



Product Summary: PruLifetime Income

This Product Summary and Policy Illustration are for illustrative purposes only and shall not constitute a contract. The following is a simplified description of the key product features. The exact terms can be found in the policy document.

"Your Guide to Participating Policies", which contains generic but important information on how a participating plan typically works and how bonuses are determined in general, is available on our website, www.prudential.com.sg. Alternatively, you may approach a representative of either Prudential Singapore or a distributor duly appointed by Prudential Singapore for a copy of the guide.

Details of Plan Provider:

Prudential Assurance Company Singapore (Pte) Limited ("Prudential Singapore"), 30 Cecil Street, #30-01 Prudential Tower, Singapore 049712. Tel: 1800 - 333 0 333.

Prudential Singapore is responsible for the product features and contractual provisions and these will be explained to you by a representative of either Prudential Singapore or a distributor duly appointed by Prudential Singapore.

This policy and its Supplementary benefit(s) (if any) is/are 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 your insurer or visit the General Insurance Association (GIA) /Life Insurance Association (LIA) or SDIC web-sites (www.gia.org.sg or www.lia.org.sg or www.sdic.org.sg).

The Proposer acknowledges receipt of all the pages of the Product Summary for the Main plan and Supplementary benefits (where applicable). The contents have been explained to his/her satisfaction.

Aggregation rule:

The aggregate premiums payable for selected plans* per life assured issued in the past 24 months cannot exceed S\$5 million (or equivalent). The calculation is based on the total committed premiums of the product, excluding premiums for supplementary benefits (if any) (e.g. 10 x annual premium for a 10-year premium term product, or full single premium for a single premium product). US dollar denominated policies will be aggregated after applying an exchange rate of US\$1 to S\$1.40 on the premiums payable. We reserve the right to review/vary this rate.

*Please find the full list of selected plans at www.prudential.com.sg

Nature and Objective of the Plan:

PruLifetime Income is a regular premium participating whole life insurance plan. This plan has fixed premium payment terms of 4 years, 10 years or 20 years. It provides financial protection against death, for as long as the life assured lives, and Accidental Disability Benefit up to the Policy Anniversary before the life assured turns 65 years old. In addition, it provides a guaranteed yearly Cash Benefit from the 5th policy anniversary and non-guaranteed yearly Cash Benefit from the 2nd policy anniversary for the 4-year premium payment term, and guaranteed yearly Cash Benefit from the 10th policy anniversary and non-guaranteed yearly Cash Benefit from the 2nd policy anniversary onwards for the 10-year and 20-year premium payment terms. The policy also allows the policyholder to participate in the performance of the participating fund in the form of non-guaranteed bonuses and Cash Benefit.

PruLifetime Income is a 7th series product. The series defines the premium rates and bonus features of the product.



Benefits under the Plan:

What do we pay for Death Benefit?

The Death Benefit will be the higher of:

- (i) 105% of total premiums paid to date (excluding premiums for supplementary benefits (if any)) as at the time of death; or
 - (ii) 101% of the surrender value as at the time of death;
- plus any accumulated Cash Benefit, less any amounts owing to us.
We will deduct any overpaid Cash Benefit due to the late notification of death.

If the life assured dies directly or indirectly from an activity under Special Exclusions or Special Terms and Conditions shown on your Certificate of Life Assurance, we do not pay the Death Benefit but we will either:

- refund the total premiums received from you less any outstanding policy loans (including interest), premium loans (including interest), surgical and nursing loans and all other outstanding amounts owing to us in connection with your policy and expenses (including but not limited to administrative, sales related and medical expenses) incurred by us on your policy; or
 - pay you the surrender value (if any),
- whichever is higher.

If the life assured dies from suicide within 12 months from the Cover Start Date of your policy or from the date of reinstatement (if any), your policy becomes void, we cancel it and refund the total premiums received from you less any policy loans (including interests), premium loans (including interests), surgical and nursing loans and all other outstanding amounts owing to us in connection with your policy and expenses (including but not limited to administrative, sales related and medical expenses) incurred by us on your policy.

