

## RetireSavvy Frequently Asked Questions (FAQ)

### Product Overview

**(1) What is RetireSavvy?**

RetireSavvy is a single premium or regular premium participating endowment insurance plan that provides a regular stream of monthly retirement income as well as a lump sum payout at retirement. It provides the policy owner (“you”) with the flexibility to defer the selected retirement age, change the selected income payout period and choose a preferred retirement payout pattern by adjusting the retirement income rate after inception. It also allows you to boost your retirement plan by performing premium top-up(s).

Additionally, it provides some premium flexibility by allowing a freeze\* of premium payment, and pays out a retrenchment payout benefit during this benefit’s cover period if the life insured is retrenched. It also provides insurance coverage against death, terminal illness, waives\* premiums upon total and permanent disability (TPD).

\* Regular premium (RP) RetireSavvy policies only.

**(2) What is a participating policy?**

This participating endowment policy offers you insurance coverage and invests part of your premiums in the insurer’s Participating Fund. By purchasing a participating plan, your premiums will be pooled together and invested with premiums from other policyholders in the Participating Fund managed by Manulife (Singapore) Pte. Ltd (“we”, “our”, “us”).

This plan comprises guaranteed and non-guaranteed benefits in the form of bonuses. The bonus we may pay to you depends on the future performance of the participating fund that this policy is invested in. Some features in this plan are written on the non-participating fund so they will not benefit from the performance of the participating fund.

To find out more about participating policies, you may refer to the industry guide on participating policies which is available on our website ([www.manulife.com.sg](http://www.manulife.com.sg)). The guide is also on the Life Insurance Association website ([www.lia.org.sg](http://www.lia.org.sg))

**(3) What are the key product propositions of RetireSavvy?**

- Flexibility to customize a retirement plan according to your financial and retirement needs
- Enjoy added flexibility to defer your selected retirement age, and/or change your income payout period and retirement income rate before the retirement age
- Flexibility to do premium top-up(s) after policy inception to give an added boost to your retirement plan
- Premium Freeze\* - Put your premium payment period on hold while keeping your policy in force, in times of needs
- Retrenchment Payout Benefit – Get a lump sum payout and minimize disruption to your retirement goals
- Waiver\* of Premium on TPD – For added assurance, all future premiums will be waived in event of TPD
- Hassle free application – Guaranteed issuance offer; no health checks needed (for the base plan)

Terms and conditions apply

\* Regular premium RetireSavvy policies only.

**(4) How does RetireSavvy work?**

- 1) Choose the desired premium payment term of single premium (SP), 3, 5, or 10 years
- 2) Choose the desired retirement age of 45, 50, 55, 60, 65 or 70
- 3) Choose the desired income payout period of 5, 10, or 15 years
- 4) Choose the desired basic plan premium

Enjoy added flexibility\* to perform premium top-up(s), change your income payout period, retirement income rate and defer your selected retirement age after policy inception.

\*Terms and conditions apply

**Product Benefits****(5) What are the benefits of this plan?**

This plan provides:

- Retirement Benefit
- Premium top-up
- Flexibility to defer retirement age
- Flexibility to change income payout period
- Flexibility to change retirement income rate
- Option to freeze premiums\*
- Retrenchment payout benefit
- Waiver\* of premium on total and permanent disability (TPD) benefit
- Insurance coverage for death and terminal illness

\* Regular premium RetireSavvy policies only.

**(6) What is the Retirement Benefit?**

The Retirement Benefit is made up of the:

- a) Retirement income; and/or
- b) Lump sum retirement payout.

**(7) What is the Retirement Income?**

The retirement income (payable monthly throughout the selected income payout period) is made up of the:

- a) Guaranteed monthly income (GMI); and
  - b) Any non-guaranteed monthly income (NMI).
- less any amount owing to us.

**(8) What is the Lump Sum Retirement Payout?**

The lump sum retirement payout (payable one-time on the policy anniversary immediately after the life insured attains his or her selected retirement age) is made up of:

- a) Guaranteed lump sum retirement payout (GRP); and
  - b) Any non-guaranteed lump sum retirement payout (NRP).
- less any amount owing to us

**(9) Does RetireSavvy pay out bonuses?**

Yes. RetireSavvy pays out 4 types of bonuses, namely, non-guaranteed monthly income (NMI), non-guaranteed lump sum retirement payout (NRP), surrender bonus and claim bonus.

**(10) What is the non-guaranteed monthly income (NMI)?**

Manulife may declare a NMI rate every year starting from the policy anniversary immediately before the life insured's selected retirement age. The NMI rate is not guaranteed. Once declared and vested, the NMI rate will be guaranteed for that policy year. The NMI amount will be paid out monthly as part of the retirement income. The NMI rate is determined based on the life insured's entry age, selected premium payment term, retirement age and income payout period. NMI shall be revised if you change the selected retirement age, income payout period or retirement income rate.

