

SavvyEndowment

Frequently Asked Questions (FAQ)

Product Overview

(1) **What is SavvyEndowment?**

SavvyEndowment is a short term, single premium endowment plan that provides a lump sum maturity benefit if you hold the policy until the end of the policy term. This plan also provides some protection element in the form of death coverage. Customers who meet the eligibility criteria are guaranteed issuance of this plan without any medical underwriting. SavvyEndowment is underwritten by Manulife (Singapore) Pte Ltd and distributed by DBS Bank Ltd (“DBS”) without any financial advice via DBS/POSB digibank online.

(2) **What are the key product benefits of SavvyEndowment?**

- ✓ Short policy term
- ✓ Get your capital back at maturity
- ✓ Death benefit of 101% of your premium
- ✓ One-time payment with cash or Supplementary Retirement Scheme (SRS)
- ✓ From S\$5,000 to S\$100,000
- ✓ Hassle free application with guaranteed issuance (no health checks needed)

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

This participating endowment policy offers you insurance coverage and also 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.

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.

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). The guide is also on the Life Insurance Association website (www.lia.org.sg).

(4) **What is a non-participating policy?**

This non-participating endowment policy offers you both insurance coverage and investment returns. It comprises guaranteed benefits only.

The policyholder does not participate and share in the profits of the participating fund; hence non-guaranteed benefits (in the form of bonuses) are not payable.

Bonus and Maturity Benefit

(5) **Does this plan pay out bonuses?**

- **Participating policy:** Yes. This plan pays out a non-guaranteed maturity bonus when your policy matures.
- **Non-participating policy:** Yes. This plan pays out a guaranteed maturity bonus when your policy matures.

(6) **What is the maturity bonus?**

- **Participating policy:** We may declare a non-guaranteed maturity bonus to you on the policy maturity date at a rate and in the way we decide, depending on the performance of the participating fund. This non-guaranteed maturity bonus is expressed as a percentage of the single premium.
- **Non-participating policy:** We will pay a guaranteed maturity bonus to you on the policy maturity date. This guaranteed maturity bonus is expressed as a percentage of the single premium.

- (7) **What is the maturity benefit?**
- **Participating policy:** The maturity benefit is made up of the guaranteed maturity value (which is equivalent to or more than 100% of your single premium paid, as determined by us) and the non-guaranteed maturity bonus (if any).
 - **Non-participating policy:** The maturity benefit is made up of 100% of your single premium paid and the guaranteed maturity bonus.
- (8) **When will the maturity benefit be paid out?**
The maturity benefit will be paid out to you at the end of your policy term, on your policy maturity date.
- (9) **How will I receive the maturity benefit?**
For Cash policies, we will pay the maturity benefit to the DBS/POSB bank account that you pay your premiums from. This is the default maturity payout option. If this account is not active at your policy maturity date, we will pay out the maturity benefit to you via cheque.
- (10) **Can I change my maturity benefit payout method (Cash policies only)?**
One month before your policy maturity, Manulife will send you a pre-maturity notification letter. You have the option to change your maturity payout method. We will process your maturity payout based on the instructions you provide to us.

Death Benefit and Claims

- (11) **What is the death benefit?**
Before the policy maturity date, upon the death of the life insured and while the policy is still in force, we will pay 101% of the single premium. We will first less off any policy debt.
- (12) **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 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.
- (13) **What are the conditions that are not covered under death benefit?**
If the life insured dies from suicide within 1 year from the policy issue date, we will not pay the death benefit and will refund all premiums paid without interest and less any policy debt, medical or other expenses, and this policy ends.
- (14) **What document(s) do I have to submit to make a claim?**
You can file a death claim for this plan by downloading the Death Claim form from www.manulife.com.sg and submit it to us after completion. The Death Claim form will indicate the documents we will need for the death claim.

Premium Payment

- (15) **What are the premium payment term and frequencies available?**
This is a single premium plan hence you will only need to make a one-time premium payment.
- (16) **What are the premium payment methods available?**
This plan is available via Cash or Supplementary Retirement Scheme (SRS). We only accept payment via direct debit from your DBS/POSB bank account or from your DBS Supplementary Retirement Scheme (SRS) account.
- (17) **Are the premium rates guaranteed?**
Yes, the premium rates for this plan are guaranteed.

Purchase and Product Availability

(18) What is the offer period for this plan?

Manulife's SavvyEndowment series of plans is available on a limited offer basis. We reserve the right to withdraw the product with immediate effect when the tranche is fully subscribed. We also reserve the right to reject any applications beyond the tranche limit.

(19) How do I purchase this plan or get a quote?

You can buy a SavvyEndowment plan or get a quote online by logging in to your DBS/POSB digibank online account. Our SavvyEndowment series of product is only available via our digital purchase journey using your DBS/POSB digibank online account.