If the life assured dies from a Pre-Existing Condition within 12 months from the Cover Start Date of your policy or from the date of reinstatement (if any), we shall refund the total premiums received from you less any outstanding policy loans (including interest), premium loans (including interest), surgical and nursing loans and all other outstanding amounts owing to us in connection with your policy and expenses (including but not limited to administrative, sales related and medical expenses) incurred by us on your policy.

A "Pre-existing Condition" is the existence of any signs or symptoms for which treatment, medication, consultation, advice or diagnosis has been sought or received by the life assured or would have caused an ordinary prudent person to seek treatment, diagnosis or cure, prior to the Cover Start Date of this benefit or of the date of reinstatement (if any).

The whole policy and all its benefits automatically terminate once a Death Benefit claim is paid.

What do we pay for Accidental Disability Benefit?

The Accidental Disability Benefit will be the higher of:

- (iii) 105% of total premiums paid to date (excluding premiums for supplementary benefits (if any)) as at the date the life assured was certified to be Totally and Permanently Disabled due to an Accident; or
 - (iv) 101% of the surrender value as at the date the life assured was certified to be Totally and Permanently Disabled due to an Accident;
- plus any accumulated Cash Benefit, less any amounts owing to us.

The Accidental Disability Benefit will terminate by the Policy Anniversary immediately before the life assured turns 65 years old.

We will deduct any overpaid Cash Benefit due to the late notification of the Accidental Disability Benefit claim.

We will pay this benefit 6 months after the confirmed onset of Total and Permanent Disability ("Deferment Period") by a Registered Medical Practitioner.



^The Deferment Period does not apply if the life assured suffers:

- total and permanent blindness in both eyes as confirmed by an ophthalmologist;
- severance of any two limbs excluding hands and feet; or
- total and permanent blindness in one eye as confirmed by an ophthalmologist and severance of any one limb excluding hands and feet.

If the life assured becomes Totally and Permanently Disabled from other causes and not by an Accident, and has made a successful claim from any attaching Disability supplementary benefit, this Accidental Disability Benefit is no longer applicable and will terminate.

We pay if the life assured, because of an Accident:

- between the age of 28 days and 15 years is totally and irrecoverably disabled as a result of which the life assured is confined to a home, Hospital or other institution requiring constant care and medical attention for at least 6 consecutive months; or
- on or after the age of 16 years and before the Cover Expiry Date of this benefit is totally and irrecoverably disabled as a result of which the life assured:
 - cannot engage in any occupation, business or activity which pays an income; or
 - suffers total and irrecoverable loss of use of:
 - both eyes;
 - any two limbs excluding hands and feet; or
 - one eye and any one limb excluding hands and feet.

The above is the definition of "Totally and Permanently Disabled". The disability must be confirmed by a Registered Medical Practitioner.

A "Registered Medical Practitioner" is any person properly qualified by degree in western medicine to practice medicine, and is licensed by the appropriate medical authority of his country of residence to practice medicine within the scope of his licensing and training and excludes the policyowner, the life assured or a family member of either.

An "Accident" is an unforeseen and involuntary event, which directly causes death or injury by violent, external and visible means, and is independent of any other cause (such as illness or disease of the life assured).

The Accidental Disability Benefit is only payable if the Accidental Disability occurs within 12 calendar months from the date of the Accident.

We do not pay if the Accidental Disability of the life assured arises directly or indirectly out of one of the following:

- the claim was made when the life assured was already deceased at the time of the claim. We will pay the Death Benefit instead;
- the Accidental Disability occurred when the life assured is below 28 days of age; or
- the Accidental Disability existed at the Cover Start Date or date of reinstatement (if any) of this benefit;
- war or warlike activities, invasion, acts of the foreign enemy, hostilities (whether declared or not), civil war, rebellion, revolution, insurrection, military or usurped powers;
- terrorism involving the use of nuclear, biological or chemical agents;
- illnesses or diseases of any kind, including but not limited to, fits, hernia, venereal disease, Acquired Immunodeficiency Syndrome (AIDS) or food poisoning;
- illnesses or diseases as a result of bite(s) inflicted by, and/or contact(s) with, animal or insect, which animal or insect is infected by, or is a carrier of, such illnesses or diseases;
- physical or mental defect or infirmity existing at the Cover Start Date or date of reinstatement (if any) of this benefit;
- Accident(s) arising and due to pregnancy or confinement and related complications;
- deliberate acts such as taking intoxicating liquor or drugs, committing suicide or attempted suicide or intentional self-injury while sane or insane;
- unlawful acts, the hand of justice or wilful exposure to unnecessary danger except in the attempt to save a human life;
- any injury sustained while the life assured is committing or is attempting to commit an offence or is resisting arrest by a law enforcement officer;
- injuries as a result of committing, attempting or provoking an assault;
- state of unsound mind;
- taking part in a hazardous activity or sports unless carried out legally under the supervision of a licensed organisation;



- participation in professional or competitive sports where the life assured would or could earn income or remuneration from engaging in such sports;
- being in an aircraft of any type, or boarding or descending from any aircraft, except as a fare-paying passenger in an aircraft that is on a regular scheduled route operated by a commercial airline;
- radiation or contamination from radioactivity;
- racing of all kinds, other than on foot or bicycle;
- engaging in commando or bomb disposal duties/training, active military duties such as maintenance of civil order, engagement in hostilities, whether war is declared or not, and travel by military aircraft or waterborne vessel. This exclusion overrides all other terms and conditions relating to military services;
- an activity under Special Exclusion and/or Special Terms and Conditions shown on your Certificate of Life Assurance.

The whole policy and all its benefits automatically terminate once an Accidental Disability Benefit claim is paid.

What is Face Value?

The Face Value is a notional value used to determine the Performance Bonuses (non-guaranteed), and the Cash Benefit. It is not the sum assured of your policy.

Reduction of Face Value

If you reduce the Face Value of your policy, we will give you a new Certificate of Life Assurance reflecting your revised Face Value and premium payable. Your premium will be reduced accordingly and this reduction in premium payable will impact the calculation of the total premiums paid when determining your Death Benefit and Accidental Disability Benefit. Your total premiums paid will be determined based on the revised premium set out in your new Certificate of Life Assurance and calculated as if you have been paying this revised premium amount from the start of your policy instead of the premium amount you were paying before the reduction of your Face Value.

If your policy has been converted to paid-up (premium-free), your Face Value will be reduced and your Death Benefit and Accidental Disability Benefit will be calculated as explained in the above paragraph.

The Cash Benefit will be a percentage of the reduced Face Value.

What do we pay for Cash Benefit?

The yearly Cash Benefit is made up of a guaranteed and non-guaranteed portion. It is a percentage of the Face Value depending on your premium payment term.

Yearly Cash Benefit for a 4-year premium payment term policy:

	Guaranteed yearly Cash Benefit	Non- guaranteed yearly Cash Benefit	
Paid on the Policy Anniversary	5 th onwards	2 nd – 20 th	21 st onwards
Percentage of the Face Value	1.5%	1.5%	2.5%

For the 10-year and 20-year premium payment term policies, there is an additional Cash Benefit that is paid out on specific years.

Yearly Cash Benefit for a 10-year premium payment term policy:

	Guaranteed yearly Cash Benefit	Non- guaranteed yearly Cash Benefit	
Paid on the Policy Anniversary	10 th onwards	2 nd – 9 th	10 th onwards
Percentage of the Face Value	2.4%	1.0%	3.0%

For 10-year premium payment term policy, an additional guaranteed Cash Benefit of 0.5% of the Face Value and an additional non-guaranteed Cash Benefit of 0.5% of the Face Value will be paid on the 20th Policy Anniversary and on every



10th Policy Anniversary subsequently (i.e. 20th, 30th, 40th and so on). The additional non-guaranteed Cash Benefit is not guaranteed and will vary according to the future experience of the participating fund.

