RetireSavvy
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** which aims to provide **you** with a **retirement benefit**.

2. Definitions

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

(a) **Accident** means a sudden, unexpected, unintentional, unusual and specific event caused by violent, external or visible means and has a visible impact on the **life insured's** external appearance. It happens at an identifiable date, time and place and, without being linked to any other cause.

(b) **Activities of daily living (ADL)**

(i)	Transferring	:	The ability to move from a bed to an upright chair or wheelchair and vice versa.
(ii)	Mobility	:	The ability to move indoors from room to room on level surfaces.
(iii)	Toileting	:	The ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene.
(iv)	Dressing	:	The ability to put on, take off, secure and unfasten all garments and as appropriate, any braces, artificial limbs or surgical appliances.
(v)	Washing	:	The ability to wash in the bath or shower (including getting into and out of the bath or shower) or to wash satisfactorily by any other means.
(vi)	Feeding	:	The ability to feed oneself once food has been prepared and made available.

The **diagnosis** must be certified by a **medical examiner**.

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

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

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

(f) **Basic benefit including premium top-up benefit** means the basic insurance cover in addition to **premium top-up** insurance cover if a **premium top-up** has been performed as shown on the **schedule page** or **endorsement** and as stated in the **basic benefit** conditions of this **basic benefit** contract.

(g) **Claim bonus** means a non-guaranteed amount of money payable to **you** upon claim, as described in clause 24.

(h) **Dates**

(i) **Benefit start date** means the date when the cover for the **basic benefit** takes effect, as shown on the **schedule page**.
(ii) **Benefit end date** means the date when the **basic benefit** cover ends, as shown on the **schedule page** or **endorsement**.
(iii) **Maturity date** means the date when **we** will pay the **maturity benefit** and is shown as the **benefit end date** on the **schedule page**.
(iv) **Policy anniversary** means any anniversary of the **policy effective date**.
(v) **Policy monthiversary** begins on the **policy start date** and recurs on the same day of the following month while the **policy** is still in force.
(vi) **Policy issue date** means the date when this **policy** is issued, as shown on the **schedule page**.
(vii) **Policy start date** (or **policy effective date**) means the date when this **policy** takes effect, as shown on the **schedule page**. If there is no day in any month or year that

coincides with the **policy effective date,** the **policy anniversary**, **policy monthiversary**, and **policy year** (where applicable) will be the first calendar day of the next calendar month.

(viii) **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 one day before the next **policy anniversary**.

(ix) **Retrenchment payout benefit expiry date** means the **policy anniversary** immediately after the **life insured's** 68th birthday.

(i) **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.

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

(k) **Full-time employment** means

(i) in the case of Singapore Citizens and Singapore Permanent Residents:
that **life insured** is working for at least 35 hours per week with an employer on a permanent basis for at least 6 consecutive months immediately preceding the **retrenchment** and is contributing on a regular basis to the Central Provident Fund (**CPF**) Ordinary Account.

(ii) in the case of foreigners holding a valid employment pass issued by the Ministry of Manpower of Singapore:
that **life insured** is working for at least 35 hours per week with an employer on a permanent basis for at least 6 consecutive months immediately preceding the **retrenchment**.

(l) **Guaranteed monthly income (GMI)** means the amount of money, which is determined based on **your** selected **premium** term, **retirement age**, **income payout period, retirement income rate** and **age** and is shown on the **schedule page** or **endorsement**. **GMI** shall be revised if **you** change **your retirement age**, **income payout period** or **retirement income rate**. **GMI** is the guaranteed amount of money that **you** will receive as part of the r**etirement income** as described in clause 25 over the selected **income payout period**.

(m) **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 the **guaranteed surrender value** at the end of each **policy year** is set out in the **schedule page**. The rate varies for each **policy year**.

