.

During the MIP, there will be a surrender charge or partial withdrawal charge. This takes place through redeeming your units from your premium account and/or top-up account. The value of the units redeemed will be calculated at the bid price based on the date where the request for redemption was received by Income Insurance.
The cash-in value of the policy is payable upon full surrender. Thereafter, the policy ends.

Partial withdrawals have the effect of reducing the protection benefits and ILP sub-fund value of your policy. Each withdrawal requires a minimum value of units worth S$500. You must also leave a minimum value of units worth S$1,000 under your policy.

We may change these minimum amounts at any time by giving you notice.

The following example illustrates the amount of redemption proceeds that you will receive when you surrender or partial withdraw at policy year 5 assuming a Regular Premium policy with MIP of 5 years

(1) No. of Units to Redeem	(2) Bid Price	(3) = (1) x (2) Policy Value	(4) Surrender Charge/ Partial Withdrawal Charge	(5) = (3) – [(4) x (3)] Cash-in Value
1,000	$2.00	$2,000	20%	$1,600

9.2 Pricing Procedure and Dealing Deadline

Redemption and subscription of units follow the same forward pricing procedure and dealing deadline. You may refer to Section 8 "Subscription of Units" for more information.

You will receive your payment within 7 business days from the receipt of the completed request.

In the event of significant changes to the market, we reserve the right to delay the computation of prices for up to 30 business days, from the date of receipt of a written notice requesting for surrender. The surrender payment will only be made on the day after the bid price is computed.

10. SWITCHING OF UNITS

You can switch between ILP sub-funds at any time. If you are not switching out of an ILP sub-fund completely, we may tell you to leave a minimum amount in that ILP sub-fund. The minimum amount for each fund switch is currently set at $1,000.

We will carry out the fund switch on a bid-to-bid basis. We currently do not charge for fund switches. However, depending on future circumstances, an administration charge could be levied.

We may change this at anytime by giving you notice.

11. SUSPENSION OF DEALINGS

We may suspend all transactions on an ILP sub-fund. Transactions include new applications to the ILP sub-fund, top-ups, switching, and cashing-in. We reserve the right to delay the computation of prices for up to 30 business days, from the date of receipt of a written notice requesting for such transaction. We may do this in the interest of investors and in exceptional circumstances. Reasons for suspending transactions usually fall into these few broad categories:

i. Natural disasters, market closures, or the introduction of new exchange controls or laws in countries in which an ILP sub-fund has considerable investments, making valuation impossible or difficult.
ii. Liquidity issues, when a very large number of investors unexpectedly want to cash in their units at the same time or when asset values fall sharply and trading in the capital markets dries up, so assets cannot be sold to meet payouts (for example, during the 2008/2009 credit crisis).
iii. When one of the main organisations involved in operating the ILP sub-fund closes down, the ILP sub-fund may then suspend temporarily until a new party takes over.
iv. When ILP sub-funds are being wound up or merged with another ILP sub-fund.

In exceptional circumstances, if we believe it is in the best interests of all the investors in the ILP sub-fund, we may create new ILP sub-funds, or close or merge the ILP sub-funds by giving you notice. If we close any ILP sub-fund, unless you tell us otherwise in writing, we will reinvest the policy value in any of our ILP sub-funds which have investment aims similar to the ILP sub-funds which have been closed.

We will decide on how to manage the ILP sub-funds and choose the investments of the ILP sub-funds and the fund managers. We may change the investment aims, focus and approach, and fund managers of any ILP sub-funds by giving you notice.

12. RIDERS

You may attach available riders to enjoy extra protection.

All riders are subject to terms and conditions. For more information on these riders, please refer to the relevant product summaries of the riders.

13. 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.

Suicide
If the insured commits suicide within one year from the cover start date, we will pay the policy value less any bonus at the time we are told about the claim and this policy will end.

TI Benefit
We will not pay this benefit if your claim arises from:

- deliberate acts such as self-inflicted injuries, illnesses or attempted suicide;
- unlawful acts, provoked assault, or deliberate exposure to danger; or
- the effects of alcohol, drugs or any dependence.

Other Condition
After you have been continuously covered for two years from the cover start date, we will pay your claim unless:

- it is a case of fraud;
- you fail to pay a premium;
- the insured has a material pre-existing condition which you did not tell us about when you applied for the basic policy or rider if health declaration is required;
- you or the insured fail to tell us any significant information or information which is true, correct and complete which would have reasonably affected our decision to accept your application; or
- the claim is excluded or not covered under the terms of the basic policy or rider.

14. FREE-LOOK

You will have 14 days from the date you receive the policy documents to be sure that you want to keep the policy. If we deliver the policy by email or any other electronic means to you, the 14 days will start 7 days after the date of the delivery. If we deliver the policy both by post and email or any other electronic means to you, the 14 days will start 7 days after the date of the delivery by post.

