Version 1.25

PRODUCT SUMMARY

Luxe Plus Solitaire II (LTMW)

1. Policy Description

Luxe Plus Solitaire II is a single premium whole life plan with a policy term that lasts until the anniversary immediately after the original insured's 120th birthday.

The first monthly cash benefit is payable at the start of the 37th month from the policy entry date.

This plan also provides protection against death and terminal illness during the policy term.

This plan is a participating life insurance policy. It allows you to participate in the performance of the Life Participating Fund in the form of bonuses that are not guaranteed. You can find more details about the bonuses in Section 3.

2. Benefits

2.1 Death Benefit

Upon death of the insured during the term of the policy, the amount payable will be the sum of:

(1) the higher of:
   - (i) 105% of the net single premium paid less all monthly cash benefits paid; or
   - (ii) the guaranteed surrender value, and

(2) 100% of terminal bonus less cash bonuses paid.

However, if the surrender value is higher than the benefit shown above, we will pay the surrender value instead.

Any accumulated cash benefits and cash bonuses will also be paid out. Any policy loan and interest will be deducted from the benefit amount payable.

The policy terminates thereafter.

If a secondary insured has been appointed before the insured dies, the death benefit will not be paid out. Upon the death of the insured, the secondary insured becomes the insured and the policy will continue.

Net single premium means the single premium amount as shown in the policy schedule, or the reduced single premium amount if a part of the policy has been cashed in earlier.

2.2 Terminal Illness (TI) Benefit

Upon diagnosis of the insured with TI during the term of the policy, the amount payable will be the sum of:

(1) the higher of:
   (iii) 105% of the net single premium paid less all monthly cash benefits paid; or
   (iv) the guaranteed surrender value, and
(2) 100% of terminal bonus less cash bonuses paid.

However, if the surrender value is higher than the benefit shown above, we will pay the surrender value instead.

Any accumulated cash benefits and cash bonuses will also be paid out. Any policy loan and interest will be deducted from the benefit amount payable.

The policy terminates thereafter.

If a secondary insured has been appointed before the insured dies, the terminal illness benefit will not be paid out. Upon the death of the insured, the secondary insured becomes the insured and the policy will continue.

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

2.3 Cash Benefit

If the insured survives at the end of three years from the policy entry date, we will begin to pay out a monthly cash benefit equivalent to 0.109% of the net single premium (i.e. 1.308% of the net single premium annually) and we will pay the cash benefit as long as the insured is still alive and the policy has not ended. The first monthly cash benefit is payable at the start of the 37th month from the policy entry date.

The policyholder can use the cash benefit in the following ways:

(a) Receive it as a payout
(b) Accumulate with Income Insurance Limited (Income Insurance) at the prevailing interest rate, currently at 3.00% p.a.

Cash benefits accumulated with Income Insurance can be withdrawn anytime. The prevailing interest rate under (b) is non-guaranteed and is subject to review by Income Insurance. Any policy loan and interest will be deducted from the benefit amount payable.

Please refer to the policy contract for the conditions that apply if you choose to accumulate the cash benefits.

2.4 Maturity Benefit

If the insured survives at the end of the policy term, which is to the anniversary immediately after the original insured's 120th birthday, and the policy has not already ended, the policy will pay 105% of the net single premium paid and a terminal bonus.

Any accumulated cash benefits and cash bonuses will also be paid out together with the maturity benefit. Any policy loan and interest will be deducted from the benefit amount payable.

The policy terminates thereafter.

2.5 Secondary Insured Option

A secondary insured may be appointed (including at application) during the policy term when the policy is in force to ensure the continuity of the policy upon death of the insured.

The secondary insured may be appointed or removed 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 appointment.

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

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

This option to appoint a secondary insured cannot be exercised more than three times.

The secondary insured becomes the insured of this policy only upon death of the insured for the remaining policy term. This policy can only have one insured at any point of time.