Yearly Cash Benefit for a 20-year premium payment term policy:

	Guaranteed yearly Cash Benefit		Non- guaranteed yearly Cash Benefit	
	10 th – 19 th	20 th onwards	2 nd – 19 th	20 th onwards
Paid on the Policy Anniversary				
Percentage of the Face Value	1.2%	2.4%	1.0%	3.0%

For 20-year premium payment term policy, an additional guaranteed Cash Benefit of 0.5% of the Face Value and an additional non-guaranteed Cash Benefit of 0.5% of the Face Value will be paid on the 30th Policy Anniversary and on every 10th Policy Anniversary subsequently (i.e. 30th, 40th, 50th and so on). The additional non-guaranteed Cash Benefit is not guaranteed and will vary according to the future experience of the participating fund.

The illustrated non-guaranteed Cash Benefit in this section is based on the Illustrated Investment Rate of Return of the Participating Fund at 4.75% per annum. The actual non-guaranteed Cash Benefit that may be declared in the future may turn out to be higher or lower than those illustrated in this section.

You also have the option to leave the Cash Benefit with us to accumulate in value. Your initial choice is shown on your proposal form.

If you choose to leave the Cash Benefit with us, we apply an annual interest rate on the accumulated Cash Benefit. Interest accrues on a daily basis. On each Policy Anniversary, we add the previous year's interest to your accumulated Cash Benefit and credit interest on the total amount.

We reserve the right to vary the interest rate but will not do so before giving you 30 days' written notice.

We use your accumulated Cash Benefit and the interest that we have credited to your account to pay:

- the balance of any premium that is due but not paid;
- any loan and interest that you owe us under the Automatic Premium Loan option; and
- any loan and interest that you owe us under the policy loan and/or surgical and nursing loan option.

If you have accumulated some Cash Benefit with us, you can apply to withdraw a minimum of \$1,000 at any time. If at the time of your application you have less than \$1,000 with us, you must withdraw the whole amount if you decide to proceed with your application.

To apply to withdraw the Cash Benefit, you must use our appropriate application form and meet the conditions on it. We will notify you if we accept your application.

When there is a Death Benefit or Accidental Disability Benefit claim, the Cash Benefit terminates.

What is surrender value?

The guaranteed surrender value plus non-guaranteed surrender value will be payable upon surrender after:

- 12 months from the first premium due date and the premium has been paid for 12 months for the 4-year premium payment term; and
- 36 months from the first premium due date and the premium had been paid for 36 months for the 10-year and 20-year premium payment terms.



What is the impact of early surrender?

As buying a life insurance policy is a long-term commitment, an early termination of the policy usually involves high costs and the surrender value, if any, that is payable to you may be zero or less than the total premiums paid. Please refer to the Table of Deductions in the Policy Illustration for more information and to understand the loss or low returns on surrendering the plan early.

What are the other features available under PruLifetime Income?

- Automatic Premium Loan, Policy Loan and Surgical & Nursing Loan are available. Please note that taking these loans will reduce the long term value of the policy. For Automatic Premium Loan and Policy Loan, an annual interest rate will be charged. We reserve the right to vary the interest rate but will not do so before giving you 3 months' written notice.

Please refer to the policy document for the exact terms and conditions of these additional features.



Bonuses:

What type of bonuses?

The benefits under this plan are made up of guaranteed and non-guaranteed benefits. The guaranteed benefits will be paid regardless of the performance of the participating fund. Non-guaranteed benefits are in the form of non-guaranteed Cash Benefit and Performance Bonus. The bonus stated below is NOT guaranteed and will vary according to the future experience of the participating fund.

The illustrated bonus rates in this section are based on the Illustrated Investment Rate of Return of the Participating Fund at 4.75% per annum. The actual bonuses that may be declared in the future may turn out to be higher or lower than those illustrated in this section.

In comparison, at an illustrated Investment Rate of Return of 3.25% per annum, the non-guaranteed benefits are expected to be adjusted downwards depending on the future outlook of the Participating Fund.

Please refer to the policy illustration for the non-guaranteed benefits amount at the illustrated Investment Rate of Return of 3.25% per annum and 4.75% per annum respectively. The two rates are used purely for illustrative purposes and do not represent upper and lower limits of the investment performance of the Participating Fund.