During this time, if you choose to cancel the policy, we will refund you:
a) The premiums you have paid; or
b) The value of your policy units (excluding bonus units) based on the applicable bid price on the date we receive your cancellation request, plus any applicable fees and charges deducted from the policy;
whichever is lower, less any medical fees and other expenses such as payments for medical check-ups and medical reports incurred by us.

The maximum amount payable to you under this policy (including any refunds and distributions) in the event of such cancellation is the total amount of premiums paid (without interest).

15. GRACE PERIOD

There is a 30 days grace period to pay the premiums due on your policy.

If you have not paid the premium after the grace period, this policy will enter into a premium holiday.

16. REINSTATEMENT PERIOD

This policy will end if the policy value falls to zero or less (negative value) unless NLG benefit applies. If this happens, you can request to reinstate the policy and any rider(s) within 36 months from the date the policy ended.

- For Single Premium policy
  You may reinstate the policy by making a single top-up of an amount we determine.

- For Regular Premium policy
  You may reinstate the policy by starting to pay the required regular premiums. In addition to the required regular premiums, if the policy value has become negative, you may need to make a single top-up of an amount we determine.

This applies as long as you give us satisfactory proof of the insured's good health and there is no change in the risks covered by this policy.

17. CLAIM

To make a claim for death benefit, we must be told of the claim and all relevant documents to support the claim must be given within six months after the insured's death.

If the basic policy or rider provides for accidental death or accidental total and permanent disability (TPD) benefit, we must be told of the claim and all relevant documents to support the claim must be given within thirty days after the insured's accidental death or accidental TPD. If we are not told of the claim or have not received all relevant documents within thirty days, we will reject the claim unless we deem that you have a valid reason for the delay. You must also show that you have told us and given all relevant documents to support the claim to us as soon as reasonably possible.

To make a claim for other benefits, we must be told of the claim and all relevant documents to support the claim must be given within six months after the diagnosis or the event giving rise to the claim. If we are not told of the claim or have not received all relevant documents within six months, we will reject the claim unless we deem that you have a valid reason for the delay. You must also show that you have told us and given all relevant documents to support the claim to us as soon as reasonably possible.

If we are not told of the claim or have not received all relevant documents for your claim within two years from the date of the event giving raise to the claim, we will not pay the claim.

When you submit a claim in relation to any benefit, we will process the claim across all the policies (and applicable riders) you hold with us. We will not accept any request to claim under only certain policies that you have with us.

When we work out any claim benefit, we will not include any bonuses that are paid after we are told about the claim.

We will refund any premiums that have been paid after we are told about the claim.

18. TERMINATION

You may write in to terminate or surrender your policy any time. Please refer to our webpage for the termination or surrender procedures: income.com.sg/claims/surrender-of-policies.

Please note that an early termination of the policy usually involves high costs and the surrender value payable (if applicable) may be zero or less than the total premiums paid.

19. OBTAINING PRICES OF UNITS

The prices of our ILP sub-funds are available from Income Insurance's website at income.com.sg/Funds/Fund-Prices.

Our ILP sub-funds are valued daily. The dealing days to which such prices apply can be found on our website stated above.

20. INVESTMENT UPDATES FROM FUND REPORTS

If you wish to track the performance of the ILP sub-funds you have invested in, you can refer to the Semi-Annual Fund Report and the Annual Fund Report for our ILP sub-funds.

The financial year-end of Income Insurance's ILP sub-funds is 31 December of each year. You can find the semi-annual financial statements in the Semi-Annual Fund report, and the annual audited financial statements in the ILP Financial Statements. The Semi-Annual Fund Report will be available by the end of August of each year, and the Annual Fund Report and annual audited financial statements by the end of March of the following year respectively.

The Semi-Annual Fund Report and Annual Fund Report are available on Income Insurance's website at **income.com.sg/funds/reports-and-downloads**, and the annual audited financial statements are available at **income.com.sg/about-us/reports-publications**. Alternatively, you can also approach our insurance advisers, contact us at **6788 1777**, or email **csquery@income.com.sg** to request for a copy of the reports.

21. OTHER IMPORTANT INFORMATION

21.1 Review of Charges and Practices

From time to time, we may review policy and ILP sub-fund charges under Legacy Flex Solitaire, as well as practices pertaining to the pricing, subscription, redemption and switching of units outlined in this product summary. Circumstances may change in the future, which could require us to revise our charges or practices as described in this product summary. Should any changes or revisions take place, we will communicate them to you and give you sufficient notice before these changes or revisions take effect.

