

SavvyEndowment 15
Single premium endowment plan
General conditions

1. The contract

This **policy** is written confirmation of a contract between **you** and **us**. This is a **single premium participating** life insurance **policy** that covers death.

2. Definitions

Unless **we** say otherwise, the following are definitions of words and expressions **we** use in this **policy**.

Age means the **life insured's** age as at his or her last birthday, on the **policy start date**.

Application means information **you** and/or the **life insured** gave to buy this **basic benefit** or any **supplementary benefit** of this **policy**. Whether **we** accept **your application** depends on **our** assessment of the information submitted.

Basic benefit means the basic insurance cover as shown on the **schedule page** or **endorsement** (if any) and as stated in the **basic benefit** conditions of this **basic benefit** contract.

Dates

- (i) **Policy anniversary** means any anniversary of the **policy effective date**.
- (ii) **Policy start date** (or **policy effective date**) is the date when this **policy** applies from, as shown on the **schedule page**.
- (iii) **Policy issue date** means the date when this **policy** is issued, as shown on the **schedule page**.
- (iv) **Policy year** means a consecutive 12-month period. The first **policy year** begins on the **policy effective date** and ends 1 day before the first **policy anniversary**. Each subsequent **policy year** begins on the day of the **policy anniversary** and ends 1 day before the next **policy anniversary**.
- (v) **Maturity date** means the date when **we** will pay the **maturity benefit** and is shown as the **benefit end date** on the **schedule page**.
- (vi) **Benefit start date** means the date when the cover for the **basic benefit** or any **supplementary benefit** takes effect, as shown on the **schedule page**.
- (vii) **Benefit end date** means the date when the **basic benefit** or any **supplementary benefit** cover ends, as shown on the **schedule page** or **endorsement** (if any).

Death benefit means **basic benefit** as defined and as set out in clause 20.

Diagnosis or **diagnosed** means the definitive **diagnosis** made by a **medical examiner**, based on radiological, clinical, histological or laboratory evidence which **we** accept. **We** may appoint another **medical examiner** to examine the **life insured** or the evidence presented. The opinion and **diagnosis** of this **medical examiner** will be final and binding.

Endorsement means any document issued and signed by **our** Chief Executive Officer to change and/or supplement the terms of this **policy**. It forms an integral part of this **policy**.

Guaranteed surrender value means an amount of money that **you** are guaranteed to receive if **you** surrender **your policy** and there is no **policy debt** for **us** to take off. The rate of **guaranteed surrender value** at the end of each **policy year** is set out in the **schedule page**.

Life insured means the person named as the **life insured** on the **schedule page** or **endorsement** (if any). This is the person that this **policy** insures.

Maturity benefit means the benefit payable to **you** on the **maturity date** as described in clause 21.

Medical examiner means

- (i) any medical practitioner or specialist doctor with a recognised degree in western medicine who is licensed and authorised to practise in his or her country, who has the relevant skill to provide medical or surgical services for the illness, disability or disease; or
- (ii) any medical practitioner or specialist doctor in Singapore **we** choose if **you** or the **life insured** makes a claim for **basic benefit** or **supplementary benefit** under this **policy**.

This person must not be **you** or the **life insured**, or **your** or the **life insured's** husband or wife, relative or business partner.

Net surrender value means an amount of money **we** will pay in line with clause 4 if **you** surrender or end this **policy** before its **maturity date**.

Policy

- (i) This **policy** is made up of the following:
 - a. the **application** form, any amendments, other forms and documents provided by **you** and the **life insured** to apply for this **policy**;
 - b. this **basic benefit** contract;
 - c. the **supplementary benefit** contract (if any);
 - d. the **schedule page**;
 - e. the **endorsement** (if any);
 - f. any counter offers **we** made, and **you** accepted; and
 - g. any information and documents provided by **you** and the **life insured** with or after **your application**.
- (ii) **We** may issue revised **schedule pages** and/or **endorsements** to show changes and/or supplements made to this **policy**. Any change and/or supplement to this **policy** must be in writing and signed by **our** Chief Executive Officer.
- (iii) **We** are not bound by any representation made by or to any other person not included in this **policy**.

Policy debt means an amount of money that **you** owe to **us**, as described in clause 5.

Schedule page (including any appendices) forms part of this **policy** setting out specific details.

Supplementary benefit means an optional insurance coverage attached to this **basic benefit** contract. **You** can find details of the **supplementary benefit** on **schedule page** or **endorsement** (if any), and terms in the **supplementary benefit** contract.