**(11) What is the non-guaranteed lump sum retirement payout (NRP)?**

Manulife may declare a NRP rate on the policy anniversary immediately before the life insured's selected retirement age. The NRP amount will be paid out as part of the lump sum retirement payout. The NRP rate is not guaranteed. The NRP rate is determined based on the life insured's entry age, selected premium payment term and retirement age. NRP shall be revised if you change the selected retirement age or retirement income rate.

**(12) What is the surrender bonus?**

Manulife may declare an additional non-guaranteed surrender bonus upon the surrender of policy.

The surrender bonus is available or payable:

- (i) RP policies: from the start of last premium payment policy year
- (ii) SP policies: after the single premium has been paid

- (13) **What is the claim bonus?**  
Manulife may declare an additional non-guaranteed claim bonus upon a terminal illness (TI) or death claim on the policy.
- (14) **What is the Sum Insured?**  
The Sum Insured is a notional value used to calculate the GMI, NMI, GRP, NRP, bonuses and retrenchment payout benefit and does not represent the death benefit.
- For SP Policies: Sum Insured = Single Premium Amount
  - For RP Policies: Sum Insured = Annual Mode Premium Amount (i.e.: 1 year of premium payable based on annual mode)
- (15) **When will the Retirement Income be paid out?**  
The retirement income will be paid out starting one month after the policy anniversary immediately after the life insured reaches his or her selected retirement age, throughout the selected income payout period (5 / 10/ 15 years).
- (16) **How will the Retirement Income be paid out?**  
You will receive a letter from Manulife 60 days before your selected retirement age to opt to:
- (i) Receive (paid-out) the retirement income via direct credit into the bank account that you used to pay your initial premium. Before payment of each retirement income, any policy debt will first be deducted. (Default option); or
  - (ii) Accumulate the retirement income with Manulife at the prevailing interest rate, currently at 3.00% p.a. This interest rate is non-guaranteed and is subject to change by Manulife giving you 30 days' notice.
- (17) **Can I withdraw the accumulated Retirement Income?**  
Yes. You can choose to either (a) fully or (b) partially withdraw the accumulated retirement income anytime during the income payout period by submitting a withdrawal application to Manulife. Other than the full withdrawal of the available balance, the minimum amount for each withdrawal will be S\$500. Before payment of the withdrawal amount, any policy debt will first be deducted. This withdrawal will not affect future retirement income amounts.
- For SRS, you can choose to accumulate or withdraw the retirement income. If you choose to withdraw the retirement income, it will be credited into their SRS account.
- (18) **When will the Lump Sum Retirement Payout be paid out?**  
The lump sum retirement payout will be paid out on the policy anniversary immediately after the life insured reaches his or her selected retirement age.
- (19) **Can I choose to accumulate the Lump Sum Retirement Payout with Manulife?**  
No. The lump sum retirement payout cannot be accumulated with Manulife.

### **Premium Top-up**

- (20) **Can I perform premium top-up anytime?**  
You can request to perform premium top-up **1 year after policy inception and any time at least 5 years before the selected retirement age**, and can make this request by submitting a form to Manulife.
- After Manulife accepts and effects the change, an endorsement and new policy illustration will be issued for this policy.
- Example:
- DOB: 1 Jan 1991 (Age last birthday is 30 as on 15 Jul 2021)
  - Policy start date: 15 Jul 2021
  - Selected retirement age: 65
  - Retirement age date: 15 Jul 2056 (Age last birthday is 65 as on 15 Jul 2056)
- Change can be performed any time after 15 July 2022, up to, and including 14 Jul 2051.***
- (21) **Is there a limit to the number of times I can perform premium top-up?**  
No. There is no limit to the number of premium top-up allowed as long as the total amount of premium top-up(s) in each basic plan's policy year does not exceed the total annual mode premiums payable (for RP policies) or single premium paid (for SP policies) for the basic plan.

Example 1 (Annual Mode Premium):

- Annual Premium: S\$5,000
- Selected premium payment term: 10 years
- Total annual mode premiums payable: S\$5,000 x 10 = S\$50,000

***The total amount of premium top-up(s) in each base plan's policy year is capped at S\$50,000.***

Example 2 (Monthly Mode Premium):

- Monthly Premium: S\$416.66
- Selected premium payment term: 10 years
- Total annual mode premiums payable: S\$416.66 x 12 x 10 = S\$50,000

***The total amount of premium top-up(s) in each base plan's policy year is capped at S\$50,000.***

Example 3 (Single Premium Mode):

- Single Premium Paid: S\$50,000

***The total amount of premium top-up(s) in each base plan's policy year is capped at S\$50,000.***

**(22) What are the changes to my policy when premium top-up is performed?**

After each successful premium top-up, the following will apply:

- The premium top-up will be effective on the next policy monthiversary;
- The retirement age, income payout period and retirement income rate shall follow the selection you made for the basic plan;
- The additional retirement income and lump sum retirement payout are calculated based on each premium top-up amount;
- The surrender bonus and claim bonus will be applicable based on each premium top-up amount, on a prorated basis, in the policy year the premium top-up is effected and continue to be eligible thereafter;
- The death benefit, terminal illness benefit and retrenchment payout benefit will be applicable based on each premium top-up amount;
- The surrender value will be applicable based on each premium top-up amount and is only available when it is surrendered together with the basic plan;
- The waiver of premium on TPD benefit remains unchanged\*;
- Medical and financial underwriting are not required; and
- Reduced paid-up insurance is not applicable\*

\* Regular premium RetireSavvy policies only.

**Flexibility to defer the selected retirement age****(23) Can the request to defer the selected retirement age be performed any time?**

You can request to defer your selected retirement age after policy effective date and **any time at least 2 years before the selected retirement age**, and can make this request by submitting the "RetireSavvy - Change of Flexible Options" form (which is available at <https://manulife.com.sg/RetireSavvyChange>) to Manulife.

After Manulife accepts and effects the change, an endorsement will be issued for your policy.

**(24) Can the selected retirement age be changed to an earlier age?**

No, you can only request to defer the retirement age.

Example:

Entry Age	:	48
Premium Payment Term	:	5 years
Retirement Age	:	55
Income Payout Period	:	10 years

You are allowed to defer the retirement age to:

- i. Age 60; or
- ii. Age 65; or

iii. Age 70

You are not allowed to advance the retirement age to Age 50.

**(25) Is there a limit to the number of times I can change the selected retirement age?**

No. There is no limit to the number of changes.

**(26) What are the changes to my policy when there is a change to the selected retirement age?**

When you change the retirement age, the following will apply:

- The start date and end date of income payout period will be deferred;
- The last policy year to perform premium top-up will be deferred;
- The retirement income and lump sum retirement payout will be revised; and
- The subsequent premiums (if any) on the basic policy remain unchanged.

#### **Flexibility to change the selected income payout period**

**(27) Can the request to change the selected income payout period be performed any time?**

You can request to change the selected income payout period after policy effective date and **any time at least 2 years before the selected retirement age**, and can make this request by submitting the "RetireSavvy - Change of Flexible Options" form (which is available at <https://manulife.com.sg/RetireSavvyChange>) to Manulife.

After Manulife accepts and effects the change, an endorsement will be issued for this policy.

**(28) Can the selected income payout period be changed to a shorter or longer period?**

Yes, you can request to change the selected income payout period to either a shorter or a longer income payout period.

Example:

Entry Age	:	48
Premium Payment Term	:	5 years
Retirement Age	:	70
Income Payout Period	:	10 years

Assuming you would like to change the income payout period, you are allowed to change the income payout period to:

- i. 5 years; or
- ii. 15 years.

**(29) Is there a limit to the number of times I can change the selected income payout period?**

No. There is no limit to the number of changes.

**(30) What are the changes to my policy when there is a change to the selected income payout period?**

When you change the income payout period, the following will apply:

- The retirement income will be revised;
- The coverage term for death benefit and terminal illness benefit shall follow the revised income payout period; and
- The subsequent premiums (if any) on the basic policy remain unchanged.

#### **Flexibility to change the selected retirement income rate**

**(31) Can the request to change the selected retirement income rate be performed any time?**

You can request to change the selected retirement income rate after policy effective date and **any time at least 2 years before the selected retirement age**, and can make this request by submitting the "RetireSavvy - Change of Flexible Options" form (which is available at <https://manulife.com.sg/RetireSavvyChange>) to Manulife.

After Manulife accepts and effects the change, an endorsement will be issued for this policy.

**(32) Can the selected retirement income rate be changed to any rate?**

Yes, you can request to change the selected retirement income rate in the range of 10% to 100% (in multiples of 10%).

**(33) Is there a limit to the number of times I can change the selected retirement income rate?**

No. There is no limit to the number of changes.

**(34) What are the changes to my policy when there is a change to the selected retirement income rate?**

When you change the retirement income rate, the following will apply:

- The retirement income and lump sum retirement payout will be revised;
- The claim bonus, surrender bonus and guaranteed surrender value shall follow the revised retirement income rate;
- The death benefit and terminal illness benefit shall follow the revised retirement income rate; and
- The subsequent premiums (if any) on the basic policy remain unchanged.

**Premium Freeze Option** (Regular premium RetireSavvy policies only)**(35) What is the premium freeze option?**

It is an option to stop paying premium during the premium payment term while keeping the policy in force.