Please refer to the policy contract for the conditions that apply if you choose to exercise this option.

2.6 Change of Insured Option

A change of insured may be requested after 2 years from the policy entry date. Such change shall be subject to our prevailing underwriting, administrative and legal requirements, and such other terms and conditions as we shall determine from time to time.

The change to a new insured may be requested 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.

You must have an insurable interest on the new insured at the effective date of change. The new insured must be before the age of 75 years old at the point of exercising this option.

This option can only be exercised during the policy term when the policy is in force.

We reserve the right to reject any change request, or require a variation of policy conditions and to apply an administration fee before we accept your request under this option.

This policy can only have one insured at any point in time. Insurance coverage under this policy:
- for the existing insured (prior to the change under this section) shall end when the new insured is appointed; and
- for the new insured shall commence on the cover start date for such new insured.

Please refer to the policy contract for the conditions that apply if you choose to exercise this option.

2.7 Surrender Value

The surrender value upon surrender of the policy consists of a guaranteed surrender value component and a non-guaranteed surrender value component.

The policy has a guaranteed surrender value equivalent to 80% of the net single premium throughout the policy term after the net single premium has been paid.

Please note that buying a life insurance policy is a long-term commitment. An early termination of the policy usually involves high costs and the surrender value payable may be zero or less than the total premiums paid.

Depending on your policy and time of surrender, the return on your policy may be low. It may also be likely that you could incur a loss on your policy in the event of early surrender. You may wish to refer to your policy illustration to understand the cost of surrendering your policy, especially in early durations.

3. Bonuses

Bonuses are the way you receive a share of the profits of the Life Participating Fund. There are 2 types of bonuses for this plan, namely cash bonus and terminal bonus.

(i) A cash bonus may be payable starting from the 37th policy month up to the termination of the policy. The bonus rate, which is declared yearly, is not guaranteed and may vary from year to year.

The cash bonus, (if any) will be paid out together with the monthly cash benefit. The policyholder can choose to leave both the cash bonus and cash benefits with Income Insurance to accumulate at prevailing interest rate.

(ii) Terminal bonus is an additional bonus, which we may pay at the time of a claim, maturity or surrender of the policy.

Future bonuses of this plan, which have yet to be added to your policy, are not guaranteed. Each year, Income Insurance will decide on the amount of bonuses to be allocated to each participating plan. Bonus allocations are approved by the Board of Directors, based on the recommendation by the Appointed Actuary.

All guaranteed benefits, including bonuses which have already been added to your policy, will be provided for regardless of the performance of the Life Participating Fund.

Different types of plans could have different bonus rates. Please refer to Section 7 for the details of the bonuses.

4. Investment of the Life Participating Fund

Premiums from all participating policyholders are combined and invested in our Life Participating Fund, which has a broad mix of investment assets.

Investment Objective

The investment objective of the Life Participating Fund is to maximize returns for our participating policyholders while maintaining an acceptable level of risk.

Investment Strategy

When setting the investment strategy of the Life Participating Fund, we aim to balance between seeking an attractive return over the long run and taking an acceptable level of risk. The major factors we consider include the product design (e.g. amount of guaranteed benefits, policy term) of our plans, Income Insurance's financial strength, and the prevailing regulations.

Current Investment Mix and Performance of the Life Participating Fund

The Life Participating Fund is invested in a wide mix of assets. The main asset classes are local and overseas equities, bonds, property and cash.

As of 31 December 2024, the investment mix of the Life Participating Fund is:

Asset Type	Strategic Asset Allocation	Current Investment Mix
Risky Assets*	32%	38%
Fixed Income, Cash & Others	68%	62%

* Includes equities and properties

Over time, the relative return of different types of assets may change substantially. Hence, we may vary the investment mix in the future, according to the investment objective and strategy of the Life Participating Fund.

