

SavvySpring (II) Frequently Asked Questions (FAQ)

Product Overview

(1) What is SavvySpring (II)?

SavvySpring (II) is a 12-year life insurance regular premium participating endowment plan that provides yearly guaranteed cash benefits (GCB) starting from:

- (i) the end of the 3rd policy year if you choose SavvySpring (II) - 3; or
- (ii) the end of the 6th policy year if you choose SavvySpring (II) - 6.

The life insured will be covered for death and terminal illness (TI). The life insured will also be covered for total and permanent disability (TPD) until the TPD expiry date. This plan pays a maturity benefit at the end of the policy term.

(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.

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)

(3) Does SavvySpring (II) provide bonuses?

Yes. There are 4 types of bonuses for SavvySpring (II), which provide for the non-guaranteed benefits.

(a) Reversionary bonus

Reversionary bonus is a bonus that may be declared every year. The bonus rate is non-guaranteed. Once vested, it will form part of the guaranteed benefits of this policy.

	At Illustrated Investment Rate of Return	
	@ 4.25% p.a.	@ 3.00% p.a.
Per S\$1,000 Sum Insured	\$2.00	\$2.00
Annual compounding rate throughout the Policy Term	0.20%	0.20%

The accumulated reversionary bonus will be payable upon death, TI, TPD or upon policy maturity, or it may be surrendered for cash value.

(b) Maturity bonus – when your policy matures

Maturity bonus is an additional bonus (a percentage of the accumulated reversionary bonus) which is non-guaranteed.

(c) Surrender bonus – when you surrender the policy before maturity

Surrender bonus is an additional bonus (a percentage of the surrender value of the accumulated reversionary bonus) which is non-guaranteed. It will be available after:

- (i) the end of the 3rd policy year onwards (for GCB starting from end of 3rd Policy Year).
- (ii) the end of the 5th policy year onwards (for GCB starting from end of 6th Policy Year).

(d) Claim bonus – when a claim is made on the policy

Claim bonus is an additional bonus (a percentage of the accumulated reversionary bonus) which is non-guaranteed.

Guaranteed Cash Benefit (GCB)**(4) How are the guaranteed cash benefits calculated?**

Each yearly GCB is equivalent to the annual premium payable on the basic plan.

Depending on the GCB payout year option chosen, the yearly GCB will start from:

- (i) the end of the 3rd policy year if you choose SavvySpring (II) - 3; or
- (ii) the end of the 6th policy year if you choose SavvySpring (II) - 6.

(5) What can I do with the guaranteed cash benefit?

By default, your GCBs will be used to off-set the annual premium of the basic plan once the GCBs are payable. Should you prefer to utilize your GCB in other ways, you may write to Manulife after the policy is issued. These are the other options:

- (a) Receive the guaranteed cash benefits via cheque or direct credit to policy owner's bank account. Manulife will less any policy debt before the payment of each GCB; or
- (b) Accumulate the GCB with Manulife. The accumulated GCB with Manulife will enjoy a non-guaranteed interest rate of 3.00% p.a. (at the illustrated investment rate of return of 4.25% p.a.) or 1.50% p.a. (at the illustrated investment rate of return of 3.00% p.a.). The interest is non-guaranteed and subject to change. Manulife will give 30 days' advance notice before changing the interest rate.

If we do not receive any instruction from you, your GCBs will continue to off-set the annual premiums of the basic plan once they are payable.

(6) Is partial withdrawal of the accumulated guaranteed cash benefit allowed?

Yes. Partial withdrawal of the accumulated guaranteed cash benefit is allowed at any time. Other than the full withdrawal of the available balance, the minimum amount for each withdrawal will be S\$500. Any policy debt will be deducted first before the withdrawal.

Maturity Benefit**(7) What is the Maturity benefit?**

If the life insured is alive on the maturity date and the policy is still in force, Manulife will pay the (maturity benefit) sum of the following after taking off any policy debt:

- (a) Guaranteed Maturity Value;
- (b) Accumulated Reversionary Bonus (if any);
- (c) Maturity Bonus (if any); and
- (d) Accumulated GCB with non-guaranteed interest (if any).

