

Grow - Product Summary

This product summary is to be read in conjunction with the relevant investment term sheet, product highlights sheet and underlying fund's prospectus applicable to this product.

1 Introduction

This is a whole life, single premium life insurance which provides you benefits on death and terminal illness. This is an investment-linked life insurance plan where the investment risks are solely borne by you. The policy benefits are dependent on the performance of the underlying investments.

2 Basic benefits

2.1 Death benefit

If the life assured dies during the period of cover, we will pay the death benefit. The death benefit payable will be the higher of:

- ✦ 101% of net premiums*; or
- ✦ account value

less any outstanding charges.

Once the death benefit has been paid, the policy will terminate.

**Refers to single premium plus recurring single premium and ad-hoc premium paid to date less partial withdrawals.*

2.2 Terminal illness benefit

If the life assured is diagnosed with a terminal illness during the period of cover, we will pay the full death benefit as the terminal illness benefit. Once the terminal illness benefit has been paid, the policy will terminate.

2.3 Maturity benefit

Upon the policy anniversary on which life assured's age last birthday is 100, we will pay the account value as the maturity benefit.

Once the maturity benefit has been paid, the policy will terminate.

2.4 Exclusions

We will not pay the basic benefits under certain circumstances. These exclusions are set out in the policy document and you are advised to refer to the full contract for more information.

3 Your investments

3.1 Structure of the ILP sub-funds

Each ILP sub-fund is a feeder fund that feeds 100% into the underlying fund. Each underlying fund will invest the assets in accordance with the investment objective and strategy determined by the investment manager from time to time. We make no recommendation in respect of any specific ILP sub-funds.

The units in the ILP sub-funds are classified as Specified Investment Products, unless otherwise stated in the fund summary and product highlight sheet which will be made available to you during the application.

3.2 Available ILP sub-funds

We may, as we deem appropriate, at any time:

- ✦ introduce new ILP sub-funds;
- ✦ restrict new investments in any of the ILP sub-funds;
- ✦ merge two or more of the ILP sub-funds;
- ✦ terminate any of the ILP sub-funds.

3.3 Investment objectives, focus and approach

Kindly refer to the underlying funds' prospectuses for more information on underlying funds' investment objectives, focus and approach.

Please refer to the relevant investment term sheet or supplementary document for more information on the investment option available to you.

4 Other parties

AllFunds Singapore Branch has been appointed as the custodian for the ILP sub-funds.

Ernst & Young LLP has been appointed as the auditor for the ILP sub-funds.

5 Your premiums and subscription

5.1 Single premium

The minimum single premium shall be SGD1,000 in cash or as stated during the application. We reserve the right, at our sole discretion, to revise the amount of minimum single premium from time to time. The initial single premium is due after you have been informed of the acceptance of the application for insurance.

5.2 Recurring single premium (“RSP”)

You have the option to elect RSP on a monthly basis, subject to a minimum amount of SGD100 for each RSP. We reserve the right, at our sole discretion, to revise the amount of minimum premium from time to time.

Subject to our approval, you can request to increase or reduce your RSP amount at any time, subject to the maximum or minimum amount (if any) as defined by us.

5.3 Ad-hoc premium

You can make additional ad-hoc premium payments while the policy is in-force subject to each ad-hoc premium amounting to a minimum of SGD100. We reserve the right, at our sole discretion, to revise the amount of minimum premium from time to time.

5.4 Units allocation

Each premium contribution, net of applicable charges, will be allocated to subscribe for units.

Example:

Assume that:

- ✦ Single premium is SGD1,000.
- ✦ Premiums are allocated into your portfolio, and your portfolio consists of ILP sub-fund A, B, C and D based on the weightings below.

ILP sub-fund	Weighting	Amount allocated	Unit price	Units subscribed
A	30%	SGD300.00	SGD1.00	300.00
B	20%	SGD200.00	SGD2.00	100.00
C	25%	SGD250.00	SGD5.00	50.00
D	25%	SGD250.00	SGD2.50	100.00
Total	100%	SGD1,000.00		

6 Withdrawal

6.1 Partial withdrawal

You may conduct a partial withdrawal of up to 95% of the account value at any time, provided the withdrawal amount is at least SGD1,000. The account value after withdrawal must not be less than SGD1,000. If the account value after withdrawal is less than SGD1,000, the application for the partial withdrawal will be deemed as an application for a full surrender and the policy will terminate.

