

## Conditions for Invest Flex

### Your policy

This is a whole life regular-premium investment-linked plan designed to provide investment opportunities. Through this plan, **you** can invest in one or a number of funds.

Each fund is divided into units and **we** will buy a certain number of units in the fund to your policy depending on the amount of money **you** invest. The return on your investments depends on the performance of the funds **you** have chosen and the fund charges.

**We** will use the bid price to buy units in the funds **you** choose. **We** will also use the bid price to work out the **cash-in value** of your units when **you** want to take out money from your policy. The value of units can fall as well as rise and is not guaranteed.

This policy pays **terminal illness** and death benefit.

**You** may cash in all or part of this policy subject to any fees and charges **we** may take. **You** should consider this carefully. **We** recommend that **you** get financial advice.

### 1 What your policy covers

#### a Terminal Illness (TI) and death benefit

During the term of this policy, if the insured becomes **terminally ill** or dies, **we** will pay the benefit shown in Table 1.

Table 1

Time the insured event happens	Benefit
Within one year from the <b>cover start date</b>	The <b>policy value</b> less any bonus at the time <b>we</b> are told about the claim
After one year from the <b>cover start date</b>	<ul style="list-style-type: none"><li>• 101% of <b>net premium(s)</b> paid; or</li><li>• the <b>policy value</b> at the time <b>we</b> are told about the claim;</li></ul> whichever is higher

**We** will take off any fees and charges which apply to your policy.

The policy will end when **we** make this payment.

If **you** have appointed a secondary insured before the insured dies, **we** will not pay this benefit. Upon the death of the insured, the secondary insured becomes the insured and this policy will continue.

#### b Secondary insured option

**You** may appoint or remove a secondary insured before the death of the insured provided the following conditions are met:

- the premium of this policy is paid only with cash;
- no nomination of beneficiary has been made for this policy; and
- there is no change to the ownership of this policy including assignment, bankruptcy and trust.

The secondary insured must be yourself (before the age of 65 years old), your spouse (before the age of 65 years old), or your child or ward (before the age of 18 years old) at the time of exercising this option.

**You** can exercise this option to appoint a secondary insured no more than three times.

The secondary insured becomes the insured of this policy only upon death of the insured for the remaining **policy term**. This policy can only have one insured at any point of time.

### c Life events withdrawal benefit

During the **minimum investment period (MIP)**, **you** may choose to exercise a free partial withdrawal if the insured experiences any of the following life events:

- Turning 21 or 65;
- Enrolled into **tertiary education**;
- Marriage;
- Divorce;
- Death of a spouse;
- Becoming a parent;
- Purchase of a residential property; or
- Stay in **hospital**.

**You** must meet all the following conditions to exercise the free partial withdrawal:

- **You** must exercise it within three months after the date any of the life event above occurs;
- The life event must have taken place no earlier than 36 months after the **cover start date** of this policy; and
- At **our** request, **you** must provide to **our** satisfaction, documentary proof of the life event.

When **you** exercise the free partial withdrawal:

- **You** may withdraw no more than 10% of the prevailing **policy value** and there will be no partial withdrawal charge for the amount withdrawn. The **policy value** of this policy will be reduced according to your request for withdrawal; and

- Any Loyalty Bonus payable will not be affected by the withdrawal under this benefit.

**You** can exercise this benefit once for each life event and no more than three times in total during this policy.

## 2 Putting money into your policy

### a Regular premiums

**You** must pay your first regular premium at the time **you** apply for this policy. **We** may set a minimum amount. **You** must then pay future premiums for the **MIP you** have chosen when they are due. The **MIP you** have chosen cannot be changed. **You** will have 30 days as a grace period to make these payments.

**You** may choose to continue paying regular premiums after the **MIP**.

### b Premium holiday

If **you** still have not paid the premium after the grace period, this policy will enter into a premium holiday. During this premium holiday period, **you** can stop paying premium provided the **policy value** is able to cover the fees and charges that continue to be due on your policy. The premium holiday charge may be payable during the premium holiday if it is within the **MIP**. The premium paying rider(s), if any, will end if this policy is on premium holiday.

During the premium holiday period, **we** will continue to provide coverage on the policy benefits as indicated in section 1.

