



TOKIO MARINE
INSURANCE GROUP

PRODUCT SUMMARY TM RETIREMENT GIO PLUS (II)

In this Product Summary, “we”, “us”, “our” refer to Tokio Marine Life Insurance Singapore Pte. Ltd.

Plan Description

TM Retirement GIO Plus (II) is a limited pay, participating retirement plan designed to provide you with a lifetime of retirement income starting from the 5th policy anniversary.

This plan allows your policy to participate in the performance of the Participating Fund in the form of dividends that are not guaranteed.

Premiums are paid over 5 years only. Premium rates are level and guaranteed.

Plan Benefit

Cash Benefit

Starting from the 5th policy anniversary, a cash benefit will be payable annually for as long as the life assured is alive and while the policy is in force. Each cash benefit comprises a non-guaranteed annual dividend less any indebtedness.

¹ The sum assured in this plan is a notional value and is used purely for the purpose of determining the cash benefit and dividends. It does not represent the amount to be payable on the insured events.

Payment of the cash benefit does not reduce the death benefit and surrender value.

The cash benefit cannot be deposited with us.

Death Benefit

If the life assured dies while the policy is in force, we will pay a lump sum death benefit comprising the following, less any indebtedness:

- (a) higher of 101% of the Total Annual Premiums* paid for the basic plan or the guaranteed surrender value; and
- (b) a non-guaranteed terminal dividend.

The policy then terminates.

* “Total Annual Premiums” refers to the total annual premiums paid for the basic plan, even if the premium mode is monthly, quarterly or half-yearly, excluding any premium loadings and interest paid for loans and reinstatement (if applicable) on the policy.

Terminal Illness (TI) Benefit

If the life assured is diagnosed with TI, we will advance the death benefit, up to the TI Limit, less any indebtedness. Any amount in excess of the TI Limit will be payable on subsequent insured event(s).

Payment of the TI Benefit reduces the sum assured. If the sum assured is reduced to zero, the policy benefit is considered paid in full and the policy terminates thereafter.

TI Limit

The maximum TI benefit payable, inclusive of all other policies and riders issued by us on the same life is SGD4,500,000.

Definition of TI

TI means any condition caused by illness or injury, where at the time of claim, despite all reasonable medical treatment, the Life Assured is expected to live for no more than 12 months. The specialist medical practitioner 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 Assured is expected to live for no more than 12 months despite all possible medical intervention. We reserve the right to appoint an

independent medical specialist 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.

Surrender Benefit

You may surrender the policy after the payment of at least 3 full years' premiums.

If you surrender the policy after the payment of 3 full years' premiums, you will receive, in one lump sum, a surrender benefit comprising the following, less any indebtedness:

- (a) a guaranteed surrender value; and
- (b) a non-guaranteed terminal dividend (if any).

The policy then terminates.

The policy has a guaranteed surrender value equivalent to 100% of the Total Annual Premiums paid from the 5th policy anniversary to the 10th policy anniversary. The guaranteed surrender value increases at 0.25% p.a. compounded from the 10th policy anniversary onwards.

Dividends

There are 2 types of dividends: annual dividend and terminal dividend.

Annual Dividend

Annual dividend declaration will commence at the 5th policy anniversary and the amount will form part of the cash benefit payable.

At an illustrated Investment Rate of Return of 4.00% per annum on the Participating Fund, the illustrated annual dividend rate is as follows:

	As a percentage of the sum assured
Annual Dividend	5.00%

Terminal Dividend

Terminal dividend is a one-off dividend which may be payable upon death of the life assured or surrender of the policy.

On Death

At an illustrated Investment Rate of Return of 4.00% per annum on the Participating Fund, the illustrated terminal dividend rate on death is as follows:

Policy Year	As percentage of the Total Annual Premiums paid
1	0.00%
2	1.26%
3	2.52%
4	3.78%
5 onwards	5.04%

On Surrender

At an illustrated Investment Rate of Return of 4.00% per annum on the Participating Fund, the illustrated terminal dividend rate on surrender is as follows:

Policy Year	As a percentage of the Total Annual Premiums paid
1	0.00%
2	0.00%
3	1.82%
4	2.73%
5 onwards	3.64%

In comparison, at an illustrated Investment Rate of Return of 2.75% per annum, the dividend rates are expected to be adjusted downwards depending on the future outlook of the Participating Fund.

Please refer to the policy illustration for the dividend amount at the illustrated Investment Rate of Return of 2.75% per annum and 4.00% 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.

Annual dividend and terminal dividend are not guaranteed and may vary, depending on the performance of our Participating Fund. The Board of Directors will approve the level of dividends, taking into account the written recommendation by our Appointed Actuary.

Payment of Premiums

Premiums for TM Retirement GIO Plus (II) are payable throughout the premium payment term.

Premium rates are level and guaranteed.

Investment of Assets

The investment strategy of the Participating Fund seeks to maximise return while:

- maintaining an acceptable level of risk for the Participating Fund;
- paying due regard to the currency, nature and term of the liabilities; and
- protecting the relative interests of all policyholders and shareholders.

The strategy is reviewed annually to ensure its continued relevance and that the Participating Fund is able to meet the regulatory fund solvency requirements at all times.

We manage the Participating Fund together with our appointed external managers. Our appointed external managers are shown below:

1. Schroder Investment Management (Singapore) Ltd.
138 Market Street #23-01 CapitaGreen
Singapore 048946
2. BlackRock (Singapore) Ltd.
20 Anson Road #18-01
Singapore 079912
3. PineBridge Investments Singapore Limited
1 George Street #21-06 One George Street
Singapore 049145

Please note that the appointed external managers may change from time to time.