Partial withdrawal(s) will reduce the benefits under the policy accordingly. The resulting account value will be payable upon the full surrender.

We will redeem units from the portfolio at the applicable unit price to cover the partial withdrawal.

Example:

Assume that:

- ✦ Partial withdrawal amount is SGD1,000 and to redeem proportionately from each ILP sub-fund.
- ✦ The portfolio consists of ILP sub-fund A, B, C and D based on the weightings below.

ILP sub-fund	No. of units before withdrawal	Unit price	Weighting based on the value of each ILP sub-fund	Amount to be redeemed	Units redeemed	Remaining no. of units
A	1,000	SGD1.80	30%	SGD300	166.67	833.33
B	600	SGD2.00	20%	SGD200	100.00	500.00
C	300	SGD5.00	25%	SGD250	50.00	250.00
D	600	SGD2.50	25%	SGD250	100.00	500.00
Total			100%	SGD1,000		

6.2 Full surrender

You may terminate this policy at any time and receive the account value. We will liquidate the portfolio by selling all the units in the portfolio at the applicable unit prices. The redemption proceeds, less any outstanding charges, will be paid to you. The policy will then terminate.

6.3 Payment of partial withdrawal/full surrender proceeds

You can expect to receive the proceeds from us no later than 7 business days from the day we receive your complete request. When the withdrawal/surrender involves multiple sub-funds, you can expect to receive the proceeds no later than 3 business days after we receive the proceeds of sale of the last relevant ILP sub-fund.

7 Switching

You may conduct unlimited free switches from an existing investment to another investment. The conditions applicable to switching may vary depending on the investment option(s) offered. Please refer to the relevant investment term sheet or supplementary document(s) for more information.

8 Unit pricing

The ILP sub-funds are quoted based on single unit price. The unit price for each ILP sub-fund will be determined on a forward pricing basis every dealing day based on the net asset value of the underlying fund. "Dealing Day" in relation to each fund, means the business days in Singapore that we and the underlying investment managers perform unit transactions, as may be determined from time to time.

You may access the unit prices via the secured portal where you purchase the plan or any other designated website that we may advise you from time to time.

9 Dealing cut-off time

The dealing deadline for subscription and redemption of units is 12pm on any given business day.

- (a) If we receive the complete request before the dealing deadline, the applicable unit price will be the unit price based on the Dealing Day.
- (b) If we receive the complete request after the dealing deadline, the applicable unit price will be the unit price based on the next Dealing Day.

We reserve the right to delay the processing of your application, if we consider it necessary to clarify the appropriate action, or your connection to the payer/payee, or there are circumstances beyond our control, which may include, but not limited to situations where the underlying fund's dealing cut-off time may be brought forward during the eve of public holidays.

10 Policy Charges

The charges described below shall apply to your policy.

10.1 Insurance charge

There is no cost of insurance for your base benefits.

10.2 Management charge

The management charge is 0.25% per quarter of the account value. The management charge will be accrued on a daily basis and calculated based on the daily account value. This charge will be deducted from the portfolio on or about the last day of each calendar quarter.

We reserve the right to change the frequency and the timing we deduct recurring charges from the account value for administrative reasons. We will give 30 days' notice before the change takes place.

This charge applicable to your policy will be disclosed to you during the application. This charge may be revised from time to time. We will give 30 days' notice before the new charge is effective.

11 Risks

Investment risk includes the chance an investment actual return will differ from expected return. The fluctuation in the value of the ILP sub-funds and fluctuation in currency exchange rates may affect the value of insurance. The value of your portfolio will directly affect the various charges in the policy, account value and death benefit.

Please refer to the investment term sheet or supplementary document, underlying funds' prospectuses and product highlight sheets for risks associated with your investment.

12 Suspension of dealings

The purchase or sale of the ILP sub-funds may be suspended under certain circumstances which will vary in accordance with the types of investment and investment strategy selected.