The policy and the rider(s), if any, will end once the **policy value** is insufficient to pay for the

applicable fees and charges that continue to be due under this policy.

Any premium holiday will end once **you** start paying your regular premiums again. When **you** start paying your regular premiums again after any premium holiday, **we** may not accept regular premiums for the period of the premium holiday that **you** have taken.

If this policy ends because the **policy value** falls to zero or less (negative value), **you** can request to reinstate within 36 months of the end date, by starting to pay the required regular premiums. This applies as long as **you** give **us** satisfactory proof of the insured's good health and there is no change in the risks covered by this policy. Also, if the **policy value** has become negative, **you** may need to make a top-up in addition to the required regular premiums before **we** agree to reinstate your policy.

### c Buying units

There is a percentage of your regular premiums that **we** use to buy units (at the bid price) in the funds **you** choose. This percentage varies based on the **MIP** and number of months that regular premiums have been paid as shown in Table 2. **We** will buy and pay for **you** the units in excess of 100% of your regular premiums in Table 2.

Table 2

MIP	Monthly regular premium (or its equivalent for other payment frequency)	Percentage of regular premium to buy units
5 years	1 <sup>st</sup> – 120 <sup>th</sup>	100%
	121 <sup>st</sup> – 240 <sup>th</sup>	102%
	241 <sup>st</sup> onwards	105%
10 years	1 <sup>st</sup> – 120 <sup>th</sup>	100%
	121 <sup>st</sup> – 240 <sup>th</sup>	102%
	241 <sup>st</sup> onwards	105%
15 years	1 <sup>st</sup> – 120 <sup>th</sup>	100%
	121 <sup>st</sup> – 240 <sup>th</sup>	102%
	241 <sup>st</sup> onwards	105%
20 years	1 <sup>st</sup> – 120 <sup>th</sup>	100%
	121 <sup>st</sup> – 240 <sup>th</sup>	102%
	241 <sup>st</sup> onwards	105%

**We** may change the percentage of regular premium to buy units in the funds **you** choose by giving **you** notice. This percentage will not be less than 100%.

### d Top-ups

**You** can add premium payments called 'top-ups' at any time.

**We** may set a minimum amount for each top-up. **We** will use 100% of your top-ups to buy units (at the bid price) in the funds **you** choose.

When **we** work out any claim benefit, **we** will not consider any top-ups that were made after **we** are told about the claim.

Top-ups do not form part of your regular premiums.

**You** cannot make any top-ups when your policy is on premium holiday.

## e Investment Bonus

**We** will provide an investment bonus based on a percentage of the regular premiums paid for the first 12 months of the **policy term** shown in Annex 1.

No investment bonus is provided for any top-up premiums.

**We** will use the investment bonus to buy additional units in the funds **you** have chosen.

## f Loyalty Bonus

**We** will provide an annual loyalty bonus starting from the 10<sup>th</sup> policy **anniversary** shown in Table 3. The loyalty bonus will be provided on the next working day from the **anniversary**.

The loyalty bonus is a percentage of the **policy value** based on the **anniversary**. It will be used to invest in the funds **you** have chosen.

Table 3

MIP	Loyalty Bonus from 10 <sup>th</sup> policy anniversary or the end of MIP, whichever is later
5 years	0.5%
10 years	0.5%
15 years	0.5%
20 years	0.5%

Your policy must meet all the following conditions to receive the loyalty bonus:

- This policy must not have ended when the loyalty bonus is provided.
- **You** did not make any withdrawal, except withdrawals under life events withdrawal benefit under section 1(c), for the past 12 months before the date for the loyalty bonus payment.

## g Future Premium Option

If **you** pay more regular premiums than are needed, **we** will treat them (without any interest) as regular premiums paid in advance for future months. **We** will use the future premiums to buy units in the funds **you** have chosen.

**We** will not accept any future premiums that are more than 24 months ahead of its due date and it will not be used to buy units.

**We** may change the way **we** treat these premiums by giving **you** notice.

## 3 Options you have

### a Changing your regular premium

**You** may reduce the amount of your regular premium only from the 5<sup>th</sup> policy **anniversary** and **we** will make this change when your next regular premium is due. **We** may set a minimum amount if **you** change your regular premium.

