

MortgageTerm Protect Frequently Asked Questions (FAQ)

Product Overview

(1) What is MortgageTerm Protect?

MortgageTerm Protect is a regular premium, non-participating decreasing term insurance plan that offers protection against death, terminal illness (TI) and total and permanent disability (TPD). The sum insured will decrease over the policy term based on a chosen decreasing interest rate).

MortgageTerm Protect is underwritten by Manulife (Singapore) Pte. Ltd. ("we", "our", "us") and distributed by DBS Bank Ltd ("DBS") without any financial advice.

(2) What are the policy term options available?

It is designed to match your DBS home loan tenure, with the maximum policy term of 35 years. However, you can also choose a shorter policy term if necessary with the minimum policy term of 5 years.

(3) What is the "decreasing interest rate" of this policy?

Decreasing interest rate in this policy refers to the interest rate which the sum insured decreases at over your chosen policy term. This is typically chosen such that it is the same as the interest rate charged on your home loan.

(4) What are the available decreasing interest rate options that MortgageTerm Protect offers?

The available options are 1%, 2%, 3%, 4% and 5%.

(5) What is the minimum and maximum sum insured per policy?

The minimum sum insured per policy is SGD 80,000 while the maximum sum insured is up to your outstanding DBS home loan amount (capped at SGD 1,000,000).

(6) Can I buy more than one policy?

No. Each customer can only buy 1 policy.

(7) What does MortgageTerm Protect cover?

Death Benefit

Upon death of the life insured during the policy term, we will pay the death benefit which is equal to the reduced sum insured in one lump sum.

Upon payment of this benefit, the policy will end.

Terminal Illness (TI) Benefit

The death benefit will be payable in one lump sum upon diagnosis of TI during the policy term.

TI is defined as the conclusive diagnosis of an illness that is expected to result in the death of the life insured within 12 months from the date of diagnosis. This diagnosis must be supported by a medical examiner and confirmed by our appointed medical examiner.

Total and Permanent Disability (TPD) Plus Benefit

The death benefit will be payable in one lump sum upon diagnosis of TPD Plus during the policy term. The disability must last for a minimum period of 6 consecutive months before a claim can be admitted.

The definition of TPD Plus is as follows:

From	Up to	Definitions of TPD Plus
		TPD Plus means any of the following situations:
Age 0	the immediate policy anniversary after life insured's 85th birthday	<p>If the life insured has suffered:</p> <ul style="list-style-type: none"> (a) total and irrecoverable loss of sight of both eyes; (b) total and irrecoverable loss of use of 2 limbs; or (c) total and irrecoverable loss of sight of 1 eye and total and irrecoverable loss of use of 1 limb. <p>Loss of use means total, continuous and permanent functional disablement of a limb, which has lasted for at least 6 months.</p>
Age 0	the immediate policy anniversary after life insured's 18th birthday	<p>The life insured required for a minimum period of 6 consecutive months, due to an accident, illness or disease, constant care and attention and continuous confinement to a home, hospital or similar institution. Such requirement for constant care and attention and continuous confinement to a home, hospital or similar institution is expected to be permanent.</p>
the immediate policy anniversary after life insured's 18th birthday	the immediate policy anniversary after life insured's 65th birthday	<ul style="list-style-type: none"> (a) The life insured had been, for a minimum period of 6 consecutive months, continuously unable to engage in any occupation, business, work or profession whatsoever (whether his or her usual or otherwise) for income, profit, compensation, wages or remuneration. This inability to engage in any occupation, business, work or profession whatsoever (whether his or her usual or otherwise) for income, profit, compensation, wages or remuneration is expected to be continuous and permanent and must result from an accident, illness or disease; <p>or</p> <ul style="list-style-type: none"> (b) As a result of accident, illness or disease, the life insured becomes total and permanently unable to perform at least 3 of the 6 activities of daily living even with the aid of special equipment, and always require physical assistance of another person throughout the entire activity for a continuous period of at least 6 months. <p>Activities of daily living are:</p> <ul style="list-style-type: none"> (i) Transferring The ability to move from a bed to an upright chair or wheelchair and vice versa (ii) Mobility The ability to move indoors from room to room on level surfaces (iii) Toileting The ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene (iv) Dressing The ability to put on, take off, secure and unfasten all garments and as appropriate, any braces, artificial limbs or surgical appliances