**(36) When can I apply for the premium freeze option?**

You can apply for the premium freeze option after the policy has been in force for at least 2 policy years with 2 full annual premium payments, by submitting a form to Manulife. After Manulife approves the request, you are not required to pay premium for 1 year from the next premium due date onwards and the policy continues to remain in force. Premium payment will resume immediately after the freeze period.

**(37) How many times can I apply for the premium freeze option during the premium payment term?**

Premium freeze option can be exercised once.

**(38) What happen to the premium end date and maturity date if I apply for the premium freeze option?**

The premium end date (i.e. when you make the last premium payment) and the maturity date will be deferred to one year later.

**Example**

**Original** premium end date: 1 June 2020

**New** premium end date: 1 June 2021

**Original** policy maturity date: 30 June 2113

**New** policy maturity date: 30 June 2114

**(39) Can I apply to resume premium payments during premium freeze period?**

No. Once the premium freeze option is activated, the next premium due date will be deferred to one year later.

**(40) If the life insured suffers from TPD during the premium freeze period, will future premiums be waived?**

Yes, future premiums will be waived.

**(41) What is the impact to my policy's Retirement Benefit, Bonus and Surrender Value when the premium freeze option is exercised?**

During the premium freeze period, the following shall apply to the policy:

- (i) The guaranteed surrender value shall remain as at the same value as before the premium freeze option is exercised.
- (ii) Retirement Benefit will not be payable. The payout of any retirement benefits will be deferred by 1 year for each premium freeze application.

**(42) Can I perform premium top-up after the premium freeze option is exercised?**

No. Once premium freeze option is exercised, premium top-up is not allowed thereafter. During the premium freeze period, all flexibility options (including premium top-up) will not be allowed.

**(43) What is the impact to my policy's Death Benefit, Terminal Illness, Embedded Benefits when the premium freeze option is exercised?**

During the premium freeze period, the following shall apply:

- (i) Basic benefit remains applicable (Note: except the retrenchment payout benefit which is not applicable during the freeze period);
- (ii) The benefit end date for the death benefit and terminal illness will be extended by an equivalent period of 1 year (12 months);

- (iii) The benefit end date for the Waiver of premium on TPD will be extended by an equivalent period of 1 year (12 months), up to the TPD expiry date, whichever ends earlier;
- (iv) The benefit end date for the retrenchment payout benefit will be extended by an equivalent period of 1 year (12 months), up to the retrenchment payout benefit expiry date, whichever ends earlier; and
- (v) The retrenchment payout benefit is not claimable if the date of retrenchment is during the premium freeze period.

**(44) If my policy is in automatic premium loan (APL) status, can I apply for premium freeze option?**

Yes. The premium freeze option will be activated from the next premium due date. Once premium freeze option activates, APL will be deactivated and the prevailing interest rate will continue to apply on the outstanding APL amount. Please note that if the policy debt (loan) exceeds the total surrender value of the policy, the policy will end.

**(45) If a policy loan (cash loan) is taken, will my policy continue to accrue interest during the premium freeze period?**

Yes. The prevailing interest rate of 6.75% (compounded annually) will continue to apply during the premium freeze period.

**Retrenchment Payout Benefit** (Applicable to Individual Owned Policies only)

**(46) What is the Retrenchment Payout Benefit?**

It is a lump sum benefit paid out to you in the event the life insured is retrenched and remains unemployed for a minimum period of 30 consecutive days during the benefit coverage term (as shown below) or up to the policy anniversary immediately after the 68<sup>th</sup> birthday of the life insured. This benefit is applicable once per policy. You must submit the request within 6 months from the date of retrenchment. The benefit payable are as follows:

<b>Basic Plan Premium Term</b>	<b>Retrenchment Payout Benefit Premium Term</b>	<b>Retrenchment Payout Benefit Coverage Term</b>	<b>Lump Sum Payout Benefit Amount</b>
SP Policies	Single Premium	3 Years	20% of the Sum Insured
Premium top-up	Single Premium	3 Years	20% of the Sum Insured
RP Policies (3 Pay)	3 Years (Follow base plan)	3 Years	50% of the Sum Insured
RP Policies (5 Pay)	5 Years (Follow base plan)	5 Years	50% of the Sum Insured
RP Policies (10 Pay)	10 Years (Follow base plan)	10 Years	50% of the Sum Insured

**(47) How to be eligible to claim for the Retrenchment Payout Benefit?**

To be eligible for a Retrenchment Payout Benefit claim, the life insured must meet the following "retrenchment" definitions:

- "Retrenchment" shall mean that:
  - i. in the case of Singapore citizens and Singapore Permanent Residents: the employer of the life insured under full-time employment has terminated such full-time employment due to redundancy and ceased to make regular contribution to the Central Provident Fund of the life insured. The claimant (life insured) must not be receiving any income from other employment (whether full-time or part-time); and
  - ii. in the case of foreigners holding a valid employment pass issued by the Ministry of Manpower of Singapore: the employer of the life insured under full-time employment has terminated such full-time employment due to redundancy and his/her employment pass is cancelled by the employer. The claimant (life insured) must not be receiving any income from other employment (whether full-time or part-time). The term "Retrenched" shall be construed accordingly.
- "Redundancy" shall mean the job scope or business function of the life insured's or life insured's spouse full-time employment becoming obsolete or irrelevant due to the employer re-structuring, re-organizing, relocating, outsourcing or liquidating the business.