Single premium means premium paid to **us** without interest, to issue the **policy**. This amount is shown on the **schedule page** or **endorsement** (if any). **We** will not process the payment if **we** do not receive the full amount of the **single premium** for the **policy**.

SRS means 'Supplementary Retirement Scheme'.

We, our, us refers to Manulife (Singapore) Pte. Ltd.

You, your, yourself refers to the owner of this **policy** as shown in **schedule page** or **endorsement** (if any), (if there is an **assignment** to change the ownership of this **policy**).

3. Free-look period

- (i) **You** may cancel this **policy** by writing to **us** within 14 days after **you** receive this **policy**.
- (ii) If **you** cancel the **policy** within this **free-look period**, **we** will refund all premiums paid without interest and less any medical or other expenses **we** have had to pay in processing **your application**.
- (iii) If **we** send this **policy** to **you** by post or email, it will be considered delivered by **us** and received by **you** 7 days after the date of posting or email sent.

4. Surrender

- (i) If **you** surrender or end the **policy** when the **policy** is in force, **we** will pay the **net surrender value** as described below.
- (ii) The **net surrender value** is the **guaranteed surrender value** (expressed as a percentage of the **single premium** paid) without any interest, less any **policy debt**.

5. Policy debt

- (i) **Policy debt** refers to the cash loan (the **cash loan**) and the interest on it.
- (ii) **You** may apply for a **cash loan** if the **net surrender value** is positive.
- (iii) **You** must use the application form **we** give **you** and whether **we** grant the loan will depend on **our** administrative requirements and the minimum and maximum amounts **we** allow.

- (iv) **We** will charge **you** interest on a daily basis on the amount **you** owe, at interest rates **we** will decide. (**We** can change these rates by giving **you** 30 days' notice before the change). The amount **you** owe refers to:
 - a. the **cash loan** (in the **policy year** where **you** first take out the **cash loan** or in the **policy year** where there is no outstanding **policy debt** at the time **you** take out the **cash loan**); and
 - b. in future **policy years**, the amount owed from the previous **policy year** (which, includes interest) and any **cash loan** taken up in that **policy year**.
- (v) **We** will take off any **policy debt** before making any payment under this **policy** to **you**.
- (vi) **Cash loan** is not allowed if the **single premium** was paid from an **SRS** account.

6. Lapsing and reinstating the policy

- (i) This **policy** will lapse (no cover will be provided) if the **net surrender value** is zero or negative.
- (ii) **You** are not allowed to reinstate the **policy**.

7. Non-disclosure

- (i) Under the Insurance Act 1966 of Singapore, **you** and the **life insured** must disclose all facts **you** and/or the **life insured** know or ought to know (including any facts which may affect **our** decision to provide insurance coverage under this **policy**).
- (ii) If **you** and/or the **life insured** misrepresent or fail to disclose any facts (as described above), **we** may void this **policy**. **We** may determine at **our** sole discretion whether to refund all premiums received without interest, less any **policy debt**, amounts **you** owe to **us**, medical and other expenses incurred and to be incurred by **us** under this **policy**.

8. Incontestability

- (i) Except for fraud, non-payment of premium, any claim that is not covered under this **policy**, or **non-disclosure** as described under clause 7, **we** will not contest the validity of or void this **policy** after 2 years from any of the following dates, whichever is the latest:
 - a. **policy issue date**;
 - b. the effective date of the most recent reinstatement of this **policy**;
 - c. the effective date of the most recent increase in the sum insured of this **policy** (where applicable); or
 - d. most recent exchange date (where applicable).
- (ii) If **we** contest the validity of or void this **policy**, **we** may determine at **our** sole discretion whether to refund all **premiums** received without interest, less any **policy debt**, amounts **you** owe to **us**, medical and other expenses incurred and to be incurred by **us** under this **policy**.

9. Suicide

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 **we** have had to pay in connection with this **policy** and this **policy** ends.

10. Making a claim

- (i) **You** or the person making a claim must give **us** notice in writing of the claim within 30 days of the event.
- (ii) **You** or the person making the claim must give **us** evidence of the event within 30 days after notice of the claim. **We** must receive:
 - a. this **policy**;
 - b. proof of ownership or entitlement of the person making the claim;
 - c. the birth certificate, identification documents or other relevant documents **we** may need for the **life insured** or the person making the claim;
 - d. the completed claim form and the medical report;
 - e. proof of the event giving rise to the claim under this **policy**; and
 - f. any other document **we** may ask for so **we** can process the claim.