(n) **Guaranteed lump sum retirement payout (GRP)** means the amount of money which is determined based on **your** selected **premium** term, **retirement age**, **retirement income rate** and **age** and is shown on the **schedule page** or **endorsement**. **GRP** shall be revised if **you** change **your retirement age** or **retirement income rate**. **GRP** is the guaranteed amount of money that **you** will receive as part of the **lump sum** r**etirement payout** as described in clause 26 at the selected **retirement age date.**

(o) **Income payout period** means the period where **we** will pay out the **retirement income** as shown on the **schedule page** or **endorsement.** The **income payout period** starts 1 month after the **retirement age date** and ends on the **maturity date**. It also refers to the latest selected **income payout period** if you made any changes as described in clause 30.

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

(q) **Lump sum retirement payout** consists of the **GRP** and **NRP** (if any) that **you** may receive at **your** selected **retirement age date** as described in clause 26.

(r) **Maturity benefit** means an amount of money to be paid to **you** on **maturity date** as described in clause 32.

(s) **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** 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.

(t) **Net surrender value** means an amount of money **we** will pay in line with clause 5 if **you** surrender or end this **policy** before its **maturity date.**

(u) **Non-guaranteed monthly income (NMI)** means the non-guaranteed amount of money the rate of which **we** may declare at **our** discretion (as a percentage of the **sum insured**) every year starting from the **policy anniversary** immediately before the **life insured** reaches the **retirement age**. Once declared, the **NMI** rate is guaranteed and vested for that **policy year**. **NMI** is determined based on **your** selected **premium term**, **retirement age**, **income payout period**, **retirement income rate** and **age**. **NMI** shall be revised if **you** change **your retirement age, income payout period** or **retirement income rate**. **You** will receive **NMI** as part of the **retirement income** as described in clause 25 over the selected **income payout period.**

(v) **Non-guaranteed lump sum retirement payout (NRP)** means the non-guaranteed amount of money the rate of which **we** may declare at **our** discretion (as a percentage of the **sum insured**) on the **policy anniversary** immediately before the **life insured** reaches the **retirement age date**. **NRP** is determined based on **your** selected **premium** term, **retirement age**, **retirement income rate** and **age**. **NRP** shall be revised if **you** change **your retirement age** or **retirement income rate**. **You** will receive **NRP** as part of the **lump sum** r**etirement payout** as described in clause 26 at the selected **retirement age date.**

(w) **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 **schedule page**;
d. the **endorsement** (if any);
e. any counter offers **we** made and **you** accepted; and
f. any information and documents provided by **you** and/or the **life insured** with or after **your application**.

(ii) **We** may issue revised **schedule pages** and/or **endorsements** to show changes made to this **policy**. Any change 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**.

(x) **Policy debt** means an amount of money that **you** owe to **us**, as described in clause 6.

(y) **Premium top-up** means the amount of money that **you** pay in addition to the **single premium** paid for the **basic benefit** as described in clause 31.

(z) **Premium top-up sum insured** means and is equivalent to the **premium top-up you** may pay in addition to the **premiums** payable for the **basic benefit** of this **policy** as described in clause 8. It is in addition to the **sum insured** as described in clause 7.

(aa) **Redundancy** means the job scope or business function of **life insured's full-time employment** becoming obsolete or irrelevant due to the employer re-structuring, re-organizing, relocating, outsourcing or liquidating the business.

(bb) **Relative** means parent, sibling, uncle, aunt, nephew, niece, grandparent, child and grandchild.

(cc) **Retrenchment** means

(i) <u>in the case of Singapore Citizens and Singapore Permanent Residents:</u>
life insured's employer has terminated **life insured's full-time employment** due to **redundancy** and has ceased to make regular contribution to **life insured's** CPF. **Life**

insured must not be receiving any income from any other employment (whether full-time or part-time).

(ii) in the case of foreigners holding a valid employment pass issued by the Ministry of Manpower of Singapore:
life insured's employer has terminated **life insured's full-time employment** due to **redundancy** and **life insured's** employment pass is cancelled by the employer. **Life insured** must not be receiving any income from any other employment (whether full-time or part-time).

The term **retrenched** shall be construed accordingly.

(dd) **Retirement age** means the **life insured's** selected **retirement age**, as shown on the **schedule page** or **endorsement**, including **your** latest selected **retirement age** if **you** made any changes as described in clause 30.

(ee) **Retirement age date** means the **policy anniversary** immediately after the **retirement age**.