**You** will have to pay a surrender charge if **you** reduce your regular premium during the **MIP**.

**You** cannot change your regular premium when your policy is on premium holiday.

### b Loans

**You** may not take a loan from this policy.

### c Switching funds

**You** can switch between funds at any time. If **you** are not switching out of a fund completely, **we**

may tell **you** to leave a minimum amount in that fund.

**We** may charge **you** a small amount and set a minimum amount for each switch. **We** may also limit the number of switches **you** can carry out.

**We** may take these actions when **we** have good reason to suspect that by switching funds **you** are taking part in activities which aim to take unfair advantage of market timing opportunities. Market timing refers to the practice of short-term buying and selling of units to take advantage of fund pricing. **We** may also do this if **you** show a pattern of carrying out a lot of transactions over the short term or your transactions are likely, in **our** reasonable opinion, to disrupt the pricing of units of the funds affected.

**We** will carry out the fund switch on a bid-to-bid basis. This means **we** will sell the existing fund at its bid price and use the amount to buy the new fund at its bid price.

## 4 Taking money out of your policy

**You** may take money out of your policy by cashing in your units partly or fully. **We** will cash in units (at the bid price) to make the payments. Each withdrawal requires a minimum value of units worth S\$500.

**You** must also leave a minimum value of units worth S\$1,000 under your policy.

**We** may change these minimum amounts at any time by giving **you** notice.

Your policy will end after **you** cash in your units fully.

If the **policy value** falls below the required minimum **policy value** after **you** have cashed in your units partly, **we** may cash in your remaining units and this policy will end.

## 5 Charges

There are charges applicable to your policy as set out below. **We** will give **you** notice before **we** make any change to the charges set out below.

**We** will apply any fees and charges applicable even during grace period and premium holiday, until your policy ends.

### a Annual management fee

This is an ongoing fee that **we** take from the funds. **We** work this out as a percentage of the value of your chosen funds. **You** can find the annual management fees of the funds on **our** website.

### b Policy fee

**You** must pay a policy fee based on the **policy value** shown in Table 4. **You** must pay this fee on a monthly basis.

Table 4

Policy Year	Policy Fee
From Year 1 to 10	Annual rate of 2.5% of <b>policy value</b>
From Year 11 onwards	Annual rate of 0.5% of <b>policy value</b>

The policy fee applies throughout the **policy term** and **we** will take this policy fee from the **policy value** of your policy by cancelling units at the bid price.

### **c Insurance cover charge**

From the 3rd policy **anniversary** onwards, **you** must pay a monthly insurance cover charge.

**We** will work out this charge based on the insured's age, sex and **sum at risk** at the time this charge is due.

**We** will use details of the insured's sex at the time of application unless **you** tell **us** differently.

**We** will take this insurance cover charge from the **policy value** of your policy by cancelling units at the bid price.

However, if the **sum at risk** is zero or less (negative value), **we** will not apply the insurance cover charge for that month.

The insurance cover charge rates are shown in Annex 2.

When deciding on your claim, **we** will refund the monthly insurance cover charges that **we** have taken after the date **you** told **us** about the event giving rise to the claim.

### **d Premium charge**

**You** do not need to pay any premium charge. However, **we** may change this at any time by giving **you** notice.

### **e Surrender charge**

**We** will deduct a surrender charge from the **policy value** if:

- **You** surrender the policy in full (including top-ups); or
- **You** decrease the regular premium during the **MIP**.

If your policy **cash-in value** after surrender charge is zero or less, **we** will not pay any benefit and your policy will end.

The surrender charge rates are shown in Annex 3.

### **f Partial withdrawal charge**

**We** will apply a partial withdrawal charge for each partial withdrawal of the units in your fund(s) **you** make during the **MIP**. **We** will deduct the partial withdrawal charge before **we** pay the partial withdrawal amount. Partial withdrawal charge is not applicable for the amount withdrawn under the life events withdrawal benefit under section 1(c).

After a partial withdrawal is made, the regular premium to be paid will remain the same.

If the **policy value** of the units for a partial withdrawal after deducting the partial withdrawal charge falls below the required minimum **policy value**, your withdrawal request will not be accepted and **you** will not receive any payout.

