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

Signature Life (II) SGD is a single premium participating whole life insurance plan designed to provide coverage against death and terminal illness (TI) up to age 120. If the life insured survives on the policy anniversary immediately after the life insured's 120th birthday (maturity date), you will also receive a maturity benefit.

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 the Life Insurance Association website at www.lia.org.sg. You can also request a copy of the guide from your financial adviser representative.

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. **Minimum protection amount (MPA)**
   This is the coverage amount you selected for this policy.

2. **Death benefit**
   If the life insured dies during the policy term, we will pay the following in one lump sum, less any amount owing to us:
   (a) before the policy anniversary immediately after the life insured's 85th birthday, we will pay the higher of:
      (i) face amount plus accumulated reversionary bonus (if any) and claim bonus (if any); or
      (ii) the minimum protection amount; or
   (b) on or after the policy anniversary immediately after the life insured's 85th birthday and before the maturity date, we will pay face amount plus accumulated reversionary bonus (if any) and claim bonus (if any).

   If the net surrender value of the policy is higher than the death benefit, then we will pay the net surrender value as the death benefit and the policy will end.

   Face amount is equal to MPA divided by the minimum protection benefit factor which varies by the issue age of life insured. Please see the policy contract for details.

3. **Terminal illness (TI) benefit**
   If the life insured is diagnosed with a TI during the policy term, we will pay the death benefit in a lump sum in advance.

   TI is defined as 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.

   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.

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.

The policy will remain in force for the death benefit if we have not paid the full death benefit amount following the TI claim. We will reduce the MPA and face amount after we have paid the TI claim. Please see the policy contract for details.

4. Surrender benefit

You will receive the following when you fully surrender your policy:
(a) the guaranteed surrender value;
(b) the surrender value of the accumulated reversionary bonus (if any); and
(c) the surrender bonus (if any),
less any amount owing to us.

5. Maturity benefit

If the life insured survives on the policy anniversary immediately after the life insured's 120th birthday and the policy is still in force, you will receive:
(a) the guaranteed surrender value;
(b) the accumulated reversionary bonus (if any); and
(c) the maturity bonus (if any),
less any amount owing to us.

6. Minimum protection benefit

This is an embedded benefit attached to this policy. This benefit ensures that the death benefit is at least the MPA as described in clause 1.

This benefit will end:
(a) if you fully withdraw the surrender value of accumulated reversionary bonus anytime throughout the policy term; or
(b) on the day before the policy anniversary immediately after the life insured's 85th birthday,
whichever happens first.

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

7. Change of life insured

You may request to change the life insured after two years from the policy issue date, subject to the conditions below and our prevailing administrative and underwriting requirements. You must have an insurable interest on the new life insured at time of change and the new life insured must have been born before or on the policy start date. We reserve the right to levy an administration fee if we accept your request.

Where the owner of the policy is:
(a) a corporation, there is no limit on the number of exchanges; or
(b) an individual or organisation which is not a corporation, no exchange will be allowed.

Please see the policy contract for details.

Bonus Features

This plan provides both guaranteed and non-guaranteed benefits. All guaranteed benefits, including bonuses which have already been allocated to you, will be paid regardless of the performance of the participating fund.

Non-guaranteed benefits are in the form of the non-guaranteed reversionary bonus, surrender bonus, claim bonus and maturity bonus.

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. The actual bonuses we may declare in the future can be higher or lower than the illustrated rates in this section.

1. **Reversionary bonus**
We may declare a bonus every year. The bonus rate is non-guaranteed.

Once we declare the reversionary bonus and allocated to your policy, it will form part of the guaranteed benefits of this policy. This means it will be paid out regardless of the performance of the participating fund. Upon a death / TI claim or on the benefit end date, we will pay the accumulated reversionary bonus in full.

However, if you surrender the policy before the benefit end date, we will pay the surrender value of the accumulated reversionary bonus, which may be less than the accumulated reversionary bonus.

	At an illustrated investment rates of return	
	@ 4.25% p.a.	**@ 3.00% p.a.**
Per $1,000 face amount	4.50	2.50
Yearly compounding rate throughout the policy term	0.45%	0.25%

The compounding rate is used to calculate the interest that is added to the accumulated reversionary bonuses and interest which is built up on the reversionary bonuses.

2. **Surrender bonus**
We may declare a non-guaranteed surrender bonus. This is an additional bonus which is payable when you surrender your policy. The surrender bonus is expressed as a percentage of the surrender value of the accumulated reversionary bonus and is dependent on the policy year you surrender your policy. The percentages are illustrated in the table below.