(ff) **Retirement benefit** consists of the **retirement income** and **lump sum retirement payout** that **you** may receive as stated in the **retirement benefit** conditions of this **basic benefit** contract.

(gg) **Retirement income** consists of the **GMI** and **NMI** (if any) that **you** may receive on a monthly basis as described in clause 25.

(hh) **Retirement income rate** means the ratio of **retirement income** payable to **you** over the **income payout period** to **lump sum retirement payout** payable to **you** at **retirement age date** as shown on the **schedule page** or **endorsement**. It also refers to the latest selected **retirement income rate** if **you** made any changes as described in clause 30. **You** can select a **retirement income rate** between 10% to 100%. If **you** select a **retirement income rate** of 100%, the **retirement benefit** will be paid to **you** as **retirement income** over the **income payout period** and the **lump sum retirement payout** will not be applicable.

(ii) **Schedule page** forms part of this **policy** setting out specific details.

(jj) **Single premium** means the amount of money **you** have paid to **us** to incept this **policy**, as shown on the **schedule page** or **endorsement**. It is the **single premium** paid to **us** for the **basic benefit** as reflected in **our** records.

(kk) **Single premium paid** means and is equivalent to the **single premium** paid to **us** on the **basic benefit** without interest. It is used to calculate **retrenchment payout benefit** and **death benefit**. It is also used to calculate the maximum amount of **premium top-up you** can perform as described in clause 31.

(ll) **Single premium paid** (excluding the **premium** paid for the **retrenchment payout benefit** as determined by **us**) means and is equivalent to the **single premium** paid to **us** on the **basic benefit** without interest that excludes the **premium** paid for the **retrenchment payout benefit** as determined by **us** and it is used to calculate the **guaranteed surrender value**.

(mm) **Sum insured** means and is equivalent to the **single premium paid** on the **basic benefit**, without interest.

(nn) **Substantial interest** means owning 5% or more of the equity interest in a body corporate.

(oo) **Surrender bonus** means a non-guaranteed amount of money to be paid to **you** when **you** surrender **your policy** as described in clause 23.

(pp) **Terminal illness (TI)** means medical condition as defined in clause 28.

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

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

3. Free-look period

(a) **You** may cancel this **policy** by writing to **us** within 14 days after **you** receive this **policy**.

(b) 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**.

(c) 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. Premiums

(a) The **premium** for this **policy** is shown on the **schedule page** or **endorsement** and the **premium** rate is level and guaranteed.

(b) **We** will not process the payment if **we** do not receive the full amount of the **single premium** for the **policy**.

5. Surrender

(a) If **you** surrender or end the **policy** when the **policy** is in force, **we** will pay the **net surrender value** as described below.

(b) The **net surrender value** is the total of the following less any **policy debt**:
(i) the **guaranteed surrender value**;
(ii) any accumulated **retirement income** which has built up with interest; and
(iii) any **surrender bonus**.

6. Policy debt

(a) The **policy debt** refers to the cash loan (the **cash loan**) and the interest on it.

(b) **You** may apply for a **cash loan** if:
(i) the **policy** is not in the **income payout period**; and
(ii) the **net surrender value** is positive.
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.

(c) **We** will charge **you** interest on a daily basis on the amount **you** owe, at interest rates **we** decide. (**We** can change these rates by giving **you** 30 days' notice before the change). The amount **you** owe refers to:

(i) 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
(ii) 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**.

(d) **We** will take off any **policy debt** before making any payment under this **policy** to **you**.

7. Sum insured

(a) **Sum insured** is a notional value which is used to calculate the **GMI**, **NMI**, **GRP**, **NRP** and **retrenchment payout benefit** under this **policy** as stated in this **basic benefit** contract. It does not represent the amount of **death benefit**.

(b) **Sum insured** on the **policy start date** is shown on the **schedule page** or **endorsement**.

8. Premium top-up sum insured

The following will be applicable to **your policy** if **you** perform a **premium top-up**.