Total Expense Ratio

The Total Expense Ratio is the proportion of total expenses incurred by the Life Participating Fund to the assets of the Life 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 Life 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 Life Participating Fund, the past Total Expense Ratios are shown in the table below.

	2022	2023	2024	Averaged over the last 3 years	Averaged over the last 5 years	Averaged over the last 10 years
Total Expense Ratio	1.07%	0.92%	0.89%	0.96%	0.94%	0.89%

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

Investment Rate of Return

For our Life Participating Fund, the past investment rates of return (after deducting investment expenses only) are shown in the table below.

	2022	2023	2024	Averaged over the last 3 years	Averaged over the last 5 years	Averaged over the last 10 years
Investment Returns	-8.73%	4.19%	5.07%	-0.03%	1.86%	3.46%

Please note that past performance may not be indicative of future performance.

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

External Fund Managers

Assets in the Life Participating Fund are partly managed by Income Insurance and partly managed by external fund managers appointed by Income Insurance. Details of these external fund managers are shown in Appendix A.

5. Factors Affecting the Life Participating Fund's Performance

The performance of the Life Participating Fund depends on a number of factors, of which the main ones are:

- Investment performance of the Life Participating Fund, which impacts the Fund most;
- Expenses incurred in managing the Life Participating Fund;
- Mortality and morbidity claims experience of the Life Participating Fund; and
- Surrender and lapse experience of the Life Participating Fund.

The performance of the Life Participating Fund will affect the bonus allocation of your participating policy each year. Income Insurance will take into account the Fund's current performance, its future outlook, as well as the financial strength of the Life Participating Fund when setting bonus rates.

6. How Risks are shared in the Life Participating Fund

Premiums from all participating policyholders are combined and invested in the Life Participating Fund. Hence, the Life Participating Fund is of a significant size that enables risks to be pooled and diversified.

The key risks that the Life Participating Fund is subjected to include investment risks, expense risks (when expenses of running the business are higher than expected), mortality and longevity risks, morbidity risks, and surrender and lapse risks (when actual surrenders differ from expected). Some non-participating and investment-linked businesses are written in the Life Participating Fund and they may also be subjected to similar risks. These risks result in profit and losses, which will be accounted for in the surplus of the Life Participating Fund, thus influencing its financial strength.

In determining sustainable bonus rates for the participating policies, we look to their asset share, which is the value of the assets available to back the policy. It is calculated as the total premiums received plus actual investment returns and other profits earned by the Life Participating Fund, less expenses and charges and other outgo.

7. Smoothing of Bonuses

As investment performance may vary from year to year, bonuses are smoothed to ensure stable medium to long-term returns on your participating policy. This means that bonuses may be held back in good years to support the maintenance of the bonus in years when the performance of the Life Participating Fund is less favourable. It is intended that over the long term, the net impact of smoothing is neutral. Smoothing will never reduce any guaranteed benefits that may apply. Smoothing is a common industry practice.

(i) Cash Bonus

Year of Declaration	Monthly Cash Bonus Rate
2024	0.2035%

(ii) Terminal Bonus (Death/Terminal Illness)

Duration	Year of Declaration		
	2022	2023	2024
1-5	0%	0%	0%
6-10	0%	0%	0%
11-15	0%	0%	0%
16-20	0% - 1%	0% - 1%	0% - 1%
21-25	1% - 2%	1% - 2%	1% - 2%
26-30	3% - 4%	3% - 4%	3% - 4%
31-40	5% - 21%	5% - 21%	5% - 21%
41-50	23% - 42%	23% - 42%	23% - 42%
51-60	46% - 73%	46% - 73%	46% - 73%
61-70	78% - 121%	78% - 121%	78% - 121%
71-80	126% - 191%	126% - 191%	126% - 191%
81-90	200% - 291%	200% - 291%	200% - 291%
91-100	304% - 428%	304% - 428%	304% - 428%
101-110	445% - 626%	445% - 626%	445% - 626%
111-120	651% - 912%	651% - 912%	651% - 912%

