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PROFESSIONAL INVESTMENT ADVISORY SERVICES

SRS Policies

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Source: This information is from all providers of PIAS and is accurate as of **07 March 2025**

Features and
Comparison
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Product Type	Provider	Product	Summary
Single Premium Whole Life with Payout (SRS)	Singlife	Singlife Flexi Life Income II	<ul style="list-style-type: none"> - Provides certainty, flexibility and upside potential in retirement planning <p><u>Certainty</u></p> <ul style="list-style-type: none"> - Guaranteed surrender value is 80% of single premium after policy is incepted and increase gradually at 0.25% per annum (compounded) starting from the 5th policy year after the end of the Accumulation Period - Relatively short breakeven period: 100% capital guaranteed at the end of accumulation period or the end of the 8th policy year for single premium payment term whichever is earliest - Has the earliest breakeven year at 3rd policy year <p><u>Flexibility</u></p> <ul style="list-style-type: none"> - SRS is also available for Single Premium option - Besides single premium, there are also other choices of premium payment terms: 3, 5, 10, 15, 20 or 25 year. These limited premium terms are available for cash policies. - Flexible choice of accumulation periods from 2 to 20 years for single premium mode - Payout as early as from 3rd policy anniversary - Option to partial surrender the policy by reducing the Sum Assured and withdraw the cash surrender value partially anytime - Allow to withdraw any re-invested yearly income (with accrued interest) either partially or fully <p><u>Upside Potential</u></p> <ul style="list-style-type: none"> - Booster Bonus of 0.50% of Sum Assured (non-guaranteed) every Policy Year starting from the Policy Anniversary when life assured attain age 60 or end of 20th policy year after accumulation period ends (whichever is later)
	Singlife	Singlife Legacy Income	<ul style="list-style-type: none"> - Provides step-up guaranteed income up to a high of 1.37% of single premium from policy year 17 onwards till 100th policy year. - SRS option available

Endowment Retirement (SRS)	Singlife	Singlife Flexi Retirement II	<p>- Provides certainty, flexibility and long-term care benefits for retirement planning</p> <p><u>Certainty</u></p> <ul style="list-style-type: none"> - Highest guaranteed yield at maturity for most ages - 100% capital guaranteed upon reaching selected Retirement Age <p><u>Flexibility</u></p> <ul style="list-style-type: none"> - Wide range of premium payment term options (5,10,15,20,25 years), including Single premium payment option (SRS available) - Flexibility to choose the retirement age, depending on premium term, accumulation period - Flexible payout period for retirement income from 5 years up to ANB120 of life insured - Flexibility for clients to adjust income payout period to meet their changing life goals. - Option to receive a non-guaranteed bonus in a lump sum or spread it into your monthly income upon reaching chosen retirement age - The only plan in our approved suite for this product category that offers flexibility to change the life assured during the policy term with no cap and more certainty with no premium changes for the basic plan upon change of Life Assured <p><u>Others</u></p> <ul style="list-style-type: none"> - Waiver of Premiums upon TPD (before ANB 70) - Availability of an EasyTerm rider that pays out a lump-sum of up to 5 times of annual premium in the event of Death, TI or TPD, the only plan in this suite with such a rider. - Availability of optional Singlife Care Income Plus Cover rider that provides Fast Forward Option to receive Care Income Benefit in one lump sum during Income Payout Period
	Manulife	RetireReadyPlus (III)	<ul style="list-style-type: none"> - 100% capital guaranteed upon reaching selected Retirement Age - Lifetime (Retirement Income) payout option is available - Flexibility to adjust income payout period anytime at least 2 years before the selected retirement age (5 years income payout option is not applicable for single premium payment) - Additional income payout in the event of loss of independence, including payout of 1.5X guaranteed monthly income if unable to perform 2 out of 6 ADL, additional 100% of the GMI if life insured is unable to perform at least 3 of 6 ADLs / Loss of Speech / Loss of Hearing / Major Head Trauma - Comes with Retrenchment Payout benefit

	Income	Gro Retire Flex Pro	<ul style="list-style-type: none"> - Competitive guaranteed yields & total yields at maturity - 100% capital guaranteed upon reaching selected Retirement Age (for single premium payment only) - Choice when to start receiving payouts depending on Premium Term and Accumulation period chosen - Option payout period up till age 100 (subject to entry age + accumulation period \geq 60) - Option to change payout period at least 30 days before the first monthly cash benefit is due - Disability Care Benefit which provides additional coverage upon the diagnosis of certain conditions due to accidental injury or sickness - Provides accidental death benefit <p>Note: It is 100% capital guaranteed upon reaching selected Retirement Age (for single premium payment only). For other premium payment term options, it depends on the premium term, accumulation period, payout period chosen and the entry age. You may refer to Endowment Retirement comparison placemat for limited-pay comparison</p>
Long Term Endowment (SRS)	Singlife	Smart Saver	<ul style="list-style-type: none"> - Competitive for guaranteed yields with higher sum assured - Flexibility to add on additional policies post-inception and customize premium and policy terms to adapt to changing financial circumstances.
	Manulife	ReadyBuilder (II)	<ul style="list-style-type: none"> - Relatively shorter breakeven year at 10th policy year - Relatively competitive guaranteed yield as compared to Income Gro Saver Flex for the same sum assured - For cash policies, change of Life Insured option available to individual and corporate owned policies to continue wealth accumulation (Unlimited times for corporate owned policies and 2 times for individual owned policies) - Retrenchment benefit (lump sum payout in the event of a retrenchment). Additional benefit allows clients to access this payout to ease their commitments during the unemployment phase.
	Income	Gro Saver Flex Pro	<ul style="list-style-type: none"> - Only plan in this category that allows policyholder to purchase a new policy from Income with death and TPD benefits on the life of the original insured without evidence of good health up to 2 times on different life event. This additional coverage will be especially useful for clients who seeks additional coverage but have substandard health during the policy term.