(a) **Premium top-up sum insured** is a notional value which is used to calculate the **GMI**, **NMI**, **GRP**, **NRP** and **retrenchment payout benefit** under this **policy** as stated in this **basic benefit** contract. It does not represent the **death benefit.**

(b) **Premium top-up sum insured** from the **applicable** date is shown on the **schedule page** or **endorsement**.

(c) **We** reserve the right to determine the amount of **premium top-up sum insured** per life.

9. Lapsing and reinstating the policy

(a) This **policy** will lapse (no cover will be provided) when the **net surrender value** is zero or negative. **You** may ask **us** to reinstate the **policy** within 3 years from the date the **policy** lapses.

(b) **We** will decide whether to reinstate the **policy** and **we** must receive:
  (i) evidence of the **life insured**'s eligibility for insurance cover (**you** will have to pay for any medical reports and tests needed); and
  (ii) any **policy debt**.

(c) **We** can include new terms and conditions on the reinstated **policy**.

10. Non-Disclosure

(a) 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**).

(b) 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 all **retirement benefit** paid to **you**, **policy debt**, amounts **you** owe to **us**, medical and other expenses incurred and to be incurred by **us** under this **policy**.

11. Incontestability

(a) Except for fraud, non-payment of **premium**, any claim that is not covered under this **policy**, or **non-disclosure** as described under clause 10, **we** will not contest the validity of or void this **policy** after 2 years from any of the following dates, whichever is the latest:
  (i) **policy issue date**;
  (ii) the effective date of the most recent reinstatement of this **policy**;
  (iii) the effective date of the most recent increase in the **sum insured** of this **policy** (where applicable);
  (iv) the effective date of the most recent **premium top-up** (where applicable); or
  (v) most recent exchange date (where applicable).

(b) 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 all **retirement benefit** paid to **you**, **policy debt**, amounts **you** owe to **us**, medical and other expenses incurred and to be incurred by **us** under this **policy**.

12. Suicide

If the **life insured** dies from **suicide**, whether sane or insane, within 1 year from the **policy issue date**, from the date of the most recent reinstatement of the **policy** or from the date of the most recent **premium top-up**, **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** will end.

13. Making a claim

(a) **You** or the person making a claim must give **us** notice in writing of the claim within 30 days of the event (or as soon as possible).

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

(c) **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**.

(d) **We** will not be legally responsible if **you** or the person making the claim fails to provide the documents which **we** need to check the claim or entitlement under this **policy**.

(e) 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.

(f) If **we** make a payment under this **policy**, this will fulfill **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.

(g) **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).

(h) **We** will take the amount of **policy debt** (if any) **you** owe **us** on **your policy** before **we** pay any claim.

14. Residence, travel and occupation

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

15. Participating

The **basic benefit** of this **policy** benefits from **our** surplus distributions from **our participating** fund except for the **retrenchment payout benefit** as defined in clause 29 which is written on a non-participating fund.

16. Assignment

(a) While this **policy** is in force and during the lifetime of the **life insured**, **you** may use **your policy** as security or collateral or **you** may fully transfer the benefits of the **policy** to another person or organisation.

(b) **You** must give **us**:
(i) written notice of the **assignment**; and
(ii) a copy of the **assignment**.

(c) **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.

(d) By acknowledging the notice of **assignment**, **we** are not responsible for whether the **assignment** is valid or legally enforceable.

17. Termination

This **policy** will end:
(a) when **we** receive **your** notice in writing to end the **policy**;
(b) on the **benefit end date** shown on the **schedule page** or **endorsement**;
(c) upon payment of the **maturity benefit**;
(d) when it lapses;
(e) upon the full acceleration of the **death benefit** due to **TI** claim; or
(f) upon **life insured's** death and payment of **death benefit**,

whichever happens first.

18. 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**.

19. Contracts (Rights of Third Parties) Act 2001 of Singapore

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

20. 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.

21. 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.

22. 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).

Non-guaranteed bonus conditions

23. Surrender bonus

(a) **We** may declare and pay **you** a non-guaranteed **surrender bonus** if **you** surrender **your policy**.