21.2 Declaration and Reinvesting of Distributions

We may declare distributions for certain ILP sub-funds which have a distribution option. You will be entitled to receive these distributions if your policy has not ended and has units in these ILP sub-funds on the declaration date of the distribution. The distribution amount will depend on the number of units you hold in these ILP sub-funds on the date we declare the distribution.

We set out the dates of when we announce, declare and pay out the distributions. The return on the ILP sub-funds is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment. Distributions are not guaranteed. We may or may not pay a distribution every year.

For all ILP sub-funds that declare distributions, we will reinvest each distribution into the ILP sub-funds from which it is paid. We do this by buying units at the bid price (unless we say otherwise) on the payout date as set out in the 'Semi Annual Fund Report' or 'Annual Fund Report', or its equivalent. Units reinvested is managed as part of your unit holdings in the policy. To avoid doubt, for any withdrawals including ILP sub-funds that declare distribution, fees and charges may apply.

Distribution via exercising of retirement option
If the distribution amount for an ILP sub-fund meets the minimum amount we tell you, you can choose to receive all future distributions from that ILP sub-fund as payouts instead, by telling us in writing at least 30 days before the next declaration date. This applies as long as the ILP sub-fund is not bought under any of these schemes:

- Central Provident Fund Investment Scheme; or
- Supplementary Retirement Scheme

We will then follow this same choice for the later distributions of that ILP sub-fund if the distributions meet the minimum amount we tell you, unless you tell us your new choice at least 30 days before the next declaration date.

The current minimum amount for payout distribution from the ILP sub-fund is at least $50. We may change the minimum distribution amount required at any time.

For avoidance of doubt, only reinvestment of distribution is allowed, unless you have chosen to receive distribution payouts by exercising the retirement option.

22. 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 Income Insurance or visit the GIA/LIA or SDIC web-sites (www.gia.org.sg or www.lia.org.sg or www.sdic.org.sg).

DISCLAIMER

This product summary does not form a part of the contract of insurance. It is only meant to be a simplified description of the product features which apply to this plan and does not explain the whole contract. The contents of this product summary may be different from the terms of cover eventually issued. Please read the policy contract for the precise terms, conditions and exclusions. Only the terms, conditions and exclusions in the policy contract will be enforceable by the policyholder and Income Insurance.

Appendix 1 – Yearly insurance cover charge rates for death and TI based on $1,000 sum at risk

The table below shows the insurance cover charge rates for age up to 120 years. For age after 120 years, we will apply the rate currently set for age 120 years.

Age^ (See note below)	Male non-smoker (S$)	Male smoker (S$)	Female non-smoker (S$)	Female smoker (S$)
0	0.16	0.16	0.16	0.16
1	0.13	0.13	0.15	0.15
2	0.12	0.12	0.13	0.13
3	0.11	0.11	0.12	0.12
4	0.10	0.10	0.11	0.11
5	0.10	0.10	0.11	0.11
6	0.08	0.08	0.10	0.10
7	0.08	0.08	0.10	0.10
8	0.08	0.08	0.10	0.10
9	0.08	0.08	0.10	0.10
10	0.10	0.10	0.10	0.10
11	0.10	0.10	0.10	0.10
12	0.11	0.11	0.11	0.11
13	0.12	0.12	0.11	0.11
14	0.15	0.15	0.12	0.12
15	0.16	0.16	0.12	0.12
16	0.18	0.19	0.13	0.15
17	0.19	0.23	0.15	0.17
18	0.20	0.25	0.15	0.19
19	0.22	0.29	0.16	0.22
20	0.22	0.33	0.16	0.23
21	0.23	0.36	0.17	0.25
22	0.23	0.38	0.17	0.27
23	0.23	0.41	0.17	0.28
24	0.23	0.44	0.17	0.28
25	0.23	0.46	0.17	0.29
26	0.23	0.46	0.17	0.29
27	0.23	0.46	0.17	0.29
28	0.23	0.46	0.17	0.29
29	0.23	0.46	0.17	0.29
30	0.23	0.46	0.17	0.29
31	0.23	0.46	0.17	0.29
32	0.23	0.46	0.17	0.29
33	0.23	0.46	0.17	0.29
34	0.24	0.48	0.17	0.32