**(48) Is there a waiting period applicable to this benefit?**

Yes, the life insured will only be eligible for retrenchment payout benefit:

- (a) if retrenchment occurred after ninety (90) days from the policy issue date or the date of reinstatement, whichever is later; and
- (b) if the life insured remains unemployed for a minimum period of thirty (30) consecutive days from the date of retrenchment as mentioned on the retrenchment letter issued by the life insured's employer.

**(49) What are the conditions that are not covered under the retrenchment payout benefit?**

The retrenchment payout benefit will not be payable if:

- (i) you or life insured is aware of a possibility of retrenchment before the policy issue date;
- (ii) the life insured is self-employed, independent contractor or sole proprietor immediately before at the date of retrenchment;
- (iii) the employer of the life insured is related to any of their Relative;
- (iv) either the life insured, life insured's spouse or Relative,
  - (a) holds a Substantial interest in, or
  - (b) is in a position to exercise control over the appointment and termination of employees in the company, corporation, limited liability partnership, society, association or partnership (or such other similar body whether incorporated or unincorporated) which employs the life insured;
- (v) the life insured suffers from retrenchment from a full-time employment which he/she had not worked for at least 6 consecutive months immediately prior to the retrenchment;
- (vi) the unemployment is as a result of the following:
  - (a) retirement;
  - (b) resignation;
  - (c) termination or suspension due to the life insured's own willful or deliberate misconduct or unlawful behaviour;
  - (d) natural expiry of the employment contract;
  - (e) leave of absence whether paid or unpaid;
  - (f) military discharge; or
  - (g) any voluntary forfeiture of income by the life insured; or
- (vii) it is during the premium freeze period (RP policies only, N/A to SP policies).

- "Relative" shall mean parent, sibling, uncle, aunt, nephew, niece, grandparent, child, grandchild.
- "Substantial interest" means to own 5% or more of the equity interest in a body corporate.

**(50) Is this retrenchment payout benefit payable during the premium freeze period?**

No, the retrenchment payout benefit is not payable during the premium freeze period (if activated). If the premium freeze option is activated before the end of the retrenchment payout benefit cover period, the cover period will be extended accordingly by the premium freeze period.

**Maturity Benefit****(51) What is the maturity benefit?**

If the life insured is alive on the maturity date and the policy is still in force, we will pay the following after taking off any policy debt:

- (a) the last GMI;
- (b) the last NMI; and
- (c) any accumulated retirement income which has built up with interest;

Upon payment of the maturity benefit, this policy will end.

**Waiver of Premium on Total and Permanent Disability (TPD) Benefit** (not applicable to single premium mode policies)**(52) What is the waiver of premium on TPD benefit?**

If the life insured suffers a TPD before the policy anniversary immediately after his or her 70th birthday (TPD expiry date), or before the end of the premium payment term, we will not charge the future premiums on the basic plan from the earlier occurrence of the two events.



**(53) What are the conditions that are not covered under the waiver of premium on TPD benefit?**

Manulife will not cover any disability or condition 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, unless the life insured is a victim;
- (e) injuries suffered while travelling on any aircraft, 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.

**(54) "What are the pre-existing conditions that may result in TPD claim not being covered?"**

- "Pre-existing condition" means (a) the diagnosis of any condition listed in Table A; or (b) the occurrence of any of the following events in relation to any condition listed in Table A, before (1) the policy issue date or (2) the most recent reinstatement date of this policy, whichever is the latest:
  - (i) such condition has presented sign or symptom which you or the life insured was aware of or should have been aware of, and should have sought medical advice or treatment;
  - (ii) treatment, test or investigation was recommended by or received from a medical examiner for such condition; or
  - (iii) the life insured has arranged or received medical consultation, test or investigation for such condition.