Single Premium ILP (SRS)	Income	WealthLink	<ul style="list-style-type: none"> - Relatively low charges - Low minimum premium of \$5,000 for ease of buying into the plan for ALB0 - ALB64 - Has the highest life assured entry age of ALB80 - Guaranteed acceptance regardless of health condition - Unlimited free fund switches - Provides Death and accidental Death benefit coverage
	Tokio Marine	#goElite	<ul style="list-style-type: none"> - Wide range of 70 funds available (including AI funds and dividend-paying funds) - Accidental death benefit coverage - Low Minimum Recurring Single Premium (RSP) Top-Up of \$1,000 (annual)
	Tokio Marine	#goElite Secure	<ul style="list-style-type: none"> - Wide range of 70 funds available (including AI funds and dividend-paying funds) - Only ILP in our approved suite with a high watermark locked in policy value feature to secure client's protection coverage against market downturns. This feature also extends to AI funds if clients chooses. - Low Minimum Recurring Single Premium (RSP) Top-Up of \$1,000 (annual)

Provider	Singlife	Singlife
Product Name	Singlife Flexi Life Income II	Singlife Legacy Income
ANB/ALB	ANB	ANB
Policy Term	Whole of Life	100 years
Premium Term	Single Premium	Single Premium
SRS Option	Yes	Yes
Minimum Single Premium	Subject to minimum sum assured of \$25,000	Subject to minimum sum assured of \$25,000
Maximum Single Premium	Subject to maximum sum assured of \$6,000,000	Subject to maximum sum assured of \$6,000,000
Entry Age, Policy Owner (Min-Max)	ANB 17 - 99	ANB 17 - 99
Entry Age, Life Insured (Min-Max)	Cash: ANB 1 - 70 SRS: ANB 19 - 70	Cash: ANB 1 - 70 SRS: ANB 19 - 70
Coverage	Death / TI	Death / TI
Death Benefit	The higher of: (i) 101% of total premiums paid for the basic plan up to the date of death (excluding advance premiums and premiums for supplementary benefits (if any) attached to the policy); or (ii) The guaranteed cash surrender value; Plus (i) Terminal Bonus (if any) and (ii) Any re-invested Yearly Income and Booster Bonus with non-guaranteed interest (if any and not previously withdrawn). less any amount owing to Singlife	The higher of: (i) 101% of total premiums paid for the basic plan up to the date of death (excluding advance premiums and premiums for supplementary benefits (if any) attached to the policy) less the total Guaranteed Income paid out to date; or (ii) The guaranteed cash surrender value; Plus (i) Terminal Bonus (if any) and (ii) Any re-invested Guaranteed Income and Cash Bonus (if any) with non-guaranteed interest (if any and not previously withdrawn). less any amount owing to Singlife
Payout Frequency	Yearly or accumulated	Monthly or accumulated
Payout Commence	- As early as from 3rd Policy Anniversary - Flexibility to choose from an accumulation period range of 2 to 20 years (accumulation period must be in multiples of 1 year) (subject to entry age + premium term + Accumulation Period ≤ 80 ANB)	From end of policy month 13
Income Type	Level (until policy maturity)	Monthly income which is paid out as early as the end of policy month 13 with step-up in monthly income at policy year 4 and 17 (until policy maturity)
Currency	SGD	SGD
Non-guaranteed Accumulation rate	3% @ IRR 4.25%	3% @ IRR 4.25%
Underwriting	GIO	GIO
Guaranteed Yearly Income (% of Single Premium/% of SA)	2.2%p.a of SA	Policy Year 2 & 3: 1.00% of SP Policy Year 4 to 16: 1.28% of SP Policy Year 17 onwards: 1.37% of SP
Non-guaranteed Yearly Income (% of Single Premium @IRR 4.25%)	3.0% p.a of SA	Policy Year 2 & 3: 1.35% of SP Policy Year 4 to 16: 2.16% of SP Policy Year 17 onwards: 2.38% of SP
Cash Booster/Booster Bonus	Non-Guaranteed Booster Bonus of 0.50% of Sum Assured (IRR4.25%) (non-guaranteed) payable every Policy Year starting from the policy anniversary immediately following: (i) The date on which the life assured attained ANB60; or (ii) The end of the 20th policy year after the end of the accumulation period, Whichever is later.	N.A.
Minimum Monthly Income	Subject to minimum sum assured: \$25,000	Subject to minimum sum assured: \$25,000
Maximum Monthly Income	Subject to single premium: \$6 million	Subject to single premium: \$6 million
Guaranteed Cash Surrender Value	Acquire a Guaranteed Cash Surrender Value of 80% of Single Premium upon the inception of the policy, upon receipt of the single premium Increase at 0.25% per annum (compounded) starting from the 5th policy year after the end of the Accumulation Period.	Acquire a Guaranteed Cash Surrender Value of 80% of Single Premium upon the inception of the policy, upon receipt of the single premium and stays constant thereafter
Premium Financing Facility	N.A.	N.A.
Maturity Benefit	N.A.	Yes, at end of policy term. Pays a Centennial Benefit of 105% of the Total Premiums Paid and non-guaranteed terminal bonus (if any), less any amount owing to Singlife. Any accumulated Guaranteed Income and Cash Bonus will also be paid out together with the Centennial Benefit.
Capital Guaranteed	Yes, at the end of accumulation period or the end of the 8th policy year for single premium payment term, whichever is earlier.	Yes, before policy maturity.
Option to Change Life Insured/ Secondary Insured Option (Not applicable for SRS)	No	Allowed for change of life assured For individual-owned policies - Policyowner may change the life insured up to two times during policy term after the first policy year For corporation-owned policies - Unlimited times during the policy term
Change in Sum Assured / Single Premium/ Monthly Income	Increase in Sum Assured: Allowed during the 1st policy year only Reduction in Sum Assured: Allowed, anytime.	Increase in Sum Assured: Allowed during the 1st policy year only Reduction in Sum Assured: Allowed, anytime.
Optional Riders	N.A.	N.A.
Par Fund Returns	3-year average (2021 to 2023): -2.51% 5-year average (2019 to 2023): 2.52% 10-year average (2014 to 2023): 3.13%	3-year average (2021 to 2023): -2.51% 5-year average (2019 to 2023): 2.52% 10-year average (2014 to 2023): 3.13%
Historical Expense Ratios	3-year average (2021 to 2023): 2.21% 5-year average (2019 to 2023): 2.38% 10-year average (2014 to 2023): 2.58%	3-year average (2021 to 2023): 2.21% 5-year average (2019 to 2023): 2.38% 10-year average (2014 to 2023): 2.58%