Age^ (See note below)	Male non-smoker (S$)	Male smoker (S$)	Female non-smoker (S$)	Female smoker (S$)
35	0.25	0.51	0.18	0.36
36	0.27	0.55	0.20	0.40
37	0.29	0.59	0.23	0.45
38	0.31	0.62	0.25	0.51
39	0.33	0.66	0.28	0.57
40	0.36	0.71	0.32	0.64
41	0.38	0.78	0.36	0.71
42	0.42	0.84	0.39	0.78
43	0.46	0.92	0.43	0.85
44	0.51	1.02	0.47	0.93
45	0.57	1.15	0.51	1.01
46	0.65	1.30	0.55	1.10
47	0.74	1.48	0.60	1.20
48	0.77	1.55	0.60	1.21
49	0.82	1.64	0.62	1.23
50	0.92	1.84	0.69	1.38
51	1.03	2.05	0.76	1.53
52	1.14	2.27	0.84	1.69
53	1.24	2.48	0.89	1.78
54	1.34	2.69	0.97	1.95
55	1.45	2.90	1.06	2.11
56	1.56	3.13	1.14	2.27
57	1.69	3.38	1.21	2.43
58	1.84	3.69	1.29	2.58
59	2.02	4.05	1.36	2.73
60	2.24	4.48	1.44	2.89
61	2.50	5.00	1.54	3.07
62	2.82	5.62	1.71	3.43
63	3.19	6.36	1.86	3.71
64	3.61	7.23	2.04	4.08
65	4.12	8.22	2.28	4.56
66	4.49	8.98	2.49	4.97
67	5.11	10.20	2.87	5.73
68	5.80	11.59	3.34	6.67
69	6.57	13.13	3.91	7.84
70	7.42	14.84	4.61	9.23
71	8.36	16.71	5.20	10.41
72	9.39	18.76	6.13	12.25
73	10.49	20.99	7.20	14.38
74	11.71	23.41	8.41	16.81

Age^ (See note below)	Male non-smoker (S$)	Male smoker (S$)	Female non-smoker (S$)	Female smoker (S$)
75	13.00	26.01	9.78	19.56
76	14.51	28.45	11.34	22.22
77	16.20	31.10	13.07	25.09
78	18.07	33.97	14.98	28.16
79	20.17	37.11	17.07	31.42
80	27.40	49.32	19.36	34.85
81	30.58	53.83	21.84	38.43
82	34.14	58.72	24.51	42.15
83	38.11	64.02	27.37	45.99
84	42.54	69.76	30.66	50.28
85	47.48	75.98	34.35	54.95
86	53.02	82.72	40.22	62.74
87	59.20	89.99	45.05	68.48
88	66.11	97.84	50.47	74.69
89	79.10	113.90	56.53	81.41
90	94.22	131.91	66.08	92.51
91	111.82	152.07	77.11	104.87
92	132.24	174.57	89.83	118.58
93	155.94	199.60	100.63	128.81
94	183.38	227.40	112.73	139.78
95	215.13	258.16	131.14	157.36
96	251.82	292.11	146.90	170.40
97	294.19	329.49	170.65	191.13
98	343.05	370.50	191.17	206.47
99	399.38	415.37	214.16	222.72
100	408.73	425.10	232.25	241.54
101	415.31	431.94	249.71	259.69
102	418.74	435.51	266.26	276.89
103	419.19	435.99	281.94	293.22
104	437.72	455.25	296.80	308.66
105	444.48	462.28	310.86	323.29
106	449.54	467.55	324.18	337.14
107	453.02	471.16	336.77	350.24
108	454.99	473.20	348.67	362.60
109	455.52	473.77	359.90	374.28
110	467.34	486.06	370.46	385.27
111	478.47	497.63	380.39	395.60
112	488.94	508.52	389.70	405.29
113	498.72	518.69	398.40	414.31
114	507.82	528.16	406.46	422.70

Version 1.26

Age^ (See note below)	**Male non-smoker (S$)**	**Male smoker (S$)**	**Female non-smoker (S$)**	**Female smoker (S$)**
115	516.21	536.87	413.87	430.40
116	523.83	544.80	420.59	437.39
117	530.55	551.79	426.49	443.54
118	536.01	557.46	431.28	448.52
119	684.30	711.70	786.47	817.89
120	999.31	999.31	999.31	999.31

^Note: By age, we mean the insured's age on their last birthday.

Appendix 2 – Surrender Charge, Partial Withdrawal Charge and Premium Holiday Charge

The table below shows the percentage to be applied for charges.

- For full surrender and partial withdrawal, the percentage is applied to policy value surrendered or withdrawn. However, if you surrender or make a partial withdrawal after 12 months from the policy entry date, we will not apply the percentage to the value of the units in your top-up account.
- For premium holiday charge, the percentage is applied to the annualized regular premium and divided by 12 for payment on a monthly basis.

Policy year	Minimum Investment Period		
	Single Premium	Regular Premium	
	5 years (%)	5 years (%)	10 years (%)
1	19%	90%	90%
2	15%	80%	80%
3	12%	60%	70%
4	8%	40%	60%
5	4%	20%	55%
6	NA	NA	50%
7	NA	NA	45%
8	NA	NA	40%
9	NA	NA	30%
10	NA	NA	20%