Product Summary for AIA Platinum Gift for Life Plus (II) – Limited-Pay
Ver. 3.0

To help you understand Life Participating Insurance policies better, please refer to `Your Guide To Participating Policies' (YGTPP), which can be found at www.aia.com.sg or www.lia.org.sg. YGTPP is also available from your AIA Financial Services Consultant, your Financial Adviser or their representatives.

1. Provider of the Plan

AIA Singapore Private Limited (Reg. No. 201106386R) ("we, our, us, AIA Singapore")
1 Robinson Road
AIA Tower
Singapore 048542

2. Nature & Objective of the Plan

AIA Platinum Gift for Life Plus (II) Limited Pay is a participating whole life plan that is designed to provide monthly income up to age 120. Each monthly income comprises a guaranteed monthly coupon and a non-guaranteed monthly dividend (if any). It also provides death coverage.

This is a participating life insurance plan, which allows the policyholder to participate in the performance of the participating fund in the form of dividends that are not guaranteed.

You may choose to pay premiums over 5 or 10 years.

3. Benefits under the Plan

AIA Platinum Gift for Life Plus (II) Limited Pay provides you with the following benefits:

a. Monthly Income Benefit

We will pay a monthly income, starting at the end of the policy month immediately after the fifth (5^{th}) policy anniversary. Each monthly income shall comprise a guaranteed monthly coupon and a non-guaranteed monthly dividend (if any).

Before payment of the monthly coupon, any amounts owing to us will first be deducted.

You may choose to receive the monthly income or leave it with us to accumulate interest at the prevailing rate.

b. Change of Insured Option

You may make a written request for a change of the Insured subject to the following terms and conditions, and such other conditions as we may from time to time determine:

(i) Policy has been in force for at least one (1) year from original policy's Issue Date;
(ii) The request for any Changes of the new Insured is subject to our acceptance and requirements and will depend upon the insurability of such Insured and such other terms and conditions as we shall determine from time to time;
(iii) The current and new Insured must be alive at the effective date of the change;
(iv) No nomination of beneficiary, or trust created over the policy moneys, remains in-force; and
(v) The coverage period for any new Insured(s) will end when the Insured dies or after the original Insured's 120^{th} birthday, whichever is earlier.

The date of change of the Insured will be effective from a date we notify you following our approval of your application for change of the Insured.

Upon effective Change of the Insured,

(a) the basic policy maturity date remains unchanged;
(b) any premiums due will continue to be payable; and
(c) any optional riders that is attached will be terminated.

If any premium waiver benefit has been activated, premium will continue to be waived.

c. Death Benefit

In the event of death of the Insured, we will pay

- 101% of the total premiums paid and/or waived (if any) on your basic policy based on the applicable guaranteed monthly coupon (including any premium adjustment for premium payment mode), without interest; and
- terminal dividend (if any); and
- any monthly income which have been left to accumulate with us,

after deducting any amounts owing to us.

Your policy will automatically terminate on the death of the Insured.

d. Maturity Benefit

Upon maturity, we will pay

- 100% of the total premium paid and/or waived (if any) on your basic policy based on the applicable guaranteed monthly coupon (including any premium adjustment for premium payment mode), without interest; and
- the last monthly income; and
- terminal dividend (if any); and
- any monthly income left to accumulate with us,

after deducting any amounts owing to us.

Your policy will mature on the policy anniversary occurring on or immediately following the original Insured's 120th birthday, and will automatically terminate on the maturity date.

e. Surrender Value

You may surrender your policy for its cash value, subject to deduction of any and all amounts owing to us under your policy. Your policy will automatically terminate once it is surrendered in full.

Dividends

You can receive dividends in the form of Monthly Dividend (MD) and Terminal Dividend (TD).

a. Monthly Dividend (MD)

Depending on the experience of the participating fund, a discretionary dividend will be declared yearly and credited to your policy on a monthly basis in 12 equal installments i.e. the MD. The MD forms part of the Monthly Income Benefit. Once declared and credited to your policy, the dividend forms part of the guaranteed benefits of the policy and will not be affected by any subsequent years' revisions. You may submit a request to withdraw it, apply it to offset the premium of your policy, or leave it with us to accumulate interest at the prevailing rate.

Please refer to the Policy Illustration for the MD amount at the illustrated Investment Rate of Return of 4.25% per annum and 3.00% 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.