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Best value / Highest

Male/Female, non smoker, ANB 41 Single Premium approximately \$100,000 Income Option: Re-invested	Singlife Singlife Flexi Life Income II	Singlife Singlife Legacy Income
Illustrated Investment Rate of Return	4.25%	4.25%
Entry Age	ANB 41	ANB 41
Single Premium	\$98,703	\$100,000
Sum Assured	\$61,000	\$100,000
Payout commence	3rd policy year/ANB44	Start of 2nd policy year/ANB43
Yearly Income (Guaranteed)	\$1,342	Policy Year 2 & 3: \$999
		Policy Year 4 to 16: \$1,280
		Policy year 17 onwards: \$1,370
Total Yearly Income (Guaranteed and non-guaranteed)	From policy year 3 to 22: \$3,172	Policy Year 2 & 3: \$2,349
	From policy year 23 onwards: \$3,477	Policy Year 4 to 16: \$3,440
	(including booster bonus)	Policy year 17 onwards: \$3,749
Guaranteed Yearly Income/Single Premium	1.36%	Policy Year 2 & 3: 1.00%
		Policy Year 4 to 16: 1.28%
		Policy year 17 onwards: 1.37%
Total Yearly Income/Single Premium	From policy year 3 to 22: 3.21%	Policy Year 2 & 3: 2.35%
	From policy year 23 onwards: 3.52%	Policy Year 4 to 16: 3.44%
	(including booster bonus)	Policy year 17 onwards: 3.75%
Year 1 Guaranteed Surrender Cash Value	\$78,962	\$80,000
Year 1 Guaranteed Surrender Cash Value /Single Premium	80%	80%
Breakeven Year (Guaranteed Yearly Income + Guaranteed Surrender Value)	3rd	17th
Guaranteed Death Benefit @ Inception	\$99,689	\$101,000
Guaranteed Death Benefit/Single Premium	1.01	1.01
@ Policy Year 20 / ANB61		
Guaranteed Death Benefit (A)	\$126,116	\$104,120
Total Death Benefit (B)	\$178,544	\$170,272
A/Single Premium	1.28	1.04
B/Single Premium	1.81	1.70
Guaranteed Surrender Value (C)	\$126,116	\$104,120
Total Surrender Value (D)	\$178,544	\$169,522
C/Single Premium	1.28	1.04
D/Single Premium	1.81	1.70
@ Policy Year 30 / ANB71		
Guaranteed Death Benefit (A)	\$142,112	\$117,821
Total Death Benefit (B)	\$246,653	\$243,315
A/Single Premium	1.44	1.18
B/Single Premium	2.50	2.43
Guaranteed Surrender Value (C)	\$142,112	\$117,821
Total Surrender Value (D)	\$246,653	\$243,065
C/Single Premium	1.44	1.18
D/Single Premium	2.50	2.43
@ Policy Year 40 / ANB81		
Guaranteed Death Benefit (A)	\$158,177	\$131,521
Total Death Benefit (B)	\$337,930	\$341,401
A/Single Premium	1.60	1.32
B/Single Premium	3.42	3.41
Guaranteed Surrender Value (C)	\$158,177	\$131,521
Total Surrender Value (D)	\$337,930	\$341,151
C/Single Premium	1.60	1.32
D/Single Premium	3.42	3.41
@ Policy Year 50 / ANB91		
Guaranteed Death Benefit (A)	\$174,301	\$145,221
Total Death Benefit (B)	\$459,736	\$473,280
A/Single Premium	1.77	1.45
B/Single Premium	4.66	4.73
Guaranteed Surrender Value (C)	\$174,301	\$145,221
Total Surrender Value (D)	\$459,736	\$473,030
C/Single Premium	1.77	1.45
D/Single Premium	4.66	4.73