Performance Bonus:

This is a one-off bonus which may be paid when you surrender your policy. The amount will vary depending on the Termination Date.

The illustrated Performance Bonus rates as a percentage of the Face Value are as below:

Number of complete years in force	Performance Bonus as a percentage of Face Value		
	4-year premium payment term	10-year premium payment term	20-year premium payment term
1	1.0%	0.0%	0.0%
2	1.0%	0.0%	0.0%
3	2.0%	24.0%	61.0%
4	2.0%	24.0%	61.0%
5	3.0%	24.0%	61.0%
6	3.0%	24.0%	61.0%
7	5.0%	24.0%	61.0%
8	5.0%	24.0%	61.0%
9	8.0%	24.0%	61.0%
10	8.0%	37.0%	93.0%
11	10.0%	37.0%	93.0%
12	10.0%	37.0%	93.0%
13	32.0%	37.0%	93.0%
14	32.0%	37.0%	93.0%
15	32.0%	37.0%	93.0%
16	32.0%	37.0%	93.0%
17	32.0%	37.0%	93.0%
18	32.0%	37.0%	93.0%

Number of completed years in force	Performance Bonus as a percentage of Face Value		
	4-year premium payment term	10-year premium payment term	20-year premium payment term
51	96.0%	51.0%	118.0%
52	99.0%	51.0%	118.0%
53	100.0%	51.0%	118.0%
54	103.0%	51.0%	118.0%
55	107.0%	51.0%	118.0%
56	110.0%	51.0%	118.0%
57	113.0%	51.0%	118.0%
58	117.0%	51.0%	118.0%
59	121.0%	51.0%	118.0%
60	124.0%	51.0%	118.0%
61	129.0%	51.0%	118.0%
62	135.0%	51.0%	118.0%
63	143.0%	51.0%	118.0%
64	149.0%	51.0%	118.0%
65	157.0%	51.0%	118.0%
66	165.0%	51.0%	118.0%
67	172.0%	51.0%	118.0%
68	178.0%	51.0%	118.0%



19	32.0%	37.0%	93.0%	69	185.0%	51.0%	118.0%
20	40.0%	45.0%	114.0%	70	193.0%	51.0%	118.0%
21	40.0%	45.0%	114.0%	71	203.0%	51.0%	118.0%
22	40.0%	45.0%	114.0%	72	212.0%	51.0%	118.0%
23	40.0%	45.0%	114.0%	73	222.0%	51.0%	118.0%
24	40.0%	45.0%	114.0%	74	231.0%	51.0%	118.0%
25	40.0%	45.0%	114.0%	75	240.0%	51.0%	118.0%
26	40.3%	45.0%	114.0%	76	250.0%	51.0%	118.0%
27	40.3%	45.0%	114.0%	77	258.0%	51.0%	118.0%
28	40.3%	45.0%	114.0%	78	269.0%	51.0%	118.0%
29	40.3%	45.0%	114.0%	79	279.0%	51.0%	118.0%
30	41.0%	45.0%	114.0%	80	288.0%	51.0%	118.0%
31	43.3%	45.0%	114.0%	81	301.0%	51.0%	118.0%
32	50.0%	45.0%	114.0%	82	313.0%	51.0%	118.0%
33	50.0%	45.0%	114.0%	83	326.0%	51.0%	118.0%
34	50.0%	45.0%	114.0%	84	338.0%	51.0%	118.0%
35	50.0%	45.0%	114.0%	85	352.0%	51.0%	118.0%
36	50.0%	45.0%	114.0%	86	364.0%	51.0%	118.0%
37	50.1%	45.0%	114.0%	87	379.0%	51.0%	118.0%
38	50.1%	45.0%	114.0%	88	392.0%	51.0%	118.0%
39	51.7%	45.0%	114.0%	89	405.0%	51.0%	118.0%
40	67.0%	51.0%	118.0%	90	418.0%	51.0%	118.0%
41	70.0%	51.0%	118.0%	91	437.0%	51.0%	118.0%
42	72.0%	51.0%	118.0%	92	455.0%	51.0%	118.0%
43	73.0%	51.0%	118.0%	93	474.0%	51.0%	118.0%
44	76.0%	51.0%	118.0%	94	492.0%	51.0%	118.0%
45	78.0%	51.0%	118.0%	95	511.0%	51.0%	118.0%
46	81.0%	51.0%	118.0%	96	529.0%	51.0%	118.0%
47	85.0%	51.0%	118.0%	97	548.0%	51.0%	118.0%
48	88.0%	51.0%	118.0%	98	566.0%	51.0%	118.0%
49	91.0%	51.0%	118.0%	99	585.0%	51.0%	118.0%
50	94.0%	51.0%	118.0%	100 & above	603.0%	51.0%	118.0%