Table A – List of Conditions

1	AIDS/HIV infection	11	Motor neuron disease
2	Aplastic anaemia, Thalassaemia major or blood disorders	12	Multiple sclerosis
3	Auto-immune diseases	13	Muscular dystrophy
4	Cancer	14	Paralysis (Hemiplegia/Paraplegia/Quadriplegia)
5	Dementia/Alzheimer's disease	15	Parkinson disease
6	(a) Diabetes with complications; (b) Diabetes with Hypertension; (c) Diabetes with Hyperlipidaemia; (d) Diabetes with Hypertension and Hyperlipidaemia; or (e) Hypertension with Hyperlipidaemia,  in an individual whose subsequent claim is due to stroke, heart attack, kidney damage, diabetic neuropathy, or diabetic retinopathy	16	Psychiatric or mental illness
7	Illnesses/conditions which led to a joint/limb/spinal/eye/mental condition	17	Pulmonary hypertension
8	Ischaemic heart disease/Coronary heart disease, heart valves disorders or arrhythmia (irregular heartbeats)	18	Renal failure or renal dialysis
9	Liver disorders, liver cirrhosis, hepatic encephalopathy or liver failure	19	Rheumatoid arthritis
10	Lung disease	20	Stroke/Cerebrovascular disorders, tumour of the brain or Arteriovenous Malformation

**(55) If the life insured have a pre-existing condition listed, does it mean that the life insured will not be covered for TPD claim?**

The life insured will not be covered if the TPD claim is due to that pre-existing condition. However, if the TPD claim is not related to that pre-existing condition, the TPD claim will be paid.

Example:

The life insured has a pre-existing cancer and bought a plan with TPD benefit, should he suffer a stroke later and it leads to TPD, the claim will be paid

### **Terminal Illness Benefit**

**(56) What is the TI benefit?**

If the life insured is diagnosed with TI during the policy term while the policy is still in force, we will pay the TI benefit as an acceleration of the death benefit.

**(57) What are the limits of compensation for TI benefit?**

The most Manulife will pay for this policy and all other policies issued by Manulife covering the same life insured for any TI benefit and critical illness (CI) benefit is S\$2,000,000 (TI / CI Limit), of which TI benefit cannot be more than S\$1,000,000 (TI limit). When Manulife makes payment for TI benefit, the TI / CI limit will be reduced by the amount paid. This policy will remain in force for the death benefit if the full sum insured have not been paid following the TI claim. Manulife will reduce the guaranteed monthly income, non-guaranteed monthly income, guaranteed lump sum retirement payout and non-guaranteed lump sum retirement payout after paying the TI claim. Premium top-up and all flexibility options are not allowed thereafter. Please see the policy contract for details.

**(58) What are the conditions that are not covered under the TI benefit?**

We will not pay the TI benefit if the terminal illness is caused by human immunodeficiency virus (HIV) infection.

### **Death Benefit**

**(59) What is the death benefit?**

While the policy is in force and upon the death of the life insured, we will pay the following after taking off any policy debt:

Before the income payout period

The higher of:

- (i) 105% of total premiums paid (including any premium top-up); or
- (ii) Guaranteed surrender value;

**Plus**

Any claim bonus.

During the income payout period

The higher of:

- (i) 105% of total premiums paid (including any premium top-up) multiplied by the selected retirement income rate, minus off the total GMI declared; or
- (ii) Guaranteed surrender value; or
- (iii) 12 times of the GMI;

**Plus**

Any claim bonus and accumulated retirement income which has built up with interest (if not previously withdrawn).

If you made a change in income payout period, the death benefit calculation will be based on the revised policy values.

**(60) What are the conditions that are not covered under the death benefit?**

If the life insured commits suicide, whether sane or insane, within 1 year from the policy issue date, from the most recent date this policy is reinstated, or from the most recent premium top-up, we will not pay the death benefit and will refund all premiums paid without interest and less any medical or other expenses.

**Premium Payment****(61) What are the premium payment terms available?**

There are 5 different premium payment terms, namely, single premium, 3 years, 5 years, and 10 years.

**(62) What are the premium payment frequencies available?**

- Single premium\*
- Annually
- Monthly

\*Only single premium and single party policy is allowed for SRS policies.

**(63) Are the premium rates guaranteed?**

Yes, the premium rates are level and guaranteed.

**(64) What currency is RetireSavvy available in?**

This plan is available in Singapore dollar currency only.

**(65) What is the minimum premium amount for RetireSavvy?**

The minimum premium amount per policy is:

- Single Premium - S\$12,000 single premium
- 3Pay – S\$5,000 annual premium (S\$429.14 monthly)
- 5Pay – S\$3,000 annual premium (S\$257.48 monthly)
- 10Pay – S\$1,500 annual premium (S\$128.74 monthly)

**(66) What is the maximum premium amount for RetireSavvy?**

The maximum premium amount per policy is:

- Single Premium - S\$199,990 single premium
- 3Pay – S\$49,990 annual premium (S\$4,290.65 monthly)
- 5Pay – S\$49,990 annual premium (S\$4,290.65 monthly)
- 10Pay – S\$49,990 annual premium (S\$4,290.65 monthly)

**(67) What is the minimum sum insured for RetireSavvy?**

The minimum sum insured per policy is:

- Single Premium - S\$12,000 single premium
- 3Pay – S\$5,000 annual premium
- 5Pay – S\$3,000 annual premium
- 10Pay – S\$1,500 annual premium

**(68) What is the maximum sum insured for RetireSavvy?**

The maximum sum insured per policy is:

- Single Premium - S\$199,990 single premium
- 3Pay – S\$49,990 annual premium
- 5Pay – S\$49,990 annual premium
- 10Pay – S\$49,990 annual premium

**(69) When will subsequent premiums be debited from my DBS/POSB bank account? (not applicable to Single Premium policies)**

Subsequent premiums will be deducted based on following dates:

**For policies issued between 1<sup>st</sup> to 15<sup>th</sup> of the month**

- 1<sup>st</sup> Attempt: 16<sup>th</sup> of the current month
- 2<sup>nd</sup> Attempt: 2<sup>nd</sup> of the next month

**For policies issued between 16<sup>th</sup> to 31<sup>st</sup> of the month**

- 1<sup>st</sup> Attempt: 2<sup>nd</sup> of the next month
- 2<sup>nd</sup> Attempt: 16<sup>th</sup> of the next month

If the 1st deduction attempt is unsuccessful, a 2<sup>nd</sup> 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.

### **Purchase and Product Availability**

**(70) How do I purchase RetireSavvy or get a quote?**

You can buy RetireSavvy or get a quote online. RetireSavvy is only available via Manulife's digital purchase journey after logging in to your DBS / POSB digibank account.

**(71) When does my cover for RetireSavvy start?**

Your cover for RetireSavvy starts once we issue your policy and payment has been successfully made by you.

**(72) Can I purchase more than 1 policy?**

Yes. You can purchase more than one policy, subject to an aggregated premium limit of S\$500,000 total premiums payable for RetireSavvy basic plan and all premium top-up(s). You should consider your financial commitments when deciding on the amount of premium for this plan.

**(73) How do I know what is a suitable premium amount to purchase for RetireSavvy?**

This will depend on your financial needs and commitments. You should also take into consideration your existing insurance coverage, including insurance provided by your employer, when deciding on the amount of premium for RetireSavvy. You may wish to consult a financial adviser representative or use the [Financial Health Check](#) provided by MoneySense, Singapore's national financial education programme to consider your affordability for this plan after taking into account your outstanding liabilities, fixed expenses and income over the longer term.

**(74) What documents will I receive after successfully purchasing RetireSavvy?**

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)

### **Underwriting**

**(75) Who is eligible to purchase this plan?**

Anyone with a valid NRIC who is a Singapore Citizen or Singapore Permanent Resident (PR) and fulfills the following requirements:

- is currently residing in Singapore;
- paying tax in Singapore only;
- is between 18 and 55 years old (age last birthday); and
- is also not of the following nationality:
  - Russia;
  - Ukraine;
  - Belarus;
  - United States;
  - Japan;
  - North Korea;
  - Syria;
  - Israel; and
  - Iran

**(76) Do I need to go for medical check up to apply for RetireSavvy?**

No, RetireSavvy is a guaranteed issuance product and medical underwriting is not required.

**(77) Can I purchase RetireSavvy even if I have a medical condition?**

Yes. For RetireSavvy, any existing medical conditions you may have will not affect your eligibility to purchase this product.

**(78) How much is the premium size that will trigger Anti Money Laundering (AML) check?**

Source of funds documentation for AML checks is required for policies with the following premium amount:

- For regular premium plan: annual premium of S\$50,000 and above
- For single premium plan: single premium of S\$200,000 and above

**(79) What are the minimum and maximum entry ages for RetireSavvy?**

Entry age (age last birthday)

**Base Plan**

	Retirement Age	45		50		55		60		65		70	
	Premium Payment Term	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
Life insured	SP	18	30	18	35	18	40	18	45	18	50	18	55
	3	18	30	18	35	18	40	18	45	18	50	18	55
	5	18	30	18	35	18	40	18	45	18	50	18	55
	10	18	30	18	35	18	40	18	45	18	50	18	55

**Premium Top-Up**

	Retirement Age	45		50		55		60		65		70	
	Entry Age / Premium Payment Term	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
Life Insured	SP	18	40	18	45	18	50	18	55	18	60	18	65
	3	18	40	18	45	18	50	18	55	18	60	18	65
	5	18	40	18	45	18	50	18	55	18	60	18	65
	10	18	40	18	45	18	50	18	55	18	60	18	65

**(80) Can I purchase this plan for my parents, spouse or child(ren)?**

No. However, they can purchase this plan under their own names through their DBS/POSB digibank online accounts.

**(81) Do I and the life insured have to be the same person for this plan?**

Yes. At policy application, you and life insured must be the same person. You or the life insured can purchase this plan under your or his/her own names through your or his/her DBS/POSB digibank online accounts.