From	Up to	Definitions of TPD Plus
		<p>TPD Plus means any of the following situations:</p> <p>(v) Washing The ability to wash in the bath or shower (including getting into and out of the bath or shower) or to wash satisfactorily by any other means</p> <p>(vi) Feeding The ability to feed oneself once food has been prepared and made available</p> <p>The diagnosis must be confirmed and certified by a medical examiner. Please refer to the policy contract for definition of medical examiner.</p>
the immediate policy anniversary after life insured's 65th birthday	the immediate policy anniversary after life insured's 70th birthday	<p>As a result of accident, illness or disease, the life insured becomes total and permanently unable to perform at least 3 of the following 6 activities of daily living even with the aid of special equipment, and always require physical assistance of another person throughout the entire activity for a continuous period of at least 6 months.</p> <p>Activities of Daily Living are:</p> <p>(i) Transferring The ability to move from a bed to an upright chair or wheelchair and vice versa</p> <p>(ii) Mobility The ability to move indoors from room to room on level surfaces</p> <p>(iii) Toileting The ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene</p> <p>(iv) Dressing The ability to put on, take off, secure and unfasten all garments and as appropriate, any braces, artificial limbs or surgical appliances</p> <p>(v) Washing The ability to wash in the bath or shower (including getting into and out of the bath or shower) or to wash satisfactorily by any other means</p> <p>(vi) Feeding The ability to feed oneself once food has been prepared and made available</p> <p>The diagnosis must be confirmed and certified by a medical examiner. Please refer to the policy contract for definition of medical examiner.</p>

(8) What are the limits of compensation?

The maximum we will pay for this policy and all other term policies aggregated, sold digitally and are issued by us covering the same life insured for any death, terminal illness and total and permanent disability is SGD 1,000,000. This policy is also subject to a SGD 1,500,000 limit which is the maximum that we will pay for all term policies under simplified issuance offered by us.

Limits of compensation for terminal illness benefit

The maximum we will pay for this policy and all other policies we have issued covering the same life insured for any TI benefit is SGD 1,000,000 (TI limit). This policy will stay in force for the death benefit if we have not paid the full sum insured following the TI claim.

(9) What are the exclusions of the benefits provided?**For Death Benefit**

If the life insured dies from suicide within one year from the policy issue date or the most recent date of reinstatement of this policy, we will not pay the death benefit and will refund all premiums paid without interest and less any medical or other expenses.

For Terminal Illness Benefit

This benefit will not be payable if terminal illness is caused by the presence of Human Immunodeficiency Virus (HIV).

For Total and Permanent Disability Plus Benefit

This benefit will not be payable if the disability is caused by:

- (a) any self-inflicted injury or attempt at suicide, while sane or insane;
- (b) the life insured being under the influence of any narcotic, alcohol, gas or fumes, voluntarily taken, administered, absorbed or inhaled or drugs not prescribed by a medical examiner;
- (c) war or any act incident to war, or service in the armed forces / civil defense force supporting any country at war except for peacetime national service duties;
- (d) riot, insurrection, civil commotion, strikes or terrorist activities, except as a victim;
- (e) injuries sustained while travelling on any aerial device or conveyance, except
 - (i) as a fare-paying passenger or a crew member including a pilot on an aircraft licensed for passenger service and operated by a regular airline on a scheduled route, or
 - (ii) operated by the Republic of Singapore Air Force; or
- (f) any pre-existing condition which existed before the policy issue date or most recent date of the reinstatement of this policy whichever is later, which would have affected our decision to accept your application and for which;
 - (i) presented signs or symptoms which you or the life insured was aware of or should have been aware of, and where the life insured should have sought medical advice or treatment;
 - (ii) treatment, test or investigation was recommended by or received from a medical examiner; or
 - (iii) the life insured has arranged or received medical consultation, test or investigation.

(10) Can I buy MortgageTerm Protect for sum insured of SGD 800,000 if I have a SGD 500,000 home loan with DBS?

No. MortgageTerm Protect is designed to cover for your outstanding home loan should the unfortunate happens. Hence, with a SGD 500,000 home loan, the maximum sum insured that you can buy is SGD 500,000.

(11) Is MortgageTerm Protect a level term or decreasing term insurance policy? What is the difference between the two?

MortgageTerm Protect is a decreasing term insurance policy. Your sum insured decreases at your chosen decreasing interest rate over the policy term (in line with your reducing outstanding home loan). Your family will receive the prevailing sum insured if an unfortunate event happens to you.