Provider	Singlelife	Manulife	Income
Product Name	Smart Saver	ReadyBuilder (II)	Gro Saver Flex Pro
Age Band	ANB	ALB	ALB
Premium Term	SP (incl. \$85) 3.5/ 10/12/15/18/ 20/25 years Premium payment term = policy term	SP (incl. \$85) 5/10/15/20 years	SP (incl. \$85) 5/10/15/20/25/30 years
Policy Term	Up to 99ANB (i.e. policy term + 99 - Life Assured's entry age) Policy Term must be 3 years or longer than Premium Term.	Up to ALB120	Up till age 120 Choice of policy terms 10/15/20/25/30 years is also available for medium terms. Please refer to the medium-term endowment comparison placement for comparisons
Entry Age (Life Insured)	ANB 1 - 70 (subject to life assured's entry age + premium payment term + 99ANB)	Single premium: 0 (15 days) - 70 Spay: 0 (15 days) - ALB 65 10pay: 0 (15 days) - ALB 60 15pay: 0 (15 days) - ALB 55 20pay: 0 (15 days) - ALB 50	Basic Plan Single premium term: ALB 75 5, 10, 15, 20,25,30pay ALB 75 minus premium term Savings Protector Pro (Optional Rider) 5, 10, 15, 20,25,30-pay ALB 75 minus premium term
Entry Age (Policyholder)	ANB 17 - 99	Single premium: ALB 16 - 70 SIS Single Premium: ALB 18 - 70 Spay: ALB 16 - 65 10pay: ALB 16 - 60 15pay: ALB 16 - 55 20pay: ALB 16 - 50	Basic Plan Single premium term/ 5, 10, 15, 20,25,30-pay ALB 16 - no limit Savings Protector Pro (Optional Rider) 5, 10, 15, 20,25,30-pay ALB 16 - 69
Insurance Basis	GIO	GIO	GIO
Mode of Premium Payment	SES/Cash	SES/Cash	SES/Cash
Sum Assured (\$A)	Minimum \$A \$12,000 (SP) \$50,000 (limited pay) Maximum \$A \$1,000,000	Minimum \$A Single Premium: \$12,000 Spay: \$32,500 10pay: \$31,500 15pay: \$33,600 20pay: \$39,600 Maximum \$A \$1,000,000	Minimum \$A Single Premium: \$10,000 5/10/15/20/25/30-pay: \$25,000 Policy Term till age 120: \$25,000 Maximum \$A Single Premium: \$7,000,000 5/10/15/20/25/30-pay: \$2,000,000 Policy Term till age 120: \$1,500,000
Coverage	Death, TI, Accidental Death	Death, TI, Waiver of premium upon TPD (not applicable for SP option)	Death, TI
Death Benefit	The sum of: (a) The higher of: (i) 100% of Total Premiums Paid for the basic plan or (ii) The Guaranteed Cash Surrender Value; and (b) The accumulated Reversionary Bonus (if any); and (c) The Terminal Bonus as declared by Singlelife (if any). less any amounts owing to Singlelife	The higher of: (a) 100% of (the total premiums paid to date on the basic plan inclusive of embedded riders, less any advance premiums); or (b) 100% of surrender (cash-in) value less any amounts owing to Manulife	The higher of: (a) 100% of all net premiums paid; or (b) 100% of the surrender value less any amounts owing to Income.
100% Capital Guaranteed	Yes, before end of policy term	Yes, before end of policy term	Yes, before end of policy term
Maturity Benefit	100% Sum Assured + Accumulated Reversionary Bonus (if any) + Terminal Bonus (if any) less any amount owing to Singlelife	Guaranteed Surrender Value + Accumulated reversionary bonus (if any); and Surrender Bonus at maturity date (if any) less any amount owing to Manulife.	Surrender Value less any amounts owing to Income
Change of Life Assured (Not applicable for SES)	Allowed after the 1st Policy Year up to 3X	Allowed after 2 years from policy issue date. Unlimited times for corporate owned policies and 2 times for individual owned policies	N.A.
Secondary Insured Option (Not applicable for SES)	Original policy owner can appoint, change or remove the secondary life insured up to 5 times during the policy term	N.A.	Options to appoint a secondary insured for a maximum of 3 times
Option to Withdraw from Policy	Bonus Withdrawal Partial/Full Surrender	Bonus Withdrawal Partial/Full Surrender	Bonus Withdrawal Partial/Full Surrender
Bonus Withdrawal (Partial/Full)	Allowed, minimum withdrawal \$1,000 (in multiples of \$25)	Allowed, minimum \$500 or the bonus available in the policy, whichever is lower	Allowed, as long as the remaining sum assured meets the minimum sum assured requirement
Partial/Full Surrender	Partial withdrawal: Allowed, subject to the minimum sum assured of the basic plan. Full withdrawal: The total surrender value available in the policy	Partial withdrawal: Allowed, minimum \$500 or the balance available in the policy, whichever is lower. Maximum partial withdrawal is an amount such that the reduced sum insured meets the minimum sum insured	Partial withdrawal: Allowed, as long as the remaining sum assured meets the minimum sum assured requirement Full withdrawal: The total surrender value available in the policy
Regular Withdrawal	N.A.	Full withdrawal: The total surrender value available in the policy	N.A.
Increase/Decrease Sum Insured	Increase in sum assured is only allowed during the 1st policy year. Decrease of sum assured of the basic plan is allowed, at the next payment due date, with paid refund of cash surrender value (if any) less any amounts owing to Singlelife	Increase in sum assured is only allowed within 6 months from the policy issue date, subject to the maximum sum insured allowed. Decrease of sum assured is allowed after the policy is issued, but must satisfy the policy minimum premium with respect to the payment mode, and the minimum sum insured allowed.	Single Premium Increase of sum assured is not allowed after policy is inception Decrease in sum assured is subject to the minimum sum assured limit Premium Term of 5,10,15,20,25 and 30 years Increase & decrease in sum assured (subject to the minimum sum assured limit) are allowed
Bonuses (non-guaranteed)	RB: \$5 per \$1,000 of the sum assured and compound at SGD25 per SGD1,000 on the accumulated RB TB: Payable upon surrender of the policy, death of life assured or upon maturity of policy; expressed as a % of accumulated RB	RB: \$4 per \$1,000 sum insured compounding at an annual rate of 1.2% throughout the policy term Surrender Bonus: Manulife may declare a surrender (cash-in) bonus after the policy is in force for at least 3 years. The bonus rate is not guaranteed. It is expressed as a percentage of the cash value of the accumulated reversionary bonus.	RB: As a % of basic sum assured TB: Payable upon surrender of the policy, time of a claim or upon maturity of policy; expressed as a % of accumulated RB
Retirement Benefit	Yes (Waiver the premiums for 12 months) (Not applicable for SP)	Yes (Retirement Benefit) Policy owner retired and remain unemployed for a minimum period of 30 consecutive days before the policy anniversary immediately following the 65th birthday of the policy owner Payout will be as follows: SP policy - 12.5% of single premium RP policy - 50% of the total annual mode premium	N.A.
Waiver of Interest Benefit/Premium Freeze Option/Premium Deferral (Not applicable for Single Premium plan)	N.A.	Yes (Premium Freeze Option) Applicable to premium payment terms of 5,10,15, 20 years. Not required to pay premiums for 1 year including riders. Maturity date will be deferred by 1 year. 5-pay allow to exercise premium freeze option for up to 1 time 10, 15, 20-pay allow to exercise premium freeze option for up to 2 times	Yes (Premium Deferral is available if Savings Protector Pro rider is attached) Policyholder has paid at least 6 month's premiums Retirement must have taken place no earlier than 6 months after the cover start date The policyholder has not been able to find employment for 3 months in a row after being retired Option to defer premiums for basic policy, Savings Protector Pro rider and optional rider for the next 6 months This retirement benefit can only be claimed once under this Savings Protector rider Pro
Guarantee Insurability Option to Buy Another Life Policy	N.A.	N.A.	Buy a new policy from Income with only death and TPD benefits on the life of the original insured without evidence of good health up to two times on different life event
Life Stage Add-on	Yes Option to buy another add-on savings plan at life stage. Applicable 6 months after policy inception.	N.A.	N.A.
Legacy Distribution Option (Not applicable for SES)	No Option to distribute the Policy into sub-policies before the policy matures.	N.A.	N.A.
Available Riders	GIO • Cancer Premium Waiver II • EasyTerm • EasyPay Premium Waiver Full Medical Underwriting • Critical Illness Premium Waiver II • Payer Critical Illness Premium Waiver II • Early Critical Illness Premium Waiver	GIO • Cancer Care Premium Waiver Full Medical Underwriting • Critical Care Waiver Rider (II) • Payer Benefit Rider (I) • Payer Benefit Plus Rider (I) • Payer Benefit Plus Rider (I) (Spouse)	• Savings Protector Pro (the regular premium policy) • Cancer Premium Waiver (GIO) (for 1st and 3rd party policy)
Par Fund Returns	3-year average (2021 to 2023): -2.51% 5-year average (2019 to 2023): 2.52% 10-year average (2014 to 2023): 3.13%	2022: -4.92% 2023: 10.06%	3-year average (2021 to 2023): -1.48% 5-year average (2019 to 2023): 2.72% 10-year average (2014 to 2023): 3.90%