Policy year	**At an illustrated investment rates of return**	
	@ 4.25% p.a.	**@ 3.00% p.a.**
5th to 6th	148.00%	103.60%
7th to 8th	348.00%	243.60%
9th	480.00%	336.00%
10th	628.00%	439.60%
11th to 26th	754.00%	527.80%
27th to 78th	829.00%	580.30%
79th onwards	900.00%	630.00%

3. **Claim bonus**
We may declare a non-guaranteed claim bonus. This is an additional bonus which is payable when you made a claim on this policy. The claim bonus is expressed as a percentage of the accumulated reversionary bonus and is dependent on the policy year in which the event resulting in claim occurs. The percentages are illustrated in the table below.

Policy year	**At an illustrated investment rates of return**	
	@ 4.25% p.a.	**@ 3.00% p.a.**
5th to 6th	148.00%	103.60%

7th to 8th	348.00%	243.60%
9th	480.00%	336.00%
10th	628.00%	439.60%
11th to 26th	754.00%	527.80%
27th to 78th	829.00%	580.30%
79th onwards	900.00%	630.00%

4. **Maturity bonus**
We may declare a non-guaranteed maturity bonus. This is an additional bonus which is payable upon maturity of the policy. The maturity bonus is expressed as a percentage of the accumulated reversionary bonus and is dependent on the policy year in which the maturity occurs. The percentage is illustrated in the table below.

Policy Year	**At an illustrated investment rate of return**	
	@ 4.25% p.a.	**@ 3.00% p.a.**
78th and below	829.00%	580.30%
79th onwards	900.00%	630.00%

At an illustrated investment rate of return of 3.00% per annum, the reversionary bonus rates, surrender bonus rates, claim bonus rates and maturity bonus rates are expected to be adjusted downwards depending on the future outlook of the participating fund, as compared to an illustrated investment rate of return at 4.25% per annum.

Please refer to the policy illustration for the bonus amount at the illustrated investment rates 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.

Future bonuses which have yet to be allocated to you are not guaranteed and we will decide the level of bonus to be declared each year as approved by our board of directors, taking into account the written recommendation of our appointed actuary.

Main Product Conditions

The following are some conditions found 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 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 the 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. **Ending the policy**
The policy will end:
(a) when we receive your request in writing to end this policy;
(b) on the policy anniversary immediately after the life insured's 120th birthday;
(c) when it lapses;
(d) when the death benefit is fully accelerated due to TI claim; or
(e) when the life insured dies,
whichever happens first.

4. General exclusions

(i) Death benefit

If the life insured commits suicide within one year from:

(a) the policy issue date;
(b) the effective date of the most recent change of life insured; or
(c) the date of the most recent reinstatement of the policy,

whichever is latest, we will not pay the death benefit and will refund all premiums paid without interest and less any medical or other expenses.

(ii) TI benefit

We will not pay the TI benefit if the TI is diagnosed in the presence of human immunodeficiency virus (HIV) infection.

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 available after we have received your single premium in full.

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:

<table>
<tr><th rowspan="2">Asset Class</th><th colspan="3">Strategic Asset Allocation</th><th rowspan="2">Current Asset Allocation as of 31 Dec 2024</th></tr>
<tr><th>Target</th><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Fixed Income</td><td>70.0%</td><td>64.0%</td><td>76.0%</td><td>69.5%</td></tr>
<tr><td>Public Equity</td><td>25.0%</td><td rowspan="3">24.0%</td><td rowspan="3">36.0%</td><td>23.9%</td></tr>
<tr><td>Private Equity</td><td>2.5%</td><td>5.0%</td></tr>
<tr><td>Real Estate</td><td>2.5%</td><td>1.6%</td></tr>
</table>

   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 Rates 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.

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 ratio 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. This product was launched in 2021. The reversionary bonus rate(s) declared for the past 3 years (or less if the product was launched later) is/are as follows:

Year	Reversionary Bonus per $1,000 Sum Insured	Annual compounding rate on Accumulated Reversionary Bonus
2022	$4.50	0.45%
2023	$4.50	0.45%
2024	$4.50	0.45%

   The surrender bonus rates and the claim bonus rates for the past 3 years (or less if the product was launched later) are consistent with the illustrated rates stated in the section on bonus features.

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.
(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 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).