On the other hand, your sum insured is fixed over the policy term under a level term insurance policy. Your family will receive a payout of the sum insured if an unfortunate event happens to you.

For this reason, premiums for the decreasing term insurance are lower than that of the level term insurance. Decreasing Term Insurance would be optimised to help cover for your outstanding home loan. For Decreasing Term Insurance, you do not need to pay premium during the last 2 years of policy term.

Premium Payment**(12) What are the premium frequencies (e.g. monthly, quarterly, semi-annually, annually) available?**

Only monthly and annual payment frequencies are available.

(13) What are the premium payment methods available?

We only accept payment via GIRO through DBS / POSB current or savings account.

(14) Are the premium rates guaranteed?

Yes, the premium rates are level and guaranteed throughout the policy term.

(15) When will subsequent premiums be deducted from my DBS / POSB bank account?

Subsequent premiums will be deducted based on following dates:

For policies issued between 1st to 15th of the month

- 1st Attempt: 16th of the current month
- 2nd Attempt: 2nd of the next month

For policies issued between 16th to 31st of the month

- 1st Attempt: 2nd of the next month
- 2nd Attempt: 16th of the next month

If the 1st deduction attempt is unsuccessful, a 2nd attempt will be made on the next deduction date, provided the policy is in force. Should the scheduled deduction fall on a non-working day, the deduction will take place on the next working day.

Eligibility & Underwriting**(16) Who is eligible to purchase this plan?**

MortgageTerm Protect can only be purchased on an invitation basis, for customers with a valid NRIC who:

- is currently residing in Singapore;
- is a Singapore Citizen or Singapore Permanent Resident (PR);
- is between 18 and 50 years old (age last birthday);
- has no previous or existing Life, Critical Illness, Accident or Health insurance applications been declined, deferred or offered with restricted benefits or additional premiums by us;
- has never made any claims against us in respect of any Disability, Critical Illness, Medical, Hospitalisation, or Life insurance; and
- is not of the following nationality:
 - Russia;
 - Ukraine;
 - Belarus
 - Japan;
 - North Korea;
 - Syria;
 - Israel; and
 - Iran.

(17) Do I need to go for medical check up to apply for MortgageTerm Protect?

No, all you need to do is answer 4 simple health questions during your application.

(18) Can I buy MortgageTerm Protect for my spouse or child?

No, the life insured covered must also be the policyholder.

(19) How do I provide coverage for my joint application for my home loan?

You may approach Wealth Planning Managers at any DBS / POSB branch for joint application.

(20) What documents will I receive after successfully purchasing this plan?

You will receive the following documents via email after your policy is successfully issued:

- Welcome letter
- Schedule page
- Policy contract provision
- E-Application form
- Terms & Conditions
- Important Notes
- Product documents (Cover Page, Policy Illustration, Product Summary)

Death / TI / TPD Plus Benefit and Claims**(21) What document(s) do I have to submit to make a claim?**

Death, TI or TPD Plus claim can be filed for this plan by downloading the respective claim form from www.manulife.com.sg and submitting it to us after completion. The claim form will indicate the documents we will need for the death, TI or TPD Plus claim.

(22) How much is payable for death benefit?

We will pay the reduced sum insured. Upon payment of this benefit, the policy will end.

(23) Who will receive the death benefit payout in the event of death of the policyholder (who is also the life insured for this plan)?

If this policy has nominated beneficiaries, we will pay the death benefit out to the beneficiaries. If the policyholder did not nominate any beneficiaries, we may pay to a Proper Claimant as defined in the Insurance Act. Otherwise, the deceased's next-of-kin or executor appointed in the deceased's Will would need to apply to the Singapore Court for Letters of Administration, or Grant of Probate respectively for us to pay the death benefit to the appointed legal representative.

(24) How will I receive the TI / TPD Plus benefit?

After the claim is approved, we will pay the TI / TPD Plus benefit to the policyholder according to his / her preferred payout option.

Policy Administration**(25) What happens if I change my mind? Can I free-look this policy?**

You may cancel this policy by filling out the Policy Details Change form and submitting via MyManulife (www.mymanulife.com.sg), emailing it to forms@manulife.com or mailing it to us (options as listed in the form), within 14 days after the policy has been issued and received by you. If you decide to cancel the policy within the free-look period, we will refund your premiums without interest and less any medical or other expenses. This policy will be considered received by you 7 days after the date of email sent to you.