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	Best value / Highest		
Based on MNS ALB 29 / ANB 30	Singlife	Manulife	Income
Single Premium (SRS) approx. \$50,000	Smart Saver	ReadyBuilder (II)	Gro Saver Flex Pro
Illustrated Investment Rate of Return	4.25%	4.25%	4.25%
Age	ANB 30	ALB 29	ALB 29
Premium Term	1	1	1
Policy Term	Up till ANB 99	Up till ALB 120	Up till ALB 120
Sum Assured	\$181,000	\$50,000	\$50,000
Single Premium	\$49,772	\$46,250	\$50,000
Breakeven (based on Guaranteed Surrender Value)	12th policy year	10th policy year	15th policy year
Surrender Value @ Policy Year 20			
Guaranteed Surrender Value	\$66,246	\$56,453	\$54,100
Total Surrender Value	\$89,902	\$91,845	\$95,144
Guaranteed Yield @ Policy Year 20	1.44%	1.00%	0.39%
Total Yield @ Policy Year 20	3.00%	3.48%	3.27%
Surrender Value @ Policy Year 30			
Guaranteed Surrender Value	\$87,061	\$65,206	\$61,400
Total Surrender Value	\$133,627	\$132,419	\$141,787
Guaranteed Yield @ Policy Year 30	1.88%	1.15%	0.69%
Total Yield @ Policy Year 30	3.34%	3.56%	3.54%
Surrender Value @ Policy Year 40			
Guaranteed Surrender Value	\$108,962	\$73,093	\$69,000
Total Surrender Value	\$194,124	\$189,840	\$221,402
Guaranteed Yield @ Policy Year 40	1.97%	1.15%	0.81%
Total Yield @ Policy Year 40	3.46%	3.59%	3.79%
Surrender Value @ Policy Year 50			
Guaranteed Surrender Value	\$132,311	\$89,150	\$79,950
Total Surrender Value	\$281,693	\$271,602	\$341,209
Guaranteed Yield @ Policy Year 50	1.97%	1.32%	0.94%
Total Yield @ Policy Year 50	3.52%	3.60%	3.92%

	Best value / Highest		
Based on MNS ALB 34 / ANB 35	Singlife	Manulife	Income
Single Premium (SRS) approx. \$50,000	Smart Saver	ReadyBuilder (II)	Gro Saver Flex Pro
Illustrated Investment Rate of Return	4.25%	4.25%	4.25%
Age	ANB 35	ALB 34	ALB 34
Premium Term	1	1	1
Policy Term	Up till ANB 99	Up till ALB 120	Up till ALB 120
Sum Assured	\$165,000	\$50,000	\$50,000
Single Premium	\$49,827	\$46,250	\$50,000
Breakeven (based on Guaranteed Surrender Value)	14th policy year	10th policy year	15th policy year
Surrender Value @ Policy Year 20			
Guaranteed Surrender Value	\$63,195	\$56,453	\$54,100
Total Surrender Value	\$85,487	\$91,845	\$95,144
Guaranteed Yield @ Policy Year 20	1.20%	1.00%	0.39%
Total Yield @ Policy Year 20	2.74%	3.48%	3.27%
Surrender Value @ Policy Year 30			
Guaranteed Surrender Value	\$83,820	\$65,206	\$61,400
Total Surrender Value	\$129,066	\$132,419	\$141,787
Guaranteed Yield @ Policy Year 30	1.74%	1.15%	0.69%
Total Yield @ Policy Year 30	3.22%	3.56%	3.54%
Surrender Value @ Policy Year 40			
Guaranteed Surrender Value	\$105,765	\$73,093	\$69,000
Total Surrender Value	\$191,159	\$189,840	\$221,402
Guaranteed Yield @ Policy Year 40	1.89%	1.15%	0.81%
Total Yield @ Policy Year 40	3.41%	3.59%	3.79%
Surrender Value @ Policy Year 50			
Guaranteed Surrender Value	\$129,195	\$89,150	\$79,950
Total Surrender Value	\$283,504	\$271,602	\$341,209
Guaranteed Yield @ Policy Year 50	1.92%	1.32%	0.94%
Total Yield @ Policy Year 50	3.53%	3.60%	3.92%