**(82) Is there any premium banding for large sum insured?**

There is no sum insured banding for RetireSavvy. Premium rates do not vary by policy size / sum insured.

**Residency and FATCA/CRS****(83) I have a 'US Indicia'. Will I be subjected to Foreign Account Tax Compliance Act (FATCA) requirements?**

We regret to inform that this endowment plan is not for sale to individuals with 'US Indicia'. This plan is offered to customers currently residing in Singapore and paying tax in Singapore only.

**(84) Will I be subjected to Common Reporting Standard (CRS) requirements when I buy RetireSavvy?**

Yes. RetireSavvy is currently offered to individuals who are residing in Singapore and paying tax in Singapore only.

- (85) **I am currently not residing in Singapore. Am I eligible to purchase RetireSavvy?**  
We are sorry that we are not able to proceed with your application. RetireSavvy is currently offered to individuals who are residing in Singapore only.
- (86) **Apart from Singapore, I am currently paying tax in more than one jurisdiction. Am I eligible to purchase RetireSavvy?**  
We are sorry that we are not able to proceed with your application. RetireSavvy is currently offered to individuals who are paying tax in Singapore only.
- (87) **Do I need to inform Manulife when there is a change in my country of residency or tax residency?**  
Yes. You are required to inform us of any changes in your residency or tax residency status. Please download and submit a signed copy of the CRS Self-Certification Form to us, by mail to Manulife (Singapore) Pte. Ltd., 8 Cross Street #01-01A Manulife Tower Singapore 048424, ATTN to: Advisory and Policy Services and Claims, within 30 days of such change in your circumstances.

### **Policy Administration**

- (88) **What happens if I change my mind? Can I free-look this policy?**  
You may cancel this policy by writing to us within 14 days after the policy has been issued and received by you. If you cancel the policy within the free-look period, we will refund you the premium you had paid. This policy will be considered received by you 7 days after the date of email sent to you.
- (89) **Can I take a policy loan from RetireSavvy? What is the maximum loan permissible?**  
Yes, policy loan is allowed before the selected retirement age. The maximum loan allowable is 90% of guaranteed cash value. The prevailing policy loan interest rate applies, currently at 6.75% compounded annually, subject to change with a 30 days' notice.  
  
Before payment of any retirement income (GMI and any NMI), any policy debt will first be deducted.
- (90) **Can I partially surrender my policy?**  
No, this plan can only be surrendered in full.
- (91) **Is there any surrender value when I surrender my RetireSavvy?**
  - For single premium: Surrender value is available once your policy is incepted.
  - For regular premium: Surrender value is applicable after your policy has been in force for at least 2 years and after 2 full annual premium payments.
- (92) **Will I get my premium back if I surrender my policy before the policy maturity date?**  
As buying a life insurance policy is a long term commitment, an early surrender (before the policy maturity date) of the policy usually involves high costs and the surrender value that you receive may be zero or less than your total premiums paid.
- (93) **Is nomination of beneficiary allowed?**  
Nomination of beneficiary is allowed for:
  - Cash payment mode
  - SRS payment mode (under revocable nomination, S49M)  
Nomination of beneficiary is not allowed for/ if:
  - SRS payment mode (under irrevocable nomination, S49L)  
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.
- (94) **Is policy assignment allowed?**  
Yes, as long as both the assignor and the assignee are above 18 years of age.

- (95) Is third party policy allowed?**  
Third party policy arrangements are not allowed for this plan at policy application. However, if there is a policy assignment after policy inception -, the policy may become a third party policy.
- (96) Can I backdate my application for this policy?**  
No, backdating is not allowed for this plan.
- (97) If I missed a premium payment, will my cover be affected?**  
We have a 30 days' grace period for you to make your payments in case there is insufficient fund in your account for premium deduction. If no payment is received within this period, your policy will be terminated.
- (98) When will my policy end?**  
The policy will end:  
(i) when we receive your request in writing to end this policy;  
(ii) on the benefit end date shown on the schedule page or endorsement;  
(iii) upon payment of the maturity benefit (the last retirement income) on the policy maturity date;  
(iv) when it lapses;  
(v) upon the full acceleration of the death benefit due to T1 claim; or  
(vi) upon life insured's death and payment of death benefit, whichever happens first.
- (99) Can I reinstate my policy?**  
Yes, reinstatement can be done within 3 years from the policy lapse date, subject to back payment of premium and interest up to the reinstatement date.
- (100) 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](http://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 or your maturity payout.
- (101) Who should I contact if I have further questions on the product?**  
If you have further enquiries, please email us at [service@manulife.com](mailto:service@manulife.com).
- (102) 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](http://www.lia.org.sg) or [www.sdic.org.sg](http://www.sdic.org.sg)).
- (103) 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.***