(26) Is there any cash value when I surrender my MortgageTerm Protect policy?

No, this product does not have cash value or surrender value as it is a pure protection plan.

(27) Can I change my sum insured after buying the policy?

You are not allowed to increase the sum insured once the policy is incepted. However, decreasing the sum insured after policy inception is allowed, subject to minimum sum insured requirement.

(28) Can I change the decreasing interest rate after buying the policy?

No, you are not allowed to change the decreasing interest rate once the policy is incepted.

(29) Can I change the policy term after buying the policy?

No, you are not allowed to change the policy term once the policy is incepted.

(30) Is nomination of beneficiary allowed?

Yes. Nomination of beneficiary is allowed for MortgageTerm Protect.

You can download the nomination form and mail it to us at Manulife (Singapore) Pte. Ltd., 8 Cross Street #01-01A, Manulife Tower Singapore 048424, ATTN to: Advisory and Policy Services and Claims.

(31) Is policy assignment allowed for this policy?

Yes, as long as both the assignor and the assignee are above 18 years of age.

(32) Is third party policy allowed for this policy?

Third party policy arrangement is not allowed for this plan at policy application.

(33) Can I backdate my application for this policy?

No, backdating is not allowed for this plan.

(34) If I missed a premium payment, will my cover be affected?

We have a grace period of 30 days for you to make your payments in case there are insufficient funds in your bank account for premium deduction. If no payment is received within this period, your policy will be terminated.

(35) If I refinanced the mortgage with DBS or another bank, can I continue my coverage under MortgageTerm Protect policy?

Yes, your policy will remain in force as long as you pay premiums.

(36) What happens to my MortgageTerm Protect policy when I repay my outstanding home loan fully or partially?

Repayment of your outstanding home loan will not affect your MortgageTerm Protect policy. If you do not require any coverage or will like to reduce the sum insured, you can write to us to terminate or reduce the sum insured.

(37) When will my policy end?

The policy will end:

- (i) when we receive your notice in writing to end the policy;
 - (ii) on the benefit end date shown on the policy schedule or endorsement;
 - (iii) when this policy lapses;
 - (iv) when the life insured dies and the death benefit is paid;
 - (v) when the death benefit is accelerated in full under this policy;
- whichever happens first.

(38) Can I reinstate my policy?

Yes, reinstatement can be done within 3 years from the policy lapse date, subject to backpay of premium and interest up to the reinstatement date and answering the health questions again.

(39) What should I do if I have changed my mobile number or address? What should I do if I provided the wrong personal details?

You may update your contact details such as your address, email and contact number by visiting the customer online portal, www.mymanulife.com.sg. Alternatively, you may download and submit a signed copy of the "Personal Detail Update" form to us after completion.

Do contact us as soon as possible as providing incorrect personal or contact details may affect any future claims you make.

(40) Who should I contact if I have further questions on the product?

If you have further enquiries, please email us at service@manulife.com.

(41) How is my policy protected?

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 Manulife (Singapore) Pte. Ltd. or visit the Life Insurance Association (LIA) or SDIC websites (www.lia.org.sg or www.sdic.org.sg).

(42) Who is Manulife (Singapore) Pte. Ltd.?

Manulife (Singapore) Pte. Ltd. is the product provider and underwriter for this policy. This policy is distributed online through our appointed Distributor DBS Bank Ltd.

Established in 1980, Manulife Singapore provides insurance, retirement and wealth management solutions to meet the financial needs of our customers across various stages of their lives. With over 600 staff employed locally, our diverse presence is bolstered by our multi-channel distribution network which is made up of our agency force, bank partners and financial advisory firm.

Manulife Singapore has been assigned an insurer financial strength rating of AA- with a stable outlook by S&P Global ratings. In April 2015, Manulife and DBS entered into an exclusive 15-year regional bancassurance partnership, covering Hong Kong, China, Indonesia and Singapore.

Our global headquarters in Toronto, Canada, Manulife Financial Corporation, founded in 1887, is a leading global financial services group providing relevant financial, insurance, and wealth and asset management advice and solutions for our individual, group, and institutional customers. In 2017, we set out our five key areas of focus. We are strongly positioned to transform into a digital, customer-centric market leader who creates significant value for our customers, employees, and shareholders.

The above is for your information only. Please refer to the policy contract for the full terms and conditions, details, and exclusions for the mentioned insurance product.