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

Death Benefit**(8) What is the Death benefit?**

In the event of death of the Life Insured during the policy term, the sum of the following will be paid in one lump sum:

- (a) Higher of:
 - (i) 105% of (the total premiums paid to date on the basic plan less any advance premiums, and less any Guaranteed Cash Benefit declared); or
 - (ii) the guaranteed surrender value;
- (b) Accumulated Reversionary Bonuses (if any);
- (c) Claim Bonuses (if any); and
- (d) Accumulated GCB with non-guaranteed interest (if any);

less any policy debt (or any amount owing to Manulife).

Note: In (a)(ii) above, the guaranteed surrender value shall exclude accumulated GCB (if any).

(9) What are the conditions that are not covered for death?

If the life insured dies from suicide, whether sane or insane, within one year from the policy issue date, within one year from the date of most recent reinstatement or within one year of the exchange date of this policy, Manulife will not pay the death benefit and will refund all premiums paid without interest and less all guaranteed cash benefit, any policy debt, medical or other expenses and this policy will end.

Terminal Illness (TI)**(10) What is the terminal illness benefit?**

If the Life Insured is diagnosed with TI during the policy term while the policy is still in force, Manulife will pay the TI benefit as an acceleration of the Death Benefit.

(11) 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.

(12) What are the conditions that are not covered under the terminal illness benefit?

No benefit shall be payable under this plan if terminal illness is caused by the presence of human immunodeficiency virus (HIV) infection.

Total and Permanent Disability (TPD) Benefit**(13) What is the TPD benefit?**

In the event of TPD before the policy anniversary immediately after the life insured's 70th birthday, Manulife will pay the TPD benefit as an acceleration of the Death Benefit in a lump sum.

(14) What are the conditions that are not covered under the TPD benefit?

Manulife will not cover any disability or condition caused by:

- (a) any self-inflicted injury or attempted 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 related to war, or service in the armed forces or in a civil defence 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 the pilot) on an aircraft licensed for passenger service and operated by a regular airline on a scheduled route; or
 - (ii) an aircraft operated by the Republic of Singapore Air Force.
- (f) any pre-existing condition.

(15) 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, (2) the date we approve your change of life insured request, or (3) 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

(16) 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

Death / TI / TPD Benefit and Claims

(17) What document(s) do I have to submit to make a claim?

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

(18) 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.

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

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

Change of Life Insured Option (COL)**(20) What is the change of life insured option?**

The change of life insured option allows the policy owner to submit a request to change ("exchange") the existing life insured to another life insured ('new life insured'), after two years from the policy issue date.

There must be insurable interest between the policy owner and each new life insured on the exchange date. If the request is accepted, Manulife may charge an administrative fee before the exchange is processed. Terms and conditions apply and any request is subject to Manulife's approval.

(21) How many times can the life insured be changed?

The total number of exchanges is not more than 2 times during the policy term. This includes the total number of exchanges applied by the first owner of this policy and all assignees who are not corporations, and which are approved by us.

(22) When will a change of life insured option application take effect?

The effective date of change will be on the next policy monthiversary ("exchange date") after Manulife approves the exchange.

(23) What is the impact to the policy after the change of life insured option is applied?

- (i) All basic benefit that cover the existing life insured will automatically terminate on each exchange date. With effect from the exchange date, the basic benefit will cover the new life insured.
- (ii) Non-disclosure clause will apply to each application for exchange. The time periods for incontestability and suicide will restart from each exchange date respectively.
- (iii) The benefit end date of the basic benefit remains unchanged.
- (iv) Unless stated otherwise on the schedule page or endorsement, all terms of the policy will remain unchanged after each exchange has been approved by Manulife.

(24) How can the policy be transferred to a Child?

The policy may only be transferred to a Child aged 18 years and above (B). For change of life insured (A) to a Child (B), where there is no insurable interest, the policy owner (A) must first assign the policy to the new life insured Child (B). Subsequently, the new policy owner (B) can then apply to change the Life Insured to himself/herself (B).

(25) Under what circumstances can the change of life insured application be rejected?

- (i) When Manulife has received a prior claim to this application.
- (ii) There is no evidence of eligibility for insurance on the new life insured.
- (iii) Cumulative COL exchanges have exceeded the allowable number of times allowed for the policy.

(26) Is the change of life insured option for SavvySpring (II) applicable to corporate owned policies?

No, the change of life insured option is applicable to individual owned policies only.

Premium Payment**(27) What are the premium payment terms available?**

12 years only.