(b) The non-guaranteed **surrender bonus** which is available after the **single premium** has been paid is determined as mentioned below:
- (i) Before the **retirement age** it is:
  a percentage (at a rate and in the way **we** decide) of the **sum insured**.
- (ii) After the **retirement age** it is:
  a percentage (at a rate and in the way **we** decide) of the **sum insured** multiplied by the selected **retirement income rate**.

24. Claim bonus

(a) **We** may declare and pay **you** a non-guaranteed **claim bonus** if **you** claim upon happening of the following events:
- (i) **life insured** is **diagnosed** with **TI**; or
- (ii) **life insured** dies before the **maturity date** while the **policy** is still in force.

(b) The non-guaranteed **claim bonus** is determined as mentioned below:
- (i) Before the **retirement age**
  a percentage (at a rate and in the way **we** decide) of the **sum insured**.
- (ii) After the **retirement age**
  a percentage (at a rate and in the way **we** decide) of the **sum insured** multiplied by the selected **retirement income rate**.

Retirement benefit conditions

25. Retirement income

(a) If the **policy** is still in force, **we** will pay **you** the **retirement income** over the selected **income payout period**, less any **policy debt**. The **retirement income we** pay during **your** selected **income payout period** is made up of:
   (i) the **GMI**; and
   (ii) the **NMI** (if any).

(b) **We** will send **you** a notice, 60 days before the **retirement age date**, asking **you** to choose one of the following options:
   (i) to receive the **retirement income**; or
   (ii) to accumulate the **retirement income** with **us**.

   If **you** do not choose from the options above, **we** will automatically pay **you** the **retirement income**.

   You can change **your** option subsequently by requesting **us** in writing using the prescribed application form **we** give **you**. Approval of **your** request will be subject to **our** discretion and requirements.

(c) If **you** choose to accumulate **your retirement income** with **us**:
   (i) **you** will earn interest at a rate and in a way **we** decide (**we** can change the rate by giving **you** 30 days' notice before the change); and
   (ii) **you** may also choose to fully or partially withdraw the **retirement income** which has built up with **us**. **You** must use the prescribed application form **we** give **you** and the withdrawal amount will depend on **our** administrative requirements and the minimum and maximum amounts **we** allow less any **policy debt**.

26. Lump sum retirement payout

(a) If the **policy** is still in force, **we** will pay **you** the **lump sum retirement payout** on the **retirement age date**, less any **policy debt**. The **lump sum retirement payout we** pay at **your** selected **retirement age date** is made up of:
   (i) the **GRP**; and
   (ii) the **NRP** (if any).

(b) **Lump Sum retirement payout** cannot be accumulated with **us.**

Basic benefit conditions

27. Death benefit

(a) If the **life insured** dies before the **income payout period** and the **policy** is still in force, **we** will pay the following less any **policy debt**:
   (i) the higher of:
      a. 105% of the **single premium paid** (including any **premium top-up)**; or
      b. the **guaranteed surrender value** as at the date of death; and
   (ii) any **claim bonus**.

(b) If the **life insured** dies during the **income payout period** and the **policy** is still in force, **we** will pay the following less any **policy debt**:
   (i) the higher of:
      a. 105% of the **single premium paid** (including any **premium top-up**) multiplied by the selected **retirement income rate** less the total **GMI** declared;
      b. the **guaranteed surrender value** at the as date of death; or
      c. 12 times of the **GMI**; and
   (ii) any **claim bonus** and accumulated **retirement income** which has built up with interest (if not previously withdrawn).

(c) Upon payment of the **death benefit**, this **policy** will end.

28. TI benefit

(a) **Terminal Illness (TI)** refers to the following:

Definition of TI
Any condition caused by illness or injury, where at the time of claim, despite all reasonable medical treatment, the **life insured** is expected to live for no more than 12 months. The **medical examiner** treating the condition must provide supporting evidence of the condition, possible medical treatment, the prognosis after undergoing the possible medical treatment, and certify that the **life insured** is expected to live for no more than 12 months despite all possible medical intervention. **We** reserve the right to appoint an independent **medical examiner** who is an expert in the condition to confirm the **diagnosis** and prognosis. **TI** in the presence of human immunodeficiency virus (HIV) infection is excluded.

