

Prepared by Learning Centre

Manulife ReadyPayout_v1612

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Manulife ReadyPayout Benefits at a glance

A regular premium participating endowment plan that provides:



Guaranteed cash benefit from the end of the first policy year



Death and Terminal Illness benefits



Maturity benefit in a lump sum



Guaranteed acceptanceno medical underwriting



Waiver of premium upon Total and Permanent Disability (TPD) benefit

Flexibility to customise to your savings needs

- Choice of policy terms 13, 15, 20 years
- Choice of premium payment terms 10, 15, 20 years



Manulife ReadyPayout Target Market

SUITABLE MARKET

- Customers who are looking to accumulate savings and receive regular payouts in the medium term period
- ✓ Customers who want a lump sum maturity benefit to meet their life-stage financial goals

UNSUITABLE MARKET

- Customers who are looking for a high protection plan
- Customers who are looking for lifetime income payouts
- Customers who are looking for short term wealth accumulation products (less than or equal to 5 years maturity)



Manulife ReadyPayout Policy term and premium term

POLICY TERM	PREMIUM PAYMENT TERM		
13 years	10 years	-	-
15 years	10 years	15 years	_
20 years	10 years	15 years	20 years



Manulife ReadyPayout Guaranteed Cash Benefit (GCB)



How does the GCB works

- GCB is payable starting from the end of policy year 1.
- GCB will be payable yearly at the end of each policy year, until the policy year before the policy maturity date.



Manulife ReadyPayout Guaranteed Cash Benefit (GCB)

POLICY TERM	GCB (% of Sum Insured)	TOTAL GCB (% of Sum Insured)	
	2% from end of policy year 1 – 5		
13	4% from end of policy year 6 – 10	50%	
years	10% from end of policy year 11 – 12		
	2% from end of policy year 1 – 5		
15	4% from end of policy year 6 - 10	70%	
years	10% from end of policy year 11 - 14		
	2% from end of policy year 1 – 5		
20	4% from end of policy year 6 - 10	4000/	
years	6% from end of policy year 11 - 15	100%	
	10% from end of policy year 16 - 19		



Manulife ReadyPayout Guaranteed Cash Benefit (GCB)

Options to receive GCB

Upon application, Policy Owner can opt to either (1) Receive or (2) Accumulate the GCB. Option can be changed subsequently.

RECEIVE



Cheque



Direct Credit into a valid designated bank account

ACCUMULATE (Default)



Accumulate with Manulife at a non-guaranteed interest rate of 3% p.a.*

Choice at any time to either 1) fully or 2) partially withdraw accumulated GCB plus any interest less policy debt (if any). Minimum withdrawal is \$\$500 or balance available with interest pro-rated.

Before payment of each GCB, any Policy Debt will be deducted first.



^{*} Based on the projected investment rate of return of 4.75% p.a. which is not guaranteed.

Manulife ReadyPayout Maturity Benefit

Guaranteed Maturity Value (Refer to table below) Accumulated Reversionary Bonus (if any) Maturity Bonus (if any) Accumulated GCB with interest (if any)

POLICY TERM	GUARANTEED MATURITY VALUE	
(Years)	(as a % of the Sum Insured)	
13	65%	
15	76%	
20	50%	



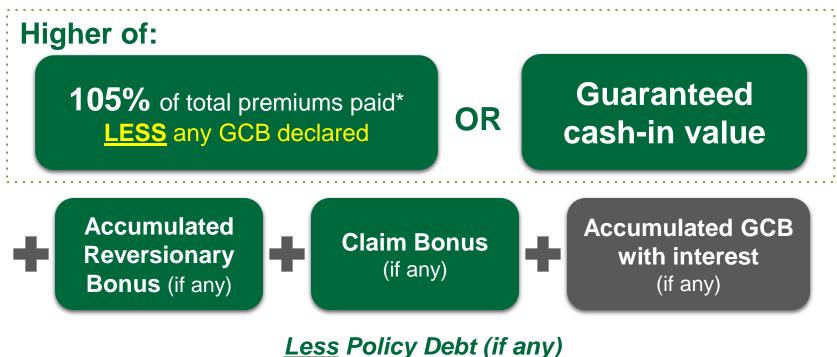
Manulife ReadyPayout Total Guaranteed Amount

POLICY TERM (Years)	TOTAL GUARANTEED CASH BENEFIT (% of Sum insured)	GUARANTEED MATURITY VALUE (% of Sum Insured)	TOTAL GUARANTEED AMOUNT (% of Sum Insured)
13	50%	65%	115%
15	70%	76%	146%
20	100%	50%	150%



Manulife ReadyPayout Death/ Terminal Illness Benefit

Upon **death/terminal illness** of life insured during the policy term, a lump sum benefit will be payable



* Excluding premiums paid in advance and premiums paid for the attaching rider (if any)





Future premiums will be waived on basic plan for remaining premium payment period if the life insured is diagnosed with TPD

- during premium payment period,
- before the Policy Anniversary immediately after his/her
 70th birthday

The disability must last for a minimum period of six consecutive months before a claim can be admitted.