The partial withdrawal charge rates are shown in Annex 4.

### **g Premium holiday charge**

**You** must pay the premium holiday charge on a monthly basis 30 days from the premium due date if:

- **You** stop paying premiums; or
- **You** request for a premium holiday; during the **MIP**.

From the 5<sup>th</sup> policy **anniversary**, **you** can take a premium holiday without any premium holiday charge up to the period according to the **MIP** shown in Table 5. After which, **we** will apply the

premium holiday charge if your policy continues to be on premium holiday during the **MIP**.

Table 5

<b>MIP</b>	<b>Premium holiday period without premium holiday charge</b>
5 years	0 months
10 years	60 months
15 years	60 months
20 years	120 months

If applicable, **we** will take this premium holiday charge from your **policy value** by cancelling units at the bid price.

The premium holiday charge rates are shown in Annex 5.

## **h Other charges**

**We** will take from the funds all direct expenses relating to buying, selling and valuing the investments of the funds.

## **6 Fund dealing times and pricing basis**

To deal with your instruction on the same business day, **we** must receive your instructions (and premium payment for a 'buy' instruction) by 3pm Singapore time.

If it is not a business day (for example, it is a Saturday, Sunday or public holiday), **we** will deal with your instructions on the following business day.

**We** may change the 3pm cut-off point at any time by giving **you** notice.

**We** deal with **our** funds on a forward pricing basis (in other words, **we** work out the price only when the market closes on that dealing day). This means **we** cannot know beforehand the prices at which instructions will be carried out.

**You** can find the bid prices of the funds on **our** website.

## **7 Distributions**

### **a Declaration of distributions**

**We** may declare distributions for certain funds which have a distribution option. **You** will be entitled to receive these distributions if your policy has not ended and has units in these funds on the declaration date of the distribution.

The distribution amount will depend on the number of units **you** hold in these funds on the date **we** declare the distribution.

**We** set out the dates of when **we** announce, declare and pay out the distributions in the 'Semi Annual Fund Report' and 'Annual Fund Report', or its equivalent.

Distributions are not guaranteed. **We** may or may not pay a distribution every year.

### **b Reinvesting distributions**

For all funds that declare distributions, **we** will reinvest each distribution into the fund from which it is paid. **We** do this by buying units at the bid price (unless **we** say otherwise) on the payout date as set out in the 'Semi Annual Fund Report' or 'Annual Fund Report', or its equivalent. Units reinvested is managed as part of your unit holdings in the policy. To avoid doubt, for any withdrawals including funds

that declare distribution, fees and charges may apply.

From the 5<sup>th</sup> policy **anniversary** onwards, if the distribution amount for a fund meets the minimum amount **we** tell **you**, **you** can choose to receive all future distributions from that fund as payouts instead, by telling **us** in writing at least 30 days before the next declaration date set out in the 'Semi Annual Fund Report' or 'Annual Fund Report', or its equivalent. This applies as long as the fund is not bought under any of these schemes.

- Central Provident Fund Investment Scheme (CPFIS)
- Supplementary Retirement Scheme (SRS)

**We** will then follow this same choice for the later distributions of that fund if the distributions meet the minimum amount **we** tell **you**, unless **you** tell **us** your new choice at least 30 days before the next declaration date set out in the 'Semi Annual Fund Report' or 'Annual Fund Report', or its equivalent.

**We** may change the minimum distribution amount required at any time.

## 8 Special circumstances

**We** may suspend all transactions on a fund. Transactions include new applications to the fund, top-ups, switching, and cashing-in.

**We** reserve the right to delay the computation of prices for up to 30 business days, from the date of receipt of a written notice requesting for such transactions.

**We** may do this in the interest of investors and in exceptional circumstances. Reasons for

suspending transactions usually fall into these few broad categories.

- Natural disasters, market closures, or the introduction of new exchange controls or laws in countries in which a fund has considerable investments, making valuation impossible or difficult.
- Liquidity issues, when a very large number of investors unexpectedly want to cash in their units at the same time or when asset values fall sharply and trading in the capital markets dries up, so assets cannot be sold to meet payouts (for example, during the 2008/2009 credit crisis).
- When one of the main organisations involved in operating the fund closes down, the fund may then suspend temporarily until a new party takes over.
- When funds are being wound up or merged with another fund.