The underlying funds' investment managers may suspend the calculation of the net asset value of the units of any particular fund and dealing in the units during:

- (a) any period when any of the principal stock exchanges or markets of which any substantial portion of the investments of any particular fund are quoted is closed, or during which dealings therein are restricted or suspended; or
- (b) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of any particular fund's assets would be impracticable; or
- (c) any breakdown or restriction in the means of communication normally employed in determining the price or value of any of the investments of any particular fund or the current price or values on any stock exchange or market; or
- (d) any period when the underlying investment managers is unable to repatriate funds for the purpose of making payments due on sale of such units or any period when the transfer of funds involved in the realisation or acquisition of investments or payments due on sale of such units cannot, be effected at normal rates of exchange; or
- (e) any period when the net asset value of any particular fund may not be determined accurately; or
- (f) during any period when there exists unusual circumstances where it would be impractical or unfair towards the investors to continue dealing in the units of any particular fund or circumstances where a failure to do so might result in the investors or a fund incurring any liability to taxation or suffering other pecuniary disadvantage or other detriment which the investors or a fund might not otherwise have suffered; or
- (g) if a fund is being or may be wound-up, on or following the date on which such decision is taken or notice is given to unitholders of a general meeting at which a resolution to wind-up the fund is to be proposed; or
- (h) in the case of a merger, if the Board of Directors of any particular fund deems this to be justified for the protection of the unitholders; or
- (i) in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which a fund has invested a substantial portion of assets.

Please refer to the underlying funds' prospectuses for more information pertaining to suspension of dealing.

13 Conflicts of interest

We do not foresee any potential conflict of interest and shall conduct all transactions with relevant parties on an arm's length basis. We will endeavour to act fairly and in the interest of the policyholders at all times.

Please refer to the underlying funds' prospectuses for more information pertaining to conflicts of interest applicable to the underlying funds.

14 Soft dollar arrangement

We do not retain, for our own account, cash or commission rebates arising out of transactions for the relevant underlying funds. We shall be entitled to receive soft dollar commissions or arrangements in respect of the ILP sub-funds, however, this will be made in accordance with the applicable regulatory requirements.

Please refer to the underlying funds' prospectuses for more information pertaining to soft dollar commissions or arrangements applicable to underlying funds.

15 Other material information

You should refer to the underlying funds' prospectuses for other material information relating to the funds.

16 Report

The financial year applicable to the ILP sub-funds ends on 31st of December of each year. Singapore Life will make available semi-annual and annual audited reports of the ILP sub-funds within 2 months and 3 months respectively of the relevant reporting periods on <https://singlife.com/investment/funds/>.

17 Lapse

17.1 Policy default

After the first policy year, the policy will go into default at the beginning of a calendar quarter if on that date the account value is lower than SGD500. We will notify you when the policy goes into default.

17.2 Grace period

We will allow sixty (60) calendar days from the date the policy goes into default for you to pay the remediation payment described below to bring the policy out of default. The policy will terminate if you did not pay the remediation payment by the end of the grace period. We will deem it as a full surrender and pay you any proceeds that remain.

17.3 Remediation payment / Termination

The amount required to bring the policy out of default, referred to as the remediation payment, is SGD500.

All other applicable charges will still be deducted during the grace period.

18 Period of cover

Your policy will end upon any of the following events:

- ✦ the date the full death benefit or terminal illness is paid;
- ✦ the date you instruct us to surrender or cancel the policy;
- ✦ the policy anniversary on which life assured's age last birthday is 100;
- ✦ the date the policy lapses.

19 Important Notes

This product summary does not form a part of any contract of insurance. It is intended only to be a simplified description of the product features applicable to this plan and is not exhaustive. Please refer to the terms and conditions for more detailed information.

19.1 Free-look period

You have fourteen (14) days starting from the date you receive this policy to review it.

Your policy will be considered to have been received on the date of the email notification of policy issuance.

If you decide to cancel this policy, you must write to us within fourteen (14) days from the date of delivery. The amount repaid will be the account value plus all fees and charges that have been deducted from your account value, less any administrative expenses.

19.2 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 GIA/LIA or SDIC web-sites (www.gia.org.sg or www.lia.org.sg or www.sdic.org.sg)

Need help?

If you need help and answers to your policy, get in touch with us via one of the contact points.

Online FAQs: <https://faq.singlife.com>

Online chat: Start a live chat at our website <https://singlife.com>

Email: service@singlife.com

Customer hotline: +65 6911 1111