The dividend declared in a particular year (if any) could be different from what is illustrated in the Policy Illustration at the time you purchased this policy or in subsequent projected illustrations that may be quoted to you.

Please note that Monthly Dividend forms a significant component of the non-guaranteed benefits, where adjustments to the Monthly Dividend may significantly affect the Monthly Income you receive.

b. Terminal Dividend (TD)

The TD is a non-guaranteed, discretionary dividend that may be payable upon claim, maturity or surrender.

Please refer to the Policy Illustration for the TD amount at the illustrated Investment Rate of Return of 4.25% per annum and 3.00% 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.

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 dividend 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.

All guaranteed benefits, including dividends, which have already been credited to your policy, will be provided for regardless of the future performance of the participating fund.

Future dividends (including monthly and terminal dividends) are not guaranteed and are adjusted depending on the experience of the Participating Fund. This includes, the past, prevailing and projected future investment returns and other experience factors. In particular, investment returns can be volatile and we may vary dividends from time to time. As such, the actual dividends credited in a particular year could differ from previous projections or illustrations. In times of substantial decline in investment returns, we may reduce dividends significantly. Conversely, in times of substantial increases in investment returns, we may increase dividends to higher than those originally projected at the time of purchase of your policy.

Dividends declared each year will be recommended, in writing, by the Appointed Actuary and approved by AIA Singapore's Board of Directors.

4. Exclusions

There are certain conditions under which no benefits will be payable. These are stated as exclusions in the contract.

Death Benefit

If the Insured commits suicide (regardless of sanity) within one year from the policy issue date or reinstatement date, whichever is later, our liability will be limited to a return of total premiums paid without interest.

5. Investment of Assets

The premiums of the participating policies in the participating fund are invested in a range of assets that reflect the following investment objectives:

(a) ensure that the participating fund is financially sound and is able to meet the regulatory fund solvency requirements at all times;
(b) achieve an investment return sufficient to meet the guaranteed liabilities; and
(c) enable the declaration of dividends at reasonable levels.

The participating fund is managed by:

AIA Investment Management Private Limited
1 Robinson Road, AIA Tower #08-00, Singapore 048542

The current investment mix as at 31 December 2024 and target investment mix are as follows:

Asset Class	Target	Current
Bonds	80%	80%
Risky Assets*	20%	20%
Total	100%	100%

**Includes listed common stocks, private equity, alternative investments, investments into funds and real estate. We may vary the risk assets allocation depending on market conditions.*

Investment Rate of Return

For our Participating Fund, the past investment rates of return (after deducting investment expenses only) are shown in the table below. The Participating Fund can be separated into different sub-groups; the figures below refer to the investment returns for the sub-group or class of products that this policy belongs to.

	2022	2023	2024	Average over the last 3 years	Average over the last 5 years	Average over the last 10 years
Investment Returns	NA**	NA**	7.3%	NA**	NA**	NA**

*** No past experience available*

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 vary 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	Average over the last 3 years	Average over the last 5 years	Average over the last 10 years
Total Expense Ratio^	1.2%	1.3%	1.2%	1.3%	1.3%	1.5%

^The Total Expense Ratio is for the whole Participating Fund.

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

6. Types of Risks Affecting the Level of Dividends

The key factors affecting the performance of the participating fund are investment returns, mortality and morbidity experience, lapse and surrender experience, business risks (including but not limited to product design, selling and marketing practices, and demographic changes) and expense experience of the participating fund as a whole.

We will determine the level of dividends taking into account the current performance as well as future outlook for the participating fund.

7. Sharing of Risks

Investment risks are shared among all the policies within the same group or class of products. Investment risks include foreign exchange risk on equities. The other key risks affecting the value of the Participating Fund including mortality, morbidity, lapses and surrenders, expenses and business risks are mostly shared by all the policies in the Participating Fund.

In determining the level of dividends that can be paid, the assets available to support the group or class of products that this participating policy belongs to are derived by accumulating the premiums paid and investment income, minus the payments attributed to the group of policies (e.g. death benefits, survival benefits, surrender benefits, dividends paid out (if any), distribution to shareholders, tax and expenses).