(28) What currency is this plan available in?

This plan is available in Singapore dollar currency only.

(29) What is the minimum and maximum single premium amount for this plan?

The minimum annual regular premium per policy is S\$4,762 (SavvySpring (II) – 3) or S\$2,381 (SavvySpring (II) – 6), and the maximum annual premium per policy is S\$50,000.

- (30) **What are the premium payment frequencies available?**
Annual mode only.
- (31) **Are the premium rates guaranteed?**
Yes, the premium rates are level and guaranteed.
- (32) **When will subsequent premiums be debited 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.

Purchase and Product Availability

- (33) **How do I purchase SavvySpring (II) or get a quote?**
You can buy SavvySpring (II) or get a quote online. SavvySpring (II) is only available via our digital purchase journey after logging in to your DBS / POSB digibank account.
- (34) **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.
- (35) **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.
- (36) **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 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.
- (37) **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)

Underwriting**(38) 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 60 years old (age last birthday); and
- is also not of the following nationality:
 - Russia;
 - Ukraine;
 - Belarus;
 - Japan;
 - United States
 - North Korea;
 - Syria;
 - Israel; and
 - Iran.

(39) What currency is this plan available in?

This plan is available in Singapore dollar currency only.

(40) What are the minimum and maximum entry ages for SavvySpring (II)?

	GCB available from	Min	Max
Life Insured as Policy Owner	End of 3 rd Policy Year (SavvySpring (II) – 3)	18	60
	End of 6 th Policy Year (SavvySpring (II) – 6)		60

(41) Do I need to go for medical check up to apply for SavvySpring (II)?

No.

(42) 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.

(43) 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.

(44) 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.

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

There is sum insured banding for SavvySpring (II). Only the bonus rates vary by policy size / sum insured. Premium rates do not vary by policy size / sum insured.

Residency and FATCA/CRS**(46) I have a 'US Indicia'. Will I be subjected to Foreign Account Tax Compliance Act (FATCA) requirements when 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.

(47) 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.

- (48) **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.
- (49) **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.
- (50) **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

- (51) **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.
- (52) **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 90% of your policy's total surrender 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.
- (53) **Can I partially surrender my policy?**
Yes. The minimum partial surrender amount to be withdrawn is S\$500 or the balance available, whichever lower.
- (54) **Is there any cash value when the policy owner surrenders the SavvySpring (II) policy?**
Yes, surrender value will be available after the policy has been in force for 2 years and upon receipt of the 2nd annual premium. The surrender value will be the total of the following:
(a) The guaranteed surrender value;
(b) The non-guaranteed surrender value of the accumulated reversionary bonus (if any);
(c) The non-guaranteed surrender bonus (if any); and
(d) Any accumulated GCB with interest (if not previously withdrawn);
less any amount owing to Manulife.
- (55) **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.
- (56) **What is the guaranteed surrender benefit I will receive if I surrender my policy before the policy maturity date?**
This plan will have a guaranteed surrender value after the start of the 2nd policy year, as long as premiums are paid up-to-date and less any policy debt, and will be illustrated in your policy schedule page.
- (57) **Is nomination of beneficiary allowed?**
Yes. Nomination of beneficiary is allowed.

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.

- (58) Is policy assignment allowed for this policy?**
Yes, as long as both the assignor and the assignee are above 18 years of age.
- (59) Is third party policy allowed for this policy?**
Third party policy arrangements are not allowed for this plan at policy application. However, if there is a policy assignment after policy inception or change of life insured for individual, the policy may become a third party policy.
- (60) Can I backdate my application for this policy?**
No, backdating is not allowed for this plan.
- (61) 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.
- (62) When will my policy end?**
The policy will end:
(i) when we receive your request in writing to end this policy;
(ii) when it lapses;
(iii) when the life insured dies;
(iv) on the benefit end date shown on the schedule page or endorsement; or
(v) upon the full acceleration of the death benefit, due to TI claim or TPD claim;
whichever happens first.
- (63) Can I reinstate my policy?**
Yes, reinstatement can be done within 3 years from the policy lapse date, subject to backpayment of premium and interest up to the reinstatement date.
- (64) 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 or your maturity payout.
- (65) Who should I contact if I have further questions on the product?**
If you have further enquiries, please email us at service@manulife.com.
- (66) 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).
- (67) 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.