The investment mix broadly comprises equities, fixed income instruments, cash and other assets. The strategic and actual investment mix as at 31 December 2024 is as follows:

Investment Mix	Strategic	Actual
Equities	27%	25%
Fixed Income*	70%	69%
Cash & Other Assets	3%	6%

*Fixed Income includes preference shares

Investment Rate of Return

The investment returns reflect the investment performance of the Participating Fund only. It does not reflect the actual return you will receive and past performance is not an indication of future performance. The actual return you will receive is determined by the actual dividends paid out by us.

For the Participating Fund, the past investment rates of return (after deducting investment expenses only) are as follows:

	2022	2023	2024	Average of last 3 years	Average of last 5 years	Average of last 10 years
Investment Returns	-13.94%	8.09%	7.94%	0.13%	0.92%	2.80%

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, tax 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 the Participating Fund, the past Total Expense Ratios are as follows:

	2022	2023	2024	Average of last 3 years	Average of last 5 years	Average of last 10 years
Total Expense Ratio	0.58%	0.57%	0.60%	0.58%	0.62%	1.08%

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

Potential Risks

Your benefits depend on the performance of the Participating Fund which may be influenced by the following risks:

- Investment Risk - this includes volatility in market prices, credit risk, liquidity risk, and currency risk (where applicable). The extent of exposure to investment risk depends on the asset allocation and the nature of the investments undertaken.
- Insurance Risk - this includes death, disability and other claim risks where the amount and/or frequency of claim are higher than expected.
- Expense Risk - this is the risk that management and/or distribution expenses incurred are higher than expected.
- Persistency Risk - this is the risk that actual lapse experience differs from expected and results in a loss to the Participating Fund.
- Miscellaneous Risk - this could include risks related to regulatory changes, tax and operations.

Risk Sharing

Premiums from all participating policies are combined and invested in the Participating Fund. All policies written within the same product group in the Participating Fund will share in the overall experience and performance of the Participating Fund, which enables risks to be pooled and diversified. The key risks that the Participating Fund is subjected to include investment risk, duration mis-match risk, insurance risk, expense risk, persistency risk and miscellaneous risk.

In determining the level of dividends, we aim to be fair to all participating policyholders and consider the assets available to back your policy, derived by accumulating the premiums paid at the actual rate of

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investment return less the expenses incurred, cost of insurance, commissions paid and other costs that may be incurred in managing the Participating Fund.

Smoothing of Benefits

One of the key features of participating policies is that your benefits may be smoothed to ensure stable long-term returns, by spreading surpluses and losses across the years.

We take into account the current performance as well as the future outlook for the Participating Fund in determining the level of dividends for your policy. Dividend rates may therefore vary according to the future performance of the Participating Fund.

Past Dividend Rates

There is no previous record of dividends paid out for this plan. As such, there is no past experience available.

Fees and Charges

The policy shares in the experience of the Participating Fund. Hence, a portion of your premiums is also used to cover for expenses charged to the Participating Fund.

Examples of such expenses include:

- distribution costs
- commissions
- management expenses such as policy issuance and claims expenses
- overhead expenses

Such overhead expenses will be allocated on a consistent basis according to the nature of the activity to ensure that the Participating Fund bears no more than its fair share of expenses.

The fees and charges mentioned above are included in the premium and will not be separately charged to you.

Impact on Early Surrender

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 refer to the Policy Illustration for the illustrated surrender value you will receive if you intend to surrender your policy early.

Update on Performance

You will receive the Participating Fund Update, which provides information on the performance of the Participating Fund, by end of September each year.

Conflict of Interests

There is no known conflict of interests. We manage the Participating Fund according to our Par Governance Policy, which is approved by the Board of Directors. The Participating Fund is also audited by independent external auditors annually.

Related Party Transactions

There are no significant related party transactions in the investment and reinsurance management of the Participating Fund.

Termination

The policy will terminate automatically on the earliest of any of the following:

- (a) if the policy is terminated in accordance with the terms and conditions of the policy;

- (b) death of the life assured;
- (c) reduction of the basic sum assured to zero by payment of Terminal Illness benefit;
- (d) lapse of the policy;
- (e) your written request and our acceptance of the application to terminate the policy; or
- (f) any other cause of termination as permitted under or any change of laws or regulatory requirements, including court orders.

Exclusions

Suicide

No benefit shall be payable if the life assured, whether sane or otherwise, dies by suicide within 1 year from the later of:

- (a) the issue date of the policy, we will refund, without interest, the premiums paid from the issue date of the policy, less medical and any other expenses incurred in assessing the risk under the policy; or
- (b) the last reinstatement date of the policy, we will refund, without interest, the total amount paid to us from the last reinstatement date less all benefits previously paid from the last reinstatement date under the policy,

and the policy terminates.

Free Look Period

The policy may be cancelled by written request to us within 14 days after you have received the policy document in which case premiums paid less medical and any other expenses incurred in assessing the risk under the policy will be refunded.

If the policy document is sent by email or post, it is deemed to have been delivered and received 7 days after the date of emailing or posting.

Your Guide to Participating Policies

If you wish to find out more about how participating life insurance products work, you may refer to "Your Guide To Participating Policies", developed specially by the Life Insurance Association of Singapore (LIA), available on our website (www.tokiomarine.com) or LIA's website (www.lia.org.sg). Alternatively, we would be happy to provide you a copy of the guide upon request.

Policy Owners' Protection

The policy¹ 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 web-sites (www.lia.org.sg or www.sdic.org.sg).

¹ Excludes policies registered in Brunei.

Important Notes

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 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.