In exceptional circumstances, if **we** believe it is in the best interests of all the investors in the funds, **we** may create new funds or close or merge the funds by giving **you** notice.

If **we** close any funds, unless **you** tell **us** otherwise in writing, **we** will reinvest the **policy value** in any of **our** funds which have investment aims similar to the funds which have been closed.

**We** will decide how to manage the funds and choose the investments of the funds and the fund managers. **We** may change the investment aims, focus and approach, and fund managers of any funds by giving **you** notice.



## 9 What you need to be aware of

### a Suicide

If the insured commits suicide within one year from the **cover start date**, **we** will pay the **policy value** less any bonus at the time **we** are told about the claim.

### b TI benefit

**We** will not pay this benefit if your claim arises from:

- deliberate acts such as self-inflicted injuries, illnesses or attempted suicide;
- unlawful acts, provoked assault, or deliberate exposure to danger; or
- the effects of alcohol, drugs or any dependence.

### c Making a claim

To make a claim for death benefit, **we** must be told of the claim and all relevant documents to support the claim must be given within six months after the insured's death.

If this policy provides for accidental death or accidental total and permanent disability (TPD) benefit, **we** must be told of the claim and all relevant documents to support the claim must be given within thirty days after the insured's death or TPD. If **we** are not told of the claim or have not received all relevant documents within thirty days, **we** will not reject the claim if **you** have a valid reason for the delay. **You** must also show that **you** have told **us** and given all relevant documents to support the claim to **us** as soon as reasonably possible.

To make a claim for other benefits, **we** must be told of the claim and all relevant documents to support the claim must be given within six months after the diagnosis or the event giving rise to the claim. If **we** are not told of the claim or have not received all relevant documents within six months, **we** will not reject the claim if **you** have a valid reason for the delay. **You** must also show that **you** have told **us** and given all relevant documents to support the claim to **us** as soon as reasonably possible.

If **we** are not told of the claim or have not received all relevant documents for any of your above claim within two years from the date of the event giving rise to the claim, **we** will not pay the claim.

When **we** work out any claim benefit, **we** will not include any bonuses that are paid after **we** are told about the claim.

**We** will refund any premiums that have been paid after **we** are told about the claim.

### d Refusing to pay a claim

After **you** have been continuously covered for two years from the **cover start date**, **we** will pay your claim unless:

- it is a case of fraud;
- **you** fail to pay a premium;
- the insured has a **material pre-existing condition** which **you** did not tell **us** about when **you** applied for this policy or rider if health declaration is required;
- **you** or the insured fail to tell **us** any significant information or information which is true, correct and complete which would have reasonably affected **our** decision to accept your application; or
- the claim is excluded or not covered under the terms of this policy or rider.

**e Transferring the legal right of the policy**

**You** cannot assign (transfer) this policy unless **you** tell **us** in writing and **we** agree to the assignment.

**f Excluding third-party rights**

Anyone not directly involved in this policy cannot enforce it under the Contracts (Rights of Third Parties) Act 2001.

## 10 Definitions

**Anniversary** means the last day of every 12 months from the **policy entry date** for this basic policy.

**Cash-in value** means the **policy value** less any fees and charges **we** may take.

**Cover start date** means the date:

- **we** issue the policy;
  - **we** issue an endorsement to include or increase a benefit; or
  - **we** reinstate the policy;
- whichever is latest.

**Hospital** means:

- a restructured **hospital**;
- a private **hospital**;
- a community **hospital**; or
- any other **hospital** we accept.

**Material pre-existing condition** means any condition that existed before the **cover start date** which would have reasonably affected **our** decision to accept your application and for which:

- the insured had symptoms that would have caused any sensible person to get medical treatment, advice or care;
- treatment was recommended by or received from a medical practitioner; or
- the insured had medical tests or investigations.

**Net premium(s)** means the total premiums paid, and the total of all top-ups made, less total withdrawals, at the time **we** are told about the claim. **Net premium(s)** do not include the premiums paid on riders.

