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 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

SavvyEndowment 23 is a 2-year single-premium participating endowment plan that is eligible for bonuses.

The life insured will be covered for death. This plan also provides a maturity benefit.

This plan allows you to take part in the performance of the participating fund, in the form of a maturity bonus that is 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 contact us at 67371221 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. **Death Benefit**

   If the life insured dies during the policy term, we will pay 101% of the single premium less any amount owing to us.

2. **Maturity Benefit**

   If the life insured is alive on the maturity date and the policy is still in force, you will receive the following less any amount owing to us:

   The sum of:
   (a) Guaranteed maturity value (which is equivalent to 102.91% of the single premium); and
   (b) Non-guaranteed maturity bonus (if any).

Bonus Features

1. **Reversionary Bonus**

   There is no reversionary bonus for this policy.

2. **Maturity Bonus**

   The maturity bonus is a percentage of the single premium that you have paid and the rate is set by us. This maturity bonus rate, which we currently expect to be 0.32%, is based on an illustrated investment rate of return of 1.96% per annum.

   In comparison, at an illustrated investment rate of return of 1.75% per annum, the maturity bonus rates are expected to be adjusted downwards depending on the future outlook of the participating fund.

Please refer to the policy illustration for the bonus amount at the illustrated investment rate of return of 1.96% per annum and 1.75% 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.

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 of 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.

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.

1. Paying Premiums

You pay the premium as a single payment.

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

The policy will have a guaranteed surrender value after the policy is in force.

If the policy is in force, you will receive the following in one lump sum less any amount owing to us, when you surrender your policy:

Policy year	Guaranteed surrender value as a percentage of the single premium
1	80%
2	Increases daily until 102.91% at end of policy year

4. Ending The Policy

This policy will end:
(a) when we receive your request in writing to end this policy;
(b) on the benefit end date shown on the schedule page or endorsement page;
(c) upon payment of the maturity benefit;
(d) when it lapses (when the net surrender value is zero or negative); or
(e) when the life insured dies,
whichever happens first.

5. 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.

Death Benefit
If the life insured commits suicide within 1 year from the policy issue date, we will not pay the death benefit and will refund all premiums paid without interest and less any amount owing to us, medical and/or other expenses we had to pay in connection with this policy and this policy will end.

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 guaranteed surrender value is available immediately after the policy becomes in force.

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 to reinforce our strength and ability to take advantage of new opportunities. We will not invest in shares because of the short-term nature of this product.

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

Asset Class	Strategic Asset Allocation	Current Asset Allocation as of 31 Dec 2025
	Target	
Fixed Income	100%	100%

   The target for each of the classes of assets may change in the future.

2. Fixed income includes both government and corporate bonds, and is aimed at meeting the guaranteed and non-guaranteed liabilities.

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.
   (iv) Manulife Investment Management Ltd. whose address is 200 Bloor Street East, Toronto, Ontario, Canada M4W 1E5.

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.

	2023	2024	2025	Average over the last 3 years	Average over the last 5 years	Average over the last 10 years
Investment returns	4.54%	4.33%	3.64%	4.17%	2.14%	2.89%

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.

	2023	2024	2025	Average over the last 3 years	Average over the last 5 years	Average over the last 10 years
Total expense ratio	1.52%	1.54%	1.28%	1.44%	1.83%	2.46%

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

Total expense ratio refers to the total expenses incurred by the company's total participating fund as a whole and is not specific to any participating sub-fund.

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

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

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, this product is grouped with other single-premium short-term endowment policies and all the risks mentioned above are shared among the policies in this 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 is a new product, 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. We charge the following types of expenses to the participating fund in a fair and reasonable manner:
   - commissions 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;
   - costs of campaigns related to the overall branding;
   - 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.

(a) Annual bonus statement – You can expect to receive this within one month from the policy anniversary.
(b) 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 Manufacturers Life Reinsurance 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.
(iv) Manulife Investment Management 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

Right of Review

We reserve the right of review over certain aspects of your policy. This means that we may review and change certain non-guaranteed or variable elements of your policy (including charges) to keep it sustainable and aligned with changing conditions. Any such review and change will be conducted in line with applicable laws and regulations.

We may review and amend certain aspects of your policy if any of the following circumstances affect the operation, administration, management or sustainability of your policy, where applicable:

(a) changes in claims, risk or expense experience (e.g. higher medical, mortality, or morbidity costs);
(b) increases in healthcare, operating, reinsurance, or other costs;
(c) changes in laws, regulations, or industry practices;
(d) changes in economic, market, investment, medical conditions, or interest rates;
(e) changes to our business operations, systems, or processes, or those of our service providers;
(f) changes to our agreements or arrangements with external parties or service providers (e.g. financial or medical institutions).

What does this mean for you?

If any of the circumstances stated above occur, we may review and amend certain non-guaranteed or variable elements of your policy. This may include the interest rate used to calculate interest on any cash loan.

If we exercise our right of review to make amendments to your policy, we will:

(a) provide you with 30 calendar days' written notice before the change takes effect, subject to legal or regulatory requirements, your policy terms, or prevailing circumstances; and
(b) set out the different options available to you in the written notice. Subject to the terms of your policy, these may include the following, where applicable:

(i) continuing your policy with the updated changes; and/or
(ii) surrender or termination, of your policy.

Note: The right of review does not apply to non-guaranteed bonuses.

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).