(b) If the **life insured** is **diagnosed** with **TI** while this **policy** is in force, **we** will pay the **TI benefit** as an acceleration of the **death benefit**. However, this will not be more than the **TI/Critical Illness (CI) limit**. The most **we** will pay for this **policy** and all other policies **we** have issued (or policies which **we** are otherwise legally responsible for) covering the same life providing for any **TI** benefits or any critical illness benefits is S$2,000,000 (the **TI/CI limit**). Of this amount, the **TI** benefits cannot be more than S$1,000,000. When **we** make a payment for **TI**, **we** will reduce the **TI/CI limit** by the amount **we** have paid.

(c) If **we** can accelerate the **death benefit** in full for **TI** claim, the amount payable for **TI** claim by **us** will be the **death benefit** in full. Upon this payment, this **policy** will end.

(d) If **we** cannot accelerate the **death benefit** in full upon **TI** due to the **TI/CI limit**, **we** will pay the **death benefit** up to that limit. This is known as the **death benefit** being partly accelerated. The **policy** will not terminate on **TI** if **death benefit** is partly accelerated. The **sum insured, GMI, NMI, GRP and NRP** will be reduced after the payment of the **TI benefit. Premium top-up** and/or all flexibility options stated in clause 30(a) will not be allowed thereafter.

(e) When a **TI** is **diagnosed**, **you** must continue to pay **premiums** until **we** have approved the **TI** claim.

(f) **TI benefit** will end:
(i) after **we** have paid a claim for **TI benefit**;
(ii) when **we** have paid the **TI/CI limit**; or
(iii) when this **policy** ends,
whichever happens first.

29. Retrenchment payout benefit

(a) If the **life insured** is **retrenched** and remains unemployed for a minimum period of 30 consecutive days from the date of **retrenchment**, **we** will pay **you** a **retrenchment payout benefit** as mentioned below:

(i) <u>For **basic benefit policy**</u>
During the first 3 **policy years** or up to the **policy anniversary** immediately after the **life insured's** 68th birthday, whichever earlier, while the **policy** is in force, **we** will pay **you** an amount equivalent to 20% of the **sum insured**.

(ii) <u>Upon **premium top-up**</u>
During the first 3 **policy years** after each **premium top-up** or up to the **policy anniversary** immediately after the **life insured's** 68th birthday, whichever earlier, while the **policy** is in force, **we** will pay **you** an amount equivalent to 20% of the **premium top- up sum insured** in addition to 29(a)(i) above.

(b) This benefit is applicable once per **policy** during the **policy** term. **You** must apply for this benefit using **our** prescribed application form, within 6 months from the date of **retrenchment**. **We** will assess **your** application and will solely in **our** own discretion decide if **you** are eligible to receive this benefit. **We** may ask **you** to submit any evidence as **we** may require to assess **your** eligibility to receive this benefit after **you** have made an application. For avoidance of doubt, this benefit is not applicable if the **policy** is originally a corporate owned **policy** or is subsequently assigned to a corporate **owner**.

(c) **Retrenchment payout benefit** will not be payable if:
- (i) **you** or the **life insured** are, before the **policy issue date**, aware of the **retrenchment**;
- (ii) the **life insured** is self-employed, or is an independent contractor or sole proprietor at the date of **retrenchment**;
- (iii) the employer is the **life insured's** spouse**,** or **relative** of the **life insured**;
- (iv) the **life insured**, **relative** of the **life insured,** (a) hold a **substantial interest** in, or (b) are 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 **retrenchment** arises out of the **life insured's**:
  - a. retirement;
  - b. resignation;
  - c. termination or suspension due to willful or deliberate misconduct or unlawful behavior;
  - 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
- (vi) the **life insured** suffers from **retrenchment** from a **full-time employment** which the **life insured** has not worked for at least 6 consecutive months immediately prior to the **retrenchment**.

(d) **Waiting period**
You will only be eligible for **retrenchment payout benefits:**
- (i) after 90 days from the **policy issue date** or the date of most recent reinstatement, whichever is later; and
- (ii) if the **life insured** remains unemployed for a minimum period of 30 consecutive days from the date of **retrenchment** as mentioned on the **retrenchment** letter issued by the **life insured's** employer.