(20) When does my cover for this plan start?

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

(21) Can I purchase more than 1 policy?

Yes. You can purchase more than one policy. You should consider your financial commitments when deciding on the amount of premium for this plan.

(22) How do I know what is a suitable premium amount to purchase for this plan?

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 this plan. You may wish to consult an independent financial adviser 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.

(23) 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)

(24) Why am I unable to purchase this plan?

We are sorry that we are not able to proceed with your application at this point in time. You may refer to the underwriting section of our FAQ for more details on why you may be ineligible to purchase this plan.

Underwriting

(25) Who is eligible to purchase this plan?

Anyone with a valid NRIC who is

- ✓ currently residing in Singapore; and
- ✓ paying tax in Singapore only; and
- ✓ a Singapore Citizen or Singapore Permanent Resident (PR); and
- ✓ is between 18 and 60 years old (age last birthday).

(26) What currency is this plan available in?

This plan is available in Singapore dollar currency only.

- (27) **What is the minimum and maximum single premium amount for this plan?**
The minimum premium per policy is S\$5,000 and the maximum premium per policy is S\$100,000.
- (28) **Do I need to go for a medical check-up to purchase this plan?**
No. You are not required to go for a medical-check up as this is a guaranteed issuance product with no medical underwriting.
- (29) **Can I purchase this plan even if I have a medical condition?**
Yes. For this plan, any existing medical conditions you may have will not affect your eligibility to purchase this product.
- (30) **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.
- (31) **Do the policy owner and life insured have to be the same person for this plan?**
Yes. At policy application, the policy owner and life insured must be the same person. The policy owner/life insured can purchase this plan under their own names through their DBS/POSB digibank online accounts.
- (32) **Do I have to go for a medical check-up to purchase this plan?**
No. This plan is a guaranteed issuance product and hence medical underwriting is not required.
- (33) **I have a 'US Indicia'. Will I be subjected to Foreign Account Tax Compliance Act (FATCA) requirements when I buy your endowment plan?**
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.
- (34) **Will I be subjected to Common Reporting Standard (CRS) requirements when I buy your Endowment plan?**
Yes. This plan is currently offered to customers who are residing in Singapore and paying tax in Singapore only.
- (35) **I am currently not residing in Singapore. Am I eligible to purchase this plan?**
We are sorry that we are not able to proceed with your application. This plan is currently offered to customers residing in Singapore only.
- (36) **Apart from Singapore, I am currently paying tax in more than one jurisdiction. Am I eligible to purchase this plan?**
We are sorry that we are not able to proceed with your application. This plan is currently offered to customers who are paying tax in Singapore only.
- (37) **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 circumstances that affect your country of 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

- (38) **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.

- (39) Can I take a policy loan from this plan? What is the maximum loan permissible?**
Yes. You may take a policy loan from this plan if the payment method for the policy is in Cash. The maximum loan allowable is 80% of your policy's net cash-in value (net cash-in value is the guaranteed cash-in value less any policy debt). The prevailing policy loan interest rate applies, which is currently at 6.75% compounded annually. This interest rate is subject to change with a 30 days' notice.
- (40) Can I partially surrender my policy?**
No. You are not allowed to partially surrender this policy. However, you have the option to perform a full surrender of this policy. See questions 41 and 42.
- (41) 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 less than your single premium paid.
- (42) What is the surrender (cash-in) benefit I will receive if I surrender my policy before the policy maturity date?**
This plan will have a guaranteed cash-in value once the policy becomes in force and will be illustrated in your policy schedule page.
- (43) Is nomination of beneficiary allowed for this policy?**
Yes. Nomination of beneficiary is allowed for this policy (for cash payment mode policies only).

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.
- (44) Is policy assignment allowed for this policy?**
Yes, as long as both the assignor and the assignee are above 18 years of age.
- (45) Is third party policy allowed for this policy?**
Third party policy arrangements are not allowed for this plan at policy application.
- (46) Can I backdate my application for this policy?**
No, backdating is not allowed for this plan.
- (47) When will my policy end?**
This policy will end:
(a) when we receive your notice in writing to end this policy;
(b) on the benefit end date shown on the schedule page or endorsement;
(c) when it lapses (when the net cash-in value is zero or negative); or
(d) when the life insured dies;
whichever happens first.
- (48) Can I reinstate my policy?**
No. Reinstatement is not available for this plan.
- (49) What should I do if I have changed my contact 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, visit www.manulife.com to download the Personal Details Update form and submit 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.
- (50) Who should I contact if I have further questions on the product?**
If you have further enquiries, please email us at service@manulife.com.

(51) Who should I contact if I'm facing technical issues during my purchase journey?

If you are facing technical difficulties, you may explore our live chat service in DBS/POSB digibank online.

(52) 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).

(53) 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.