Future bonuses and non-guaranteed Cash Benefit which have yet to be allocated to the policy are not guaranteed and the insurer will decide the level of bonus and non-guaranteed Cash Benefit to be declared each year as approved by the Board of Directors, taking into account the written recommendation by the Appointed Actuary.



How are the assets invested and managed?

Prudential Singapore's participating fund consists of both single and regular premium policies segregated into a few sub-funds. Each sub fund's investments are managed separately to match its liability characteristics. Regular premium policies are written in the Regular Premium Life Sub-fund ("RPLF"). In the document below, the term "fund" will be referring to RPLF unless stated otherwise.

Investment Objective

The investment objective is to maximise the long-term returns of the fund through investments consistent with policyholders' reasonable expectations, while meeting internal and regulatory solvency requirements. To achieve this, we set a Strategic Asset Allocation ("SAA") for the fund.

Investment Mix

Asset Type	Strategic Asset Allocation	Asset Allocation as at 31 Dec 2019
Bonds	50.0%	56.6%
Equities	29.5%	29.1%
Property	7.5%	6.7%
Other Assets ¹	13.0%	7.6%
Total Assets	100.0%	100.0%

¹ Other assets include alternative assets, cash and policy loans

SAA is the fund's long-term neutral asset allocation to meet the investment objective of the fund as set out above. Fund managers are allowed to deviate from the SAA, but within a mandated limit to take views on the current market conditions.

Investment Rate of Return

For the RPLF, the past investment rates of return (after deducting investment expenses only) are shown in the table below.

	2017	2018	2019	Average of last 3 years	Average of last 5 years	Average of last 10 years
Investment Returns	10.63%	-2.12%	12.26%	6.72%	5.70%	5.77%

Please note that past performance may not be indicative of future performance.

Total Expense Ratio

The Total Expense Ratio is the proportion of total expenses incurred by the Participating Fund to the assets of the Participating Fund. These expenses include costs such as investment, management, distribution, taxation and other expenses.

An expected level of expenses to be incurred by the Participating Fund has been allowed for in the premiums payable for your policy and is not an additional cost to you. If the actual level of expenses varies significantly from the expected level of expenses, it may affect the non-guaranteed benefits you may receive.

For our Participating Fund, the past Total Expense Ratios are shown in the table below.

	2017	2018	2019	Average of last 3 years	Average of last 5 years	Average of last 10 years
Total Expense Ratio	2.99%	2.95%	2.92%	2.95%	2.99%	2.90%

Please note that past expense ratios may not be indicative of actual expenses that may be incurred in the future.



Fund Manager

All investment related to this fund is carried out through Eastspring Investments (Singapore) Limited ("Eastspring Singapore"). Eastspring Singapore may also engage other Prudential plc related companies as sub-fund managers.

Eastspring Singapore address: Eastspring Investments (Singapore) Limited, 10 Marina Boulevard #32-01 Marina Bay Financial Centre Tower 2 Singapore 018983.

What are the risks that affect the bonuses and non-guaranteed Cash Benefits that you will be getting?