30. Flexibility

(a) **You** have the option to:
- (i) defer the **retirement age**;
- (ii) change the **income payout period**; and/or
- (iii) change the **retirement income rate**,

after the **policy effective date** by submitting to **us our** prescribed application form.

(b) The request for any of the changes above in clause 30(a) must be submitted to **us** after the **policy effective date** and 2 years before the selected **retirement age date**. Approval of any of these requests will be based on **our** discretion and conditions that may apply and change from time to time without prior notice to **you**.

(c) Once **we** approve the request, the following will apply:
- (i) <u>deferment of **retirement age**</u>
  - a. start date and end date of the **income payout period** will be deferred;
  - b. last **premium top-up** year will be revised; and
  - c. **retirement income** and **lump sum retirement payout** will be revised.
- (ii) <u>change of **income payout period**</u>
  - a. **retirement income** will be revised; and
  - b. coverage term for **death benefit** and **TI benefit** will be based on the new **income payout period**.
- (iii) <u>change of **retirement income rate**</u>
  - a. the ratio between the **retirement income** and **lump sum retirement payout** will be revised;
  - b. the **claim bonus**, **surrender bonus**, and **guaranteed surrender value** (calculated on a prorated basis) will be based on the new **retirement income rate**; and
  - c. **death benefit** and **TI benefit** will be based on the new **retirement income rate**.

31. Premium top-up

(a) In addition to the **premium** shown on **your schedule page** or **endorsement**, **you** have the option to pay/top-up additional **premiums** into the **basic benefit** of **your policy** by performing **premium top-up**. All the **basic benefit**s will remain the same as before the **premium top-up** except the payout of applicable **basic benefits** (as provided below) will be determined in proportion to the additional **premiums**. This payout will be in addition to the **basic benefit** payout as determined before **premium top-up**.

(b) **You** may perform **premium top-up** anytime starting 1 year after the **policy effective date** until 5 years before the **retirement age date**, by submitting to **us our** prescribed application form.

(c) There is no limit to the number of times a **premium top-up** can be performed as long as the total amount of **premium top-up** performed in each **policy year** does not exceed the **single premium paid** in addition to any other condition imposed by **us**.

(d) **Basic benefit including premium top-up benefit** and **premium top-up sum insured** applicable to this **premium top-up** will be as shown on the **schedule page** or **endorsement**.

(e) There is no prevailing **premium top-up** charge. **We** reserve the right to impose a **premium top-up** charge in future by giving **you** at least 30 days' advance written notice.

(f) The request for **premium top-up** is subject to **our** approval and conditions that may change from time to time without prior notice to **you**.

(g) Once **we** approve the request, the following will apply:
  (i) **premium top-up** will be effective on the next **policy monthiversary**;
  (ii) **retirement age**, **income payout period** and **retirement income rate** for **premium top-up** will remain the same as the selection made for the **basic benefit**;
  (iii) the **retirement benefit** will be determined based on the **premium top-up** amount and will form part of the **basic benefits** covered under this **policy**;
  (iv) in the **policy year** the **premium top-up** is effected, the **surrender bonus** and **claim bonus** (**bonuses**) will be determined based on the **premium top-up** amount, on a prorated basis, starting from the **premium top-up** effective date, and the **policy** will continue to be eligible for **bonuses** thereafter;
  (v) **death benefit**, **TI benefit** and **retrenchment payout benefit** will be determined based on the **premium top-up** amount and will form part of the **basic benefits** covered under this **policy**; and
  (vi) the **guaranteed surrender value** and **net surrender value** will be determined based on the **premium top-up** amount, but the surrender values of the **premium top-up** can only be surrendered together with the **basic benefit** of this **policy**.

32. Maturity benefit

(a) If the **life insured** is alive on the **maturity date** and the **policy** is still in force, **we** will pay the following less any **policy debt**:
  (i) the last **GMI**;
  (ii) the last **NMI**; and
  (iii) any accumulated **retirement income** which has built up with interest (if any).

(b) Upon payment of the **maturity benefit**, this **policy** will end.