8. **Smoothing of Dividends**

In order to provide an element of stability in the returns to policyholders, smoothing is applied by spreading profits and losses from one year to the next. This means that in years where experience is good, not all the profits will be distributed to policyholders through dividends declared, but instead such profits may be used to maintain returns to policyholders in years where experience is poor. The long-term cost of smoothing is intended to be broadly neutral across generations of policyholders.

For MDs, the scales are usually reviewed once a year. There is no maximum amount by which the scales may change from one year to the next.

For TD, the scale is usually reviewed once a year. However, TD may be changed at any time, particularly in adverse financial conditions.

This product was launched in 2024. MD is only available from policy year 6. As such, there is no past experience available for MD yet.

TD is only available from policy year 10 for premium term of 5 years and policy year 15 for premium term of 10 years. As such, there is no past experience available for TD yet.

Please note that past performance is not necessarily indicative of future performance.

9. **Fees and Charges**

This plan shares in the experience of the participating fund. This means that any expenses incurred by the plan can be charged to the policy including:

- commissions relating to participating policies;
- costs of acquiring new participating business (e.g. underwriting and issue expenses);
- costs of maintaining in-force participating business (e.g. premium collection, issuing renewal statements, administration system maintenance, financial and statutory reporting);
- investment expenses;
- taxation expenses;
- a reasonable and fair proportion of the general management and overhead expenses;
- claim expenses (e.g. mortality/morbidity, surrender); and
- any other expenses and charges properly attributable to the participating fund.

All expenses, except for commissions, are shared and charged to the assets backing the policy according to the Sharing of Risk described earlier. For commissions, the actual amount is charged to each individual policy. All fees and charges have been included in the calculation of the premium and will not be charged separately to you.

10. **Adjustment in Premium Rates**

The premium rates are guaranteed.

11. **Impact of Early Surrender**

You may wish to refer to the Policy Illustration which illustrates the surrender value you will receive if you intend to surrender your policy.

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. You should consider carefully before terminating the policy or switching to a new one as there may be disadvantages in doing so. The new policy may cost more or have fewer benefits at the same cost.

12. **Update on Performance**

You will receive an annual performance update which consists of the following:

- Participating Policy Annual Statement that sets out the illustrated benefits at maturity / surrender within 2 months of your policy anniversary; and
- Participating Fund Commentary on the performance of the participating fund and the outlook, usually by July every year.

13. Conflict of Interest

Potential conflicting interests may arise from time to time between this policy and other policies issued by us, or between the participating fund of this policy and other funds of other policies or other funds managed by us. In such cases, we will act fairly in respect of all policies issued by us and all funds managed by us and to balance the interests of this policy and the relevant fund.

14. Related Parties Transactions

AIA Investment Management Private Limited, the manager of AIA participating funds, is a related party to AIA Singapore. We will ensure that all related parties transactions are done in a just and equitable manner and carried out at arms' length.

For related party transactions which are considered material outsourcing, AIA Singapore will comply with its outsourcing guidelines which would require, among others, that the terms of the transaction are documented and that risks relating to business continuity management, monitoring and control, audit and inspection and performance standards are clearly set out.

15. Free-Look Period

After purchasing a life insurance policy, you have a fourteen (14) day free-look period starting from the day you receive your policy documents to review the documents carefully. During this time, if you choose to cancel your policy, the insurer will refund you the premiums you have paid, less any medical fees and other expenses, such as payments for medical check-ups and medical reports, incurred by the insurer.

If you opted for an electronic copy of your policy, the fourteen (14) day free-look period will start when you receive our SMS or email notification, informing you that the policy contract documents are available for your viewing on our customer portal.

If we have posted the policy to you, the fourteen (14) day free-look period will start seven (7) days from the date we posted the policy.

If the policy was delivered to you by hand, the fourteen (14) free-look period will start seven (7) days from the date on which the policy was given to the postal/courier company or your insurance representative.

Important Notes:

This insurance plan is underwritten by AIA Singapore. All insurance applications are subject to our underwriting and acceptance. Submission of an application and payment of premium does not constitute and should not be construed as acceptance by us. We reserve the right to withdraw the plan or reject applications, at anytime or for any reason without notice.

This product summary does not form a part of any contract of insurance. It is intended only to be a simplified description of the product features applicable to this plan and is not exhaustive. The contents of this product summary may vary from the terms of cover eventually issued. Please refer to the actual 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.