**Minimum investment period (MIP)** refers to the period **you** have chosen to pay regular premiums.

**Policy entry date** means the 'Policy entry date' shown in the policy schedule.

**Policy term** means the 'Policy Term' shown in the policy schedule.

**Policy value** means the amount when your units are multiplied by the bid price.

**Registered medical practitioner** means a doctor who is qualified in western medicine and is legally licensed in Singapore or has the qualifications recognised by the Singapore Medical Council.

**Specialist** means a **registered medical practitioner** who has the extra qualifications and expertise needed to practise as a recognised **specialist** of diagnostic techniques, treatment and prevention, in a particular field of medicine.

**Sum at risk** means the difference between 101% of **net premium(s)** paid and the **policy value**.

**Terminal illness (TI)**, and **terminally ill** mean an illness, which in the opinion of the **specialist** involved or a **specialist** **we** have appointed, is expected to live for no more than 12 months,

despite all reasonable medical treatment. However, **we** will exclude **TI** in the presence of human immunodeficiency virus (HIV).

**Tertiary education** means being registered as a student for at least three months in any vocational institute, polytechnic, college, university or institute of higher learning which is licensed to provide educational services by trained or qualified teachers.

**We, us, our** means Income Insurance Limited.

**You** means the policyholder shown in the policy schedule.

**Annex 1: Investment bonus rate based on MIP and minimum annual premium**

<b>MIP</b>						
5 years	10 years		15 years		20 years	
Min \$9,600	Min \$6,000	Min \$9,600	Min \$3,600	Min \$9,600	Min \$2,400	Min \$9,600
6.0%	10.0%	25.0%	15.0%	45.0%	30.0%	60.0%

**Annex 2: Yearly insurance cover charge rates for death and TI based on \$1,000 sum at risk**

For age after 99 years, we will apply the rate currently set for age 99 years.

<b>Age^ (See note below)</b>	<b>Male (\$)</b>	<b>Female(\$)</b>
0	0.46	0.48
1	0.42	0.45
2	0.38	0.42
3	0.34	0.39
4	0.30	0.36
5	0.27	0.33
6	0.27	0.32
7	0.27	0.31
8	0.27	0.30
9	0.27	0.29
10	0.27	0.30
11	0.31	0.32
12	0.35	0.34
13	0.39	0.36
14	0.43	0.38
15	0.46	0.39
16	0.46	0.38
17	0.46	0.37
18	0.46	0.36
19	0.46	0.35
20	0.48	0.34
21	0.48	0.33
22	0.48	0.32

<b>Age^ (See note below)</b>	<b>Male (\$)</b>	<b>Female(\$)</b>
23	0.48	0.31
24	0.48	0.30
25	0.49	0.31
26	0.48	0.30
27	0.47	0.29
28	0.46	0.28
29	0.45	0.27
30	0.46	0.27
31	0.48	0.29
32	0.50	0.31
33	0.52	0.33
34	0.54	0.35
35	0.58	0.37
36	0.62	0.43
37	0.66	0.49
38	0.70	0.55
39	0.74	0.61
40	0.79	0.65
41	0.89	0.73
42	0.99	0.81
43	1.09	0.89
44	1.19	0.97
45	1.28	1.06
46	1.50	1.18
47	1.72	1.30

<b>Age^ (See note below)</b>	<b>Male (\$)</b>	<b>Female(\$)</b>
48	1.94	1.42
49	2.16	1.54
50	2.38	1.66
51	2.66	1.86
52	2.94	2.06
53	3.22	2.26
54	3.50	2.46
55	3.76	2.66
56	4.21	2.88
57	4.66	3.10
58	5.11	3.32
59	5.56	3.54
60	5.99	3.75
61	7.14	4.21
62	8.29	4.67
63	9.44	5.13
64	10.59	5.59
65	11.74	6.05
66	14.21	7.63
67	16.68	9.21
68	19.15	10.79
69	21.62	12.37
70	24.10	13.94
71	27.03	16.82
72	29.96	19.70