The level of bonuses and non-guaranteed Cash Benefit depends on the actual experience of key factors affecting the performance of the fund and the future outlook of these key factors affecting the future performance of the fund. These key factors are:

- Investment performance and future investment outlook of the fund;
- Claims experience, with respect to death ("mortality") and Accidental Disability experience of the fund;
- Discontinuance ("surrender") experience of the fund;
- Level of expenses incurred by or allocated to the fund

There may be other factors that could affect the bonus and non-guaranteed Cash Benefit levels, for example, changes in taxation and legislation.

How are the risks shared?

Your policy is exposed to investment, mortality, lapse and expense risks, which are shared within the RPLF, i.e. with other regular premium plans.

In determining the level of bonuses and non-guaranteed Cash Benefits that can be supported, the assets available to back the plan will be derived by accumulating the premiums paid at the actual rate of investment return less the cost of insurance, expenses incurred, commissions paid, taxes and other costs that may be incurred in managing the fund.

How are bonuses and non-guaranteed Cash Benefits smoothed over time?

As investment performance fluctuates over time, bonuses and non-guaranteed Cash Benefits are smoothed to ensure stable medium to long term returns on your policy. As a result, some of the investment returns in good years may not be distributed immediately so as to boost returns in years where the investment return is low. However, the effect of smoothing is intended to be neutral over time.

Non-guaranteed Cash Benefit

Prudential Singapore's bonus distribution policy is to keep the non-guaranteed Cash Benefit at a level that is expected to be sustainable over the long term. Thus, while the non-guaranteed Cash Benefit is usually reviewed annually, it is not expected to fluctuate from year to year. Nevertheless, it may be adjusted up or down under exceptional circumstances.

This 7th Series plan was launched in 2016. Non-guaranteed Cash Benefit rates declared for the past years are as below. Non-guaranteed Cash Benefit as a percentage of Face Value:

For 4-year premium payment term			
No. of completed years in force	Year of Declaration		
	2017	2018	2019
0	-	-	-
1	1.50%	1.50%	1.50%
2	-	1.50%	1.50%
3	-	-	1.50%



For 10-year and 20-year premium payment term				
No. of completed years in force	Year of Declaration			
	2016	2017	2018	2019
0	-	-	-	-
1	1.00%	1.00%	1.00%	1.00%
2	-	1.00%	1.00%	1.00%
3	-	-	1.00%	1.00%
4	-	-	-	1.00%

Past performance is not necessarily indicative of future performance.

Performance Bonus

The Performance Bonus is reviewed at least annually. Under exceptional circumstances, the review may be more frequent. The Performance Bonus is more likely to change from year to year but Prudential Singapore's policy is to limit the yearly variation so that, under normal circumstances, the payout will not be subject to large fluctuations over the short term.

This 7th Series plan was launched in 2016.

Performance Bonus rates declared for the past years are as below. Performance Bonus as a percentage of Face Value:

For 4-year premium payment term				
No. of completed years in force	Year of Declaration			
	2016	2017	2018	2019
0	-	-	-	-
1	1.00%	1.00%	1.00%	1.00%
2	-	1.00%	1.00%	1.00%
3	-	-	2.00%	2.00%
4	-	-	-	2.00%

For 10-year premium payment term		
No. of completed years in force	Year of Declaration	
	2018	2019
0-2	-	-
3	24.00%	24.00%
4	-	24.00%

For 20-year premium payment term		
No. of completed years in force	Year of Declaration	
	2018	2019
0-2	-	-
3	61.00%	61.00%
4	-	61.00%

Past performance is not necessarily indicative of future performance.

***What are the fees and charges imposed on this plan?***

This plan shares in the experience of the fund. This means that any expenses incurred by the fund can be charged to the policy according to the risk-sharing rules described earlier.

Examples of such expenses include:

- Investment fees paid to fund managers for providing management services
- Mortality (death), Accidental Disability, lapse and surrender claims
- Marketing and other distribution-related costs
- Administration fees incurred in underwriting of new business
- Management and Overhead Expenses
- Commission fees paid to Prudential Financial Consultants or intermediaries

All expenses, including commissions, are shared and charged to the fund (assets backing the policy) according to the risk-sharing rules described earlier.