- (iii) **We** may appoint another **medical examiner** to examine the **life insured** in Singapore or the evidence presented. The opinion and **diagnosis** of this **medical examiner** will be binding on the **life insured** and **us**. **You** will have to pay any travel, accommodation and other costs, but not the cost of the examination carried out by **our** appointed **medical examiner**.
- (iv) **We** will not be legally responsible if **you** or the person making the claim fails to provide the documents **we** need to check the claim or entitlement under this **policy**.
- (v) If the **age** or sex (or both) were incorrect on the **application**, **we** will change the benefits due under this **policy** to those which would have been appropriate had the **age** or sex been correctly stated.
- (vi) If **we** make a payment under this **policy**, this will fulfil **our** duty under the **policy** and **we** will have no further responsibility to **you** or any other person for the claim. This will apply to any action, claim, proceedings, cost, damages, demand, interest, liability, loss, penalty, tax and expenses **you** or they may suffer or have to pay as a result of or in connection with the claim.
- (vii) **We** can ask **you** or the person claiming to repay any amount which **we** have paid as a result of any mistake or oversight (including on **our** part or on the part of **our** employees or representatives).
- (viii) **We** will take the amount of **policy debt** (if any) **you** owe **us** on **your policy** before **we** pay any claim.

11. Residence, travel and occupation

There are no restrictions on where the **life insured** stays, travels or works, unless **we** say otherwise.

12. Participating

This **policy** benefits from **our** surplus distributions from **our participating** fund.

13. Assignment

- (i) While this **policy** is in force and during the lifetime of the **life insured** and as long as the premium is not paid from an SRS account, **you** may use **your policy** as security or collateral or **you** may fully transfer the benefits of the **policy** to another person or organisation.
- (ii) **You** must give **us**:
 - a. written notice of the **assignment**; and
 - b. a copy of the **assignment**.
- (iii) **We** will only treat the notice of **assignment** as received when it is delivered to **our** registered address. If **you** provide this notice through **our** representative, **we** will only treat it as received when the representative delivers it to **our** registered address.
- (iv) By acknowledging the notice of **assignment**, **we** are not responsible for whether the **assignment** is valid or legally enforceable.

14. Termination

This **policy** will end:

- (i) when **we** receive **your** notice in writing to end this **policy**;
- (ii) on the **benefit end date** shown on the **schedule page** or **endorsement** (if any);
- (iii) upon payment of the **maturity benefit**;
- (iv) when it lapses; or
- (v) upon the **life insured's** death,

whichever happens first.

15. Governing law

This **policy** is subject to, governed by and construed in accordance with the laws of Singapore. The Singapore courts shall have exclusive jurisdiction over this **policy**.

16. Contracts (Rights of Third Parties) Act

A person who is not a party to this **policy** will have no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any of the terms.

17. Policy transactions

If **you** want to carry out any transaction under this **policy**, **you** must use the forms **we** provide to **you**. **You** must tell **us** about any change in **your** personal information, especially **your** correspondence, residential address, email address or contact number.

18. Currency

All premiums and benefits quoted in this **policy** are in Singapore dollars. Payments to **us** under this **policy** or payments which **we** make under this **policy** will also be in Singapore dollars.

19. Policy Owners' Protection Scheme

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 **us** or visit the Life Insurance Association of Singapore (LIA) or SDIC websites (www.lia.org.sg or www.sdic.org.sg).

SAMPLE

SavvyEndowment 15
Basic benefit conditions

20. Death benefit

- (i) If the **life insured** dies before the **maturity date** and the **policy** is still in force, **we** will pay the **death benefit** after taking off any **policy debt**.
- (ii) The **death benefit** is 101% of the **single premium** paid.
- (iii) Upon payment of the **death benefit**, this **policy** will end.

21. Maturity benefit

- (i) If the **life insured** is alive on the **maturity date** and the **policy** is still in force, **we** will pay the **maturity benefit** after taking off any **policy debt**.
- (ii) The **maturity benefit** is:
 - a. the guaranteed maturity value which is equal to 103.12% of the **single premium** paid; and
 - b. the non-guaranteed maturity bonus which **we** may declare (as a percentage of the **single premium**) at a rate and in the way **we** decide, depending on the performance of **our participating** fund.
- (iii) If **you** had paid for the **single premium** using money from the **SRS** account, **we** will pay the **maturity benefit** to the **SRS** account. If **you** had paid for the **single premium** using cash, **we** will pay the **maturity benefit** to the bank account designated by **you** in the **application** form, for the purpose of the **single premium** payment.
- (iv) Upon payment of the **maturity benefit**, this **policy** will end.