<b>Age^ (See note below)</b>	<b>Male (\$)</b>	<b>Female(\$)</b>
73	32.89	22.58
74	35.82	25.46
75	38.73	28.32
76	42.86	32.81
77	46.99	37.30
78	51.12	41.79
79	55.25	46.28
80	59.36	50.75
81	67.51	58.52
82	75.66	66.29
83	83.81	74.06
84	91.96	81.83
85	100.10	89.60
86	113.88	103.13
87	127.66	116.66
88	141.44	130.19
89	155.22	143.72
90	169.02	157.25
91	186.65	175.48
92	204.28	193.71
93	221.91	211.94
94	239.54	230.17
95	257.15	248.42
96	290.78	283.73
97	324.41	319.04



<b>Age^ (See note below)</b>	<b>Male (\$)</b>	<b>Female(\$)</b>
98	358.04	354.35
99	391.65	389.64

**^Note: By age, we mean the insured's age on their last birthday.**

### Annex 3: Surrender Charge

- For full surrender, the percentage is applied to **policy value** withdrawn.
- For surrender charges due to reduction of premium, the percentage is applied to the proportion of reduction multiplied by the **policy value**.

Policy Year	MIP			
	5 years (%)	10 years (%)	15 years (%)	20 years (%)
1	100.0%	100.0%	100.0%	100.0%
2	100.0%	100.0%	100.0%	100.0%
3	75.0%	80.0%	80.0%	90.0%
4	40.0%	60.0%	65.0%	75.0%
5	20.0%	50.0%	55.0%	65.0%
6	NA	45.0%	50.0%	60.0%
7	NA	40.0%	47.0%	55.0%
8	NA	20.0%	45.0%	50.0%
9	NA	15.0%	40.0%	45.0%
10	NA	5.0%	35.0%	40.0%
11	NA	NA	25.0%	35.0%
12	NA	NA	15.0%	30.0%
13	NA	NA	10.0%	25.0%
14	NA	NA	5.0%	20.0%
15	NA	NA	5.0%	15.0%
16	NA	NA	NA	10.0%
17	NA	NA	NA	5.0%
18	NA	NA	NA	5.0%

19	NA	NA	NA	5.0%
20	NA	NA	NA	5.0%

#### Annex 4: Partial Withdrawal Charge

- The percentage is applied to **policy value** withdrawn.

Policy Year	MIP			
	5 years (%)	10 years (%)	15 years (%)	20 years (%)
1	100.0%	100.0%	100.0%	100.0%
2	100.0%	100.0%	100.0%	100.0%
3	75.0%	80.0%	80.0%	90.0%
4	40.0%	60.0%	65.0%	75.0%
5	20.0%	50.0%	55.0%	65.0%
6	NA	45.0%	50.0%	60.0%
7	NA	40.0%	47.0%	55.0%
8	NA	20.0%	45.0%	50.0%
9	NA	15.0%	40.0%	45.0%
10	NA	5.0%	35.0%	40.0%
11	NA	NA	25.0%	35.0%
12	NA	NA	15.0%	30.0%
13	NA	NA	10.0%	25.0%
14	NA	NA	5.0%	20.0%
15	NA	NA	5.0%	15.0%
16	NA	NA	NA	10.0%
17	NA	NA	NA	5.0%
18	NA	NA	NA	5.0%
19	NA	NA	NA	5.0%
20	NA	NA	NA	5.0%

## Annex 5: Premium Holiday Charge

- The percentage is applied to the annualized regular premium and divided by 12 for payment on a monthly basis.

Policy Year	MIP			
	5 years (%)	10 years (%)	15 years (%)	20 years (%)
1	100.0%	100.0%	100.0%	100.0%
2	100.0%	100.0%	100.0%	100.0%
3	75.0%	80.0%	80.0%	90.0%
4	40.0%	60.0%	65.0%	75.0%
5	20.0%	50.0%	55.0%	65.0%
6	NA	NA	50.0%	60.0%
7	NA	NA	45.0%	55.0%
8	NA	NA	45.0%	50.0%
9	NA	NA	40.0%	45.0%
10	NA	NA	35.0%	40.0%
11	NA	NA	35.0%	40.0%
12	NA	NA	35.0%	40.0%
13	NA	NA	35.0%	40.0%
14	NA	NA	35.0%	40.0%
15	NA	NA	35.0%	40.0%
16	NA	NA	NA	40.0%
17	NA	NA	NA	40.0%
18	NA	NA	NA	40.0%
19	NA	NA	NA	40.0%

20	NA	NA	NA	40.0%
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