15 days old 18 ALB* 70 ALB*



Require constant care and is confined to a home or hospital for a minimum period of 6 months Unable to **engage in any work for income** for a minimum period of 6 months



OR

Unable to perform

3 out of 6 Activities of Daily Living (ADL)













ADL - Transferring, mobility, toileting, dressing, washing and feeding.

OR

Total & permanent loss of sight 2 eyes; or

Total & permanent loss of use of 2 limbs; or



OR



Total & permanent loss of sight of 1 eye and total & permanent loss of use of 1 limb.

Refer to "Appendix" on detailed description of definition of TPD & ADL.

*ALB = Age last birthday





For premium term that ends after age 70, what will happen to the premiums for Waiver of Premium on TPD benefit?

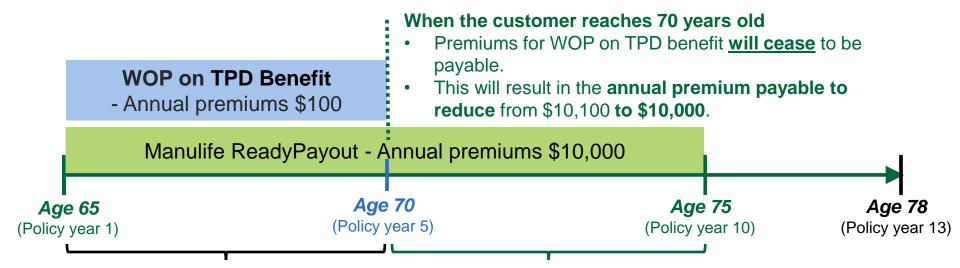
ANSWER

- Waiver of Premium on TPD Benefit premiums will cease immediately after life insured's 70th birthday.
- Basic plan premiums will still continue until the end of the premium term.

[Refer to the **next slide** for an illustration]



Customer, aged 65 buys a 13-year term Manulife ReadyPayout plan with a 10-year premium term.	
Annual premium for Basic plan \$10,000	
Annual premium for Waiver of Premium (TPD) on TPD Benefit	
Total annual premiums payable at inception \$10,100	



Total annual premiums

Manulife ReadyPayout + WOP on TPD =\$10,100

Total annual premiums:

Manulife ReadyPayout =\$10,000



Manulife ReadyPayout Non-guaranteed Bonus features

- ✓ Reversionary bonus declared annually. Once declared and vested, it forms part of the guaranteed benefits of the policy.
- Maturity Bonus credited upon policy maturity.
- ✓ Claim Bonus credited upon a Death/ Terminal Illness claim





Manulife ReadyPayout Illustration

John, MNS*, aged 35 buys a 15-year term
Manulife ReadyPayout plan with a 10-year
premium term. Annual Premiums of \$10,254.55.

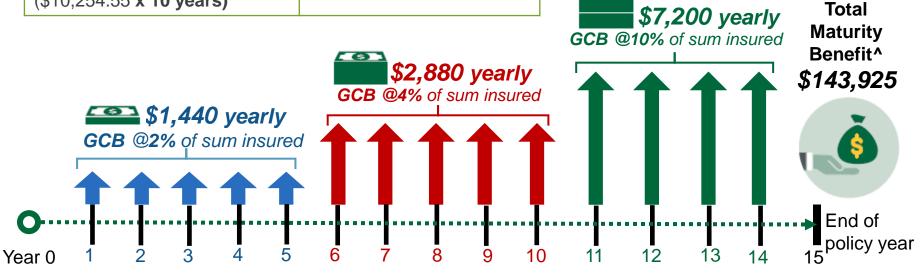
Sum Insured \$72,000

Total Premiums \$102,545
(\$10,254.55 x 10 years)

ACCUMULATE

Guaranteed Cash Benefits (GCB)

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^{*} MNS = Male, non-smoker

[^] Based on the projected investment rate of return of 4.75% p.a and GCB accumulated with Manulife may earn a non-guaranteed interest rate of 3% p.a (at the projected investment rate of return of 4.75% p.a)



Manulife ReadyPayout Illustration

Guaranteed Cash Benefits (GCB) ACCUMULATE

■ Total premiums paid: \$102,546

Total GCB: \$50,400

Guaranteed maturity value: \$54,720#

Total Guaranteed benefits / total premiums of basic plan: 102%

Projected non-guaranteed maturity bonus*: \$38,805

Projected Total Benefit*: \$143,925

Guaranteed Cash Benefits (GCB) **RECEIVE**

■ Total premiums paid: \$102,546

Total GCB: \$50,400

Guaranteed maturity value: \$54,720#

Total Guaranteed benefits / total premiums of basic plan: 102%

Projected non-guaranteed maturity bonus*: \$30.179

Projected Total Benefit*: \$135,299

^{*} Base on male non-smoker, age 35, 10 years premium term, 15 years policy term, sum insured of \$72,000, annual premium of \$10,254.55



^{*} Base on the projected investment rate of return of 4.75% p.a

Manulife ReadyPayout Optional Riders

		Premium waiver on				
Type of policy	Rider	Who is covered?	Death	TPD	35 Covered Critical Illnesses	Underwriting
Single life policy	Critical Care Waiver Rider	Life Insured				
3rd	Critical Care Payor Benefit