	Best value / Highest		
Based on MNS ALB 39 / ANB 40	Singlife	Manulife	Income
Single Premium (SRS) approx. \$50,000	Smart Saver	ReadyBuilder (II)	Gro Saver Flex Pro
Illustrated Investment Rate of Return	4.25%	4.25%	4.25%
Age	ANB 40	ALB 39	ALB 39
Premium Term	1	1	1
Policy Term	Up till ANB 99	Up till ALB 120	Up till ALB 120
Sum Assured	\$147,000	\$50,000	\$50,000
Single Premium	\$49,895	\$46,250	\$50,000
Breakeven (based on Guaranteed Surrender Value)	15th policy year	10th policy year	15th policy year
Surrender Value @ Policy Year 20			
Guaranteed Surrender Value	\$58,359	\$56,453	\$54,100
Total Surrender Value	\$79,252	\$91,845	\$95,144
Guaranteed Yield @ Policy Year 20	0.80%	1.00%	0.39%
Total Yield @ Policy Year 20	2.35%	3.48%	3.27%
Surrender Value @ Policy Year 30			
Guaranteed Surrender Value	\$75,999	\$65,206	\$61,400
Total Surrender Value	\$120,366	\$132,419	\$141,787
Guaranteed Yield @ Policy Year 30	1.41%	1.15%	0.69%
Total Yield @ Policy Year 30	2.97%	3.56%	3.54%
Surrender Value @ Policy Year 40			
Guaranteed Surrender Value	\$96,873	\$73,093	\$69,000
Total Surrender Value	\$184,279	\$189,840	\$221,402
Guaranteed Yield @ Policy Year 40	1.67%	1.15%	0.81%
Total Yield @ Policy Year 40	3.32%	3.59%	3.79%
Surrender Value @ Policy Year 50			
Guaranteed Surrender Value	\$121,422	\$89,150	\$79,950
Total Surrender Value	\$285,585	\$271,602	\$341,209
Guaranteed Yield @ Policy Year 50	1.79%	1.32%	0.94%
Total Yield @ Policy Year 50	3.55%	3.60%	3.92%

for single premium term

Representatives reference
only
(Not for circulation to
clients)

Based on **MNS ALB 24/ANB25**. Single Premium \$100k. Payout 20 years.

Highest

Accumulation 40 years for Singlife Flexi Retirement II; Accumulation 41 years for other plans.

Plan	Payout Term	Single Premium	At the End of Accumulation Period		At the End of Policy Term			
			Capital Guaranteed (at the end of accumulation period)	Total Guaranteed Income (A)	Total Non-guaranteed payout (B)	Total payout (A+B)	Guaranteed Yield @ maturity	Total Yield @ maturity (IRR@4.25%)
Singlife Flexi Retirement II	20	\$ 99,941	Yes	\$ 247,200	\$ 463,500	\$ 710,700	1.80%	3.97%
Manulife RetireReady Plus (III)	20	\$ 99,842	Yes	\$ 146,400	\$ 569,361	\$ 715,761	0.75%	3.98%
Income Gro Retire Flex Pro	20	\$ 100,000	Yes	\$ 185,604	\$ 582,833	\$ 768,437	1.23%	4.14%

Notes:

(i) For Singlife Flexi Retirement II, accumulation period selected is 40 years, start of payout year is at ANB67. This is to align the start payout year with the other 2 plans above at ALB66.

(ii) For Manulife RetireReady Plus (III), there is no accumulation period to be selected and it is based on retirement age. The selected retirement age is ALB65, start of payout is at ALB66.

Based on **MNS ALB 29/ANB30**. Single Premium \$100k. Payout 20 years.

Highest

Accumulation 35 years for Singlife Flexi Retirement II; Accumulation 36 years for other plans.

Plan	Payout Term	Single Premium	At the End of Accumulation Period		At the End of Policy Term			
			Capital Guaranteed (at the end of accumulation period)	Total Guaranteed Income (A)	Total Non-guaranteed payout (B)	Total payout (A+B)	Guaranteed Yield @ maturity	Total Yield @ maturity (IRR@4.25%)
Singlife Flexi Retirement II	20	\$ 99,592	Yes	\$ 225,600	\$ 342,880	\$ 568,480	1.80%	3.91%
Manulife RetireReady Plus (III)	20	\$ 99,022	Yes	\$ 136,800	\$ 421,809	\$ 558,609	0.70%	3.88%
Income Gro Retire Flex Pro	20	\$ 100,000	Yes	\$ 168,955	\$ 452,868	\$ 621,823	1.15%	4.12%

Notes:

(i) For Singlife Flexi Retirement II, accumulation period selected is 35 years, start of payout year is at ANB67. This is to align the start payout year with other similar other plans above at ALB66/ANB67.

(ii) For Manulife RetireReady Plus (III), there is no accumulation period to be selected and it is based on retirement age. The selected retirement age is ALB65, start of payout is at ALB66.

Based on **MNS ALB 34/ANB35**. Single Premium \$100k. Payout 20 years.

Highest

Accumulation 30 years for Singlife Flexi Retirement II; Accumulation 31 years for other plans.