Please refer to the Total Distribution Cost Table in the Policy Illustration for more information.

Please note that the charges described in this section will not be in the form of explicit fees or charges to you; it has already been allowed for in calculating your premium.

How will I be updated on the performance of my plan?

An Annual Bonus Update will be sent to you annually. This document aims to keep you informed of the performance of the fund, its future outlook and any changes in future non-guaranteed Cash Benefit or bonuses. Whenever there is a change in the non-guaranteed Cash Benefit or bonus rates, you will also receive an update from Prudential Singapore.

You may expect to receive the Annual Bonus Update after April of each year.

Please contact a representative of either Prudential Singapore or a distributor duly appointed by Prudential Singapore at any time if you wish to receive an updated policy illustration showing the illustrations of future non-guaranteed Monthly Income and bonus based on Prudential Singapore's best estimate of the future performance of the participating fund.

Conflict of Interest:

Potential conflicts of interest arise in the allocation of expenses between the participating and other insurance funds. Over-allocation of expenses to the participating fund is detrimental to policyholders of participating policies. As such, Prudential Singapore strives to achieve a fair allocation substantiated by regular expense investigations.

Related Party Transactions:

The fund manager managing the entire assets of the fund is a related party to Prudential Singapore. The size of RPLF under management by Eastspring Singapore is S\$23,076 million as at 31 Dec 2019.

The Investment Committee ("IC") of Prudential Singapore has oversight responsibility for the activities of the fund managers to ensure that the transactions are carried out at arm's length. It is responsible for setting the mandates for day-to-day fund operation. The Asset & Liability Management Committee ("ALCO") of Prudential Singapore is responsible for setting the SAA and monitoring asset and liability matching.

The IC will also periodically review the investment fees charged by the fund managers, and advise Prudential Singapore accordingly. The Board of Directors ("Board") appoints the membership of the IC and ALCO. The Board will be responsible for reviewing and approving the IC and ALCO Constitution or Terms of Reference.

Premiums:

The premium rate for the basic plan is guaranteed. Premiums are payable for the period of premium payment term and can be paid monthly, quarterly, half-yearly or yearly.

PruLifetime Income is not a Medisave-approved policy and you may not use Medisave to pay the premium for this policy.



Select additional benefits according to your need(s):

With additional premiums, you may add supplementary benefits to this insurance plan for extra protection.

All supplementary benefits are subject to product terms and conditions. Please consult a representative of either Prudential Singapore or a distributor duly appointed by Prudential Singapore for more information.

Exclusions:

There are certain conditions (such as death from suicide, Special Exclusions or Special Terms and Conditions shown on your Certificate of Life Assurance, or Pre-existing Conditions within 12 months from Cover Start Date, or date of reinstatement (if any) under which no benefits will be payable. These are stated as exclusions in the policy document.

“Pre-existing Condition” is the existence of any signs or symptoms for which treatment, medication, consultation, advice or diagnosis has been sought or received by the life assured or would have caused an ordinary prudent person to seek treatment, diagnosis or cure, prior to the Cover Start Date or date of reinstatement (if any) of this benefit.

You are advised to read your policy document for the full details of these exclusions.

Note:

Life Insurance is a contract of utmost good faith and a proposer is required to disclose in proposal form fully and faithfully all the facts, which he knows or ought to know, as otherwise the policy issued may be void.

The terms and conditions of your policy are contained in your policy document.

Free Look Period:

After purchasing a life insurance policy, you have a 14-day free-look period - starting from the day you receive your policy documents to review the documents carefully. During this time, if you choose to cancel your policy, we will refund you the premiums you have paid (without interest), less any medical fees and other expenses, such as payments for medical check-ups and medical reports, incurred by us.

If we make your policy document and all other documents from us available electronically via PRUaccess, we consider they have been delivered and received when you receive the relevant SMS or email telling you that the documents are accessible on PRUaccess. Otherwise, we consider your policy and all other documents from us as delivered and received seven days from the date of posting to the last-known address you gave us.

If you decide this policy is not suitable for your needs, simply write to us within the 14-day free-look period.