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(iii) Terminal Bonus (Maturity)

Duration	Year of Declaration		
	2022	2023	2024
1-5	0%	0%	0%
6-10	0% - 1%	0% - 1%	0% - 1%
11-15	1% - 2%	1% - 2%	1% - 2%
16-20	2% - 3%	2% - 3%	2% - 3%
21-25	3% - 6%	3% - 6%	3% - 6%
26-30	7% - 9%	7% - 9%	7% - 9%
31-40	10% - 25%	10% - 25%	10% - 25%
41-50	27% - 47%	27% - 47%	27% - 47%
51-60	50% - 78%	50% - 78%	50% - 78%
61-70	83% - 126%	83% - 126%	83% - 126%
71-80	131% - 196%	131% - 196%	131% - 196%
81-90	205% - 296%	205% - 296%	205% - 296%
91-100	308% - 433%	308% - 433%	308% - 433%
101-110	449% - 630%	449% - 630%	449% - 630%
111-120	655% - 916%	655% - 916%	655% - 916%

(iv) Terminal Bonus (Surrender)

Duration	Year of Declaration		
	2022	2023	2024
1-5	0%	0%	0%
6-10	0% - 1%	0% - 1%	0% - 1%
11-15	1% - 2%	1% - 2%	1% - 2%
16-20	2% - 3%	2% - 3%	2% - 3%
21-25	3% - 6%	3% - 6%	3% - 6%
26-30	7% - 9%	7% - 9%	7% - 9%
31-40	10% - 25%	10% - 25%	10% - 25%
41-50	27% - 47%	27% - 47%	27% - 47%
51-60	50% - 78%	50% - 78%	50% - 78%
61-70	83% - 126%	83% - 126%	83% - 126%
71-80	131% - 196%	131% - 196%	131% - 196%
81-90	205% - 296%	205% - 296%	205% - 296%
91-100	308% - 433%	308% - 433%	308% - 433%
101-110	449% - 630%	449% - 630%	449% - 630%
111-120	655% - 916%	655% - 916%	655% - 916%

Please note that the past performance is not necessarily indicative of future performance of the Life Participating Fund.

8. Expenses of the Life Participating Fund

Expenses are incurred in the course of running the Life Participating Fund. These expenses include commission, distribution costs, general overheads, underwriting expenses, policy issue and claims expenses, depreciation, etc. This is not an exhaustive list of expenses incurred by the Life Participating Fund.

Expense directly incurred by the Life Participating Fund would be charged to the Life Participating Fund. However, some expenses are shared across all funds. These expenses would be allocated to each fund (including the Life Participating Fund), using a methodology determined by the Appointed Actuary. To ensure equity and fairness, the methodology aims to allocate expenses in a manner that reflects the cost of running the business in each fund.

These expenses incurred by the Life Participating Fund have been included in the premium and will not be separately charged to the policyholder.

9. Conflict of Interests

We seek to treat our customers fairly, balancing any conflicting interests that arise between various groups and generations of policyholders or between policyholders and shareholders.

10. Related Party Transactions

Fullerton Fund Management Company Ltd, an external fund manager which manages a substantial portion of the Life Participating Fund, is a related party to Income Insurance. Income Insurance has governance and controls in place to ensure related party transactions are conducted at arm's length.

11. Riders

No rider is available for this insurance plan.

12. Premiums

A single premium amount is payable at policy inception.

This plan may be purchased with cash only.

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.

<u>Death Benefit</u>

This policy is not valid if the original insured or new insured (as applicable) commits suicide within one year from the cover start date. The total premiums paid, without interest, less any amounts we have paid you, and any amount you owe us, will be refunded.

Terminal Illness (TI) Benefit

The benefit is not payable 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 Conditions

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 your request under the 'change of insured option'; or
- the claim is excluded or not covered under the terms of the basic policy or rider.

For avoidance of doubt, if a new insured is appointed pursuant to the 'change of insured option', the two-year period in this section will restart from the cover start date for the new insured.

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 delivery by post.

During this time, if you choose to cancel the policy, we 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 us.

15. 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 your 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 we pay a claim, we will not refund any premiums that have been paid.

16. 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/life-and-health-insurance/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.

17. Performance Update

To evaluate the performance of your policy and the Life Participating Fund, you may wish to refer to the following documents:

i. Annual Bonus Update (sent annually to participating policyholders)
ii. Policyholder Annual Statement (sent annually to all policyholders)
iii. Post Sales Illustration (available upon request)

18. 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 A - List of External Fund Managers

Appointed Managers:

1.	Allianz Global Investors Singapore Limited	-	79 Robinson Road #09-03 | Singapore 068897
2.	Baillie Gifford Asia (HK) Limited	-	Suites 2713-2715, 8 Finance Street | Two International Finance Centre Central, Hong Kong
3.	Blackstone Credit Hibiscus Feeder Fund LP	-	345 Park Avenue, #31/F| New York, NY 10154
4.	BlackRock	-	20 Anson Road #18-01 | Twenty Anson Singapore 079912
5.	CBRE Investment Management Indirect Limited	-	2 Tanjong Katong Road #06-01 | Paya Lebar Quarter Singapore 437161
6.	Cerberus Capital Management, L.P.	-	875 Third Avenue, #10/F| New York, NY 10022
7.	E Fund Management (HK) Co., Limited	-	Suites 3501-02, 8 Finance Street | Two International Finance Centre Central, Hong Kong
8.	J.P. Morgan Asset Management	-	88 Market Street #30/F | CapitaSpring Singapore 048948
9.	MFS International Limited	-	250 North Bridge Road #08-01 | Raffles City Tower Singapore 179101
10.	Morgan Stanley Investment Management	-	23 Church Street #16-01 | Capital Square Singapore 049481
11.	PIMCO Asia Pte Ltd	-	8 Marina View #30-01 | Asia Square Tower 1 Singapore 018960
12.	SeaTown Private Strategies GP II Pte. Ltd.	-	3 Fraser Street #06-23 | DUO Tower Singapore 189352
13.	Schroder Investment Management Ltd	-	138 Market Street #23-01 | CapitaGreen Singapore 048946

14. State Street Global Markets - Portfolio Solutions	-	168 Robinson Road #33-01 | Capital Tower Singapore 068912
15. Wellington International Management Company Pte Ltd	-	8 Marina Boulevard, #03-01 | Tower 1, Marina Bay Financial Centre Singapore 018981
16. Invesco Asset Management Singapore Limited	-	9 Raffles Place #18-01 | Republic Plaza Singapore 048619
17. Russell Investments	-	135 King Street #29/F | Sydney, NSW 2000, Australia
18. Fullerton Fund Management Company Ltd	-	3 Fraser Street #09-28 | DUO Tower Singapore 189352
19. Barings LLC	-	300 South Tryon Street, Suite 2500 | Charlotte, NC 28202
20. Blue Owl Capital	-	399 Park Avenue, #37/F | New York, NY 10022
21. Ares Capital Management LLC	-	245 Park Avenue, #44/F | New York, NY 10167
22. Churchill Asset Management	-	375 Park Avenue, #9/F | New York, NY 10152
23. Goldman Sachs Asset Management, L.P.	-	200 West Street, #15/F | New York, NY 10282
24. HPS Investment Partners, LLC	-	40 West 57th Street, #33/F | New York, NY 10019
25. TPG Angelo Gordon	-	245 Park Avenue, #26/F | New York, NY 10167
26. MGG Investment Group	-	One Pennsylvania Plaza, #53/F | New York, NY 10119
27. Crescent Credit Europe LLP	-	2 Cavendish Square | London W1G 0PU