Plan	Payout Term	Single Premium	At the End of Accumulation Period		At the End of Policy Term			
			Capital Guaranteed (at the end of accumulation period)	Total Guaranteed Income (A)	Total Non-guaranteed payout (B)	Total payout (A+B)	Guaranteed Yield @ maturity	Total Yield @ maturity (IRR@4.25%)
Singlife Flexi Retirement II	20	\$ 99,934	Yes	\$ 206,400	\$ 263,200	\$ 469,600	1.80%	3.90%
Manulife RetireReady Plus (III)	20	\$ 99,084	Yes	\$ 129,600	\$ 330,933	\$ 460,533	0.65%	3.87%
Income Gro Retire Flex Pro	20	\$ 100,000	Yes	\$ 155,275	\$ 347,318	\$ 502,593	1.08%	4.09%

Notes:

(i) For Singlife Flexi Retirement II, accumulation period selected is 30 years, start of payout year is at ANB67. This is to align the start payout year with other similar other plans above at ALB66/ANB67.

(ii) For Manulife RetireReady Plus (III), there is no accumulation period to be selected and it is based on retirement age. The selected retirement age is ALB65, start of payout is at ALB66.

Based on **MNS ALB 39/ANB40**. Single Premium \$100k. Payout 20 years.

Highest

Accumulation 25 years for Singlife Flexi Retirement II; Accumulation 26 years for other plans.

Plan	Payout Term	Single Premium	At the End of Accumulation Period		At the End of Policy Term			
			Capital Guaranteed (at the end of accumulation period)	Total Guaranteed Income (A)	Total Non-guaranteed payout (B)	Total payout (A+B)	Guaranteed Yield @ maturity	Total Yield @ maturity (IRR@4.25%)
Singlife Flexi Retirement II	20	\$ 100,185	Yes	\$ 170,400	\$ 197,120	\$ 367,520	1.49%	3.74%
Manulife RetireReady Plus (III)	20	\$ 99,785	Yes	\$ 124,800	\$ 258,991	\$ 383,791	0.62%	3.87%
Income Gro Retire Flex Pro	20	\$ 100,001	Yes	\$ 144,574	\$ 257,933	\$ 402,507	1.04%	4.02%

Notes:

(i) For Singlife Flexi Retirement II, accumulation period selected is 25 years, start of payout year is at ANB67. This is to align the start payout year with other similar other plans above at ALB66/ANB67.

(ii) For Manulife RetireReady Plus (III), there is no accumulation period to be selected and it is based on retirement age. The selected retirement age is ALB65, start of payout is at ALB66.

Based on **MNS ALB44/ANB45** Single Premium \$100k. Payout 20 years.

Highest

Accumulation 20 years for Singlife Flexi Retirement II; Accumulation 21 years for other plans.

Plan	Payout Term	Single Premium	At the End of Accumulation Period		At the End of Policy Term			
			Capital Guaranteed (at the end of accumulation period)	Total Guaranteed Income (A)	Total Non-guaranteed payout (B)	Total payout (A+B)	Guaranteed Yield @ maturity	Total Yield @ maturity (IRR@4.25%)
Singlife Flexi Retirement II	20	\$ 100,216	Yes	\$ 158,400	\$ 138,100	\$ 296,500	1.50%	3.63%
Manulife RetireReady Plus (III)	20	\$ 99,805	Yes	\$ 117,600	\$ 188,198	\$ 305,798	0.53%	3.74%
Income Gro Retire Flex Pro	20	\$ 99,999	Yes	\$ 121,270	\$ 195,425	\$ 316,695	0.63%	3.87%

Notes:

(i) For Singlife Flexi Retirement II, accumulation period selected is 20 years, start of payout year is at ANB67. This is to align the start payout year with other similar other plans above at ALB66/ANB67.

(ii) For Manulife RetireReady Plus (III), there is no accumulation period to be selected and it is based on retirement age. The selected retirement age is ALB65, start of payout is at ALB66.

Based on **MNS ALB49/ANB50**. Single Premium \$100k. Payout 20 years.

Highest

Accumulation 15 years for Singlife Flexi Retirement II; Accumulation 16 years for other plans.

Plan	Payout Term	Single Premium	At the End of Accumulation Period		At the End of Policy Term			
			Capital Guaranteed (at the end of accumulation period)	Total Guaranteed Income (A)	Total Non-guaranteed payout (B)	Total payout (A+B)	Guaranteed Yield @ maturity	Total Yield @ maturity (IRR@4.25%)
Singlife Flexi Retirement II	20	\$ 99,666	Yes	\$ 146,400	\$ 92,060	\$ 238,460	1.50%	3.48%
Manulife RetireReady Plus (III)	20	\$ 98,882	Yes	\$ 112,800	\$ 125,704	\$ 238,504	0.50%	3.51%
Income Gro Retire Flex Pro	20	\$ 100,001	Yes	\$ 109,752	\$ 142,690	\$ 252,442	0.36%	3.72%

Notes:

(i) For Singlife Flexi Retirement II, accumulation period selected is 15 years, start of payout year is at ANB67. This is to align the start payout year with other similar other plans above at ALB66/ANB67.

(ii) For Manulife RetireReady Plus (III), there is no accumulation period to be selected and it is based on retirement age. The selected retirement age is ALB65, start of payout is at ALB66.

Overview
- Comparison is based on payout basis, including all non-guaranteed bonuses and is largely aligned to age at end of accumulation period with respect to Manulife RetireReady Plus (III) which is at 65ALB. - The guaranteed and total yield for corresponding female profiles, it is about the same as the male profiles. - Total yield can be affected by the payout structure of the plan. For example, plans that pay the non-guaranteed bonuses earlier will have higher yield, compared to plans that payout lump sum at maturity. - Income Gro Retire Flex Pro's accumulation period for single premium mode starts from policy commencement while for the rest of the plans, they start from end of premium payment term. - At maturity, Manulife RetireReady Plus (III) & Income Gro Retire Flex Pro payout the last guaranteed monthly income, non-guaranteed cash bonus and any accumulated retirement income benefit which has built up with interest. - Do note that only single premium payment option for Income Gro Retire Flex Pro is capital guaranteed at the end of accumulation period/upon reaching selected retirement age. It may not be 100% capital guaranteed upon reaching selected Retirement Age for other premium payment term options.

Product Provider	Income	Tokio Marine	Tokio Marine
Product Name	WealthLink	#goElite	#goElite Secure
Source of funds	Cash & SRS	Cash & SRS	Cash & SRS
Underwriting	GIO	GIO	GIO
Premium Term	Single Premium	Single Premium	Single Premium
Policy Term	Whole life	Whole life	Whole life
ANB/ALB	ALB	ANB	ANB
Entry Age (Policyholder)	18 - N.A.	19 - 75 (Cash/SRS)	19 - 75 (Cash/SRS)
Entry Age (Life Insured)	0-80	1-75 (Cash policies only) 19 – 75 (SRS)	1-75 (Cash policies only) 19 – 75 (SRS)
Coverage	Death and Accidental Death	Death and Accidental Death	Death
Death Benefit	<p>Higher of: (i) Basic Benefit; or (ii) Policy Value</p> <p>Basic Benefit: <u>Before anniversary immediately after the age of 65:</u> 105% of all net premium(s) paid</p> <p><u>On or after anniversary immediately after the age of 65:</u> 101% of all net premium(s) paid</p> <p>Accidental Death: Coverage on or after anniversary immediately after insured reaches the age of 65 and before anniversary immediately after the insured reaches the age of 75</p> <p>Higher of: (i) 105% of net premium(s); or (ii) The policy value.</p> <p>Note: Only the Death Benefit or the Accidental Death Benefit, whichever is higher will be paid. This Benefit will be paid only if death happens within 365 days of the accident.</p>	<p>Death Benefit: 105% of policy value less any indebtedness is payable.</p> <p>Accidental Death Benefit: 110% of policy value less indebtedness. This Benefit will be paid only if death happens within 180 days of the accident.</p> <p>Note: Only the Death Benefit or the Accidental Death Benefit will be paid.</p>	<p>In the event of death of the life assured while the policy is still in force, TM will pay the highest of</p> <p>(a) Single premium adjusted for all partial withdrawal; or (b) Locked-in Policy Value; or (c) Policy value;</p> <p>less any indebtedness is payable.</p>
Currency	SGD	Cash - SGD, USD, GBP, AUZ, EUR SRS - SGD	Cash - SGD, USD, GBP, AUZ, EUR SRS - SGD
Minimum premium	\$5,000 (ALB0-64) \$10,000 (ALB65-80)	Cash - S\$30,000, US\$20,000, GBP18,000, AUD31,000, EUR 22,000 SRS - \$10,000	Cash - S\$30,000, US\$20,000, GBP18,000, AUD31,000, EUR 22,000 SRS - \$10,000
Minimum Recurring Single Premium (RSP) Top-Up	\$2,500	Annual: \$1,000 Half-yearly: \$500 Quarterly: \$250 Monthly: \$100	Annual: \$1,000 Half-yearly: \$500 Quarterly: \$250 Monthly: \$100
Ad hoc top ups	\$2,500	\$1,000 (in the policy currency)	\$1,000 (in the policy currency)
Premium Allocation	96.5%	100%	100%
Funds available	19	70	70
Receive Dividends from Dividend Funds	Cash - Yes SRS - only option is reinvestment	Cash - Yes SRS - only option is reinvestment	Cash - Yes SRS - only option is reinvestment
Power-up Bonus/Loyalty Bonus	-	-	-

Locked in Policy Value Feature	-	-	Yes, allows clients to secure their protection against market downturns
Add, Remove or Change of Life Insured (Not applicable for SRS policies)	-	Add, Remove or Change of Life Insured is allowed (only for cash policies) immediately after policy inception. Unlimited number of changes is allowed for both individual-owned and corporate-owned policies.	Add, Remove or Change of Life Insured is allowed (only for cash policies) immediately after policy inception. Unlimited number of changes is allowed for both individual-owned and corporate-owned policies. *For #goElite Secure, the new life assured will be subjected to underwriting
Withdrawals	Minimum withdrawal limit: \$500 (remaining value of units must be \$1,750 under each selected sub fund or \$3,500 in aggregate)	Minimum withdrawal limit: \$500 (remaining value must be at least 10% of initial single premium paid on commencement date after each partial withdrawal)	Minimum withdrawal limit: \$500 (remaining value must be at least 10% of initial single premium paid on commencement date after each partial withdrawal)

Fees and Charges			
Premium Charge	3.5% on both SP and top-ups (Cash, SRS)	5% on recurring single premium and/or top-up premium (Cash, SRS)	5% on recurring single premium and/or top-up premium (Cash, SRS)
Establishment Charge (% of initial single premium)	N.A.	1.4% p.a. payable for first 5 years	1.4% p.a. payable for first 5 years
Administrative Charge (% of policy value)	N.A.	1% p.a. throughout policy term	1% p.a. throughout policy term
Policy Charge	N.A.	N.A.	N.A.
Insurance Cover Charge (COI)	N.A.	N.A.	Yes
Optional Advisory Service Fee/ Representative Management Charge (% of policy value)	N.A.	0%, 0.25%, 0.5%, 0.75% or 1% of policy value	0%, 0.25%, 0.5%, 0.75% or 1% of policy value
Partial Withdrawal Charge (% of Amount Withdrawn)	N.A.	N.A.	N.A.
Full Surrender Charge (% of Amount Withdrawn)	N.A.	Year 1 - 7% Year 2 - 5.6% Year 3 - 4.2% Year 4 - 2.8% Year 5 - 1.4% Year 6 onwards - 0%	Year 1 - 7% Year 2 - 5.6% Year 3 - 4.2% Year 4 - 2.8% Year 5 - 1.4% Year 6 onwards - 0%
Fund Switching Fee	No fund switching fee, unlimited time or fund switching is allowed as long as policy is in force		
Annual Management Fee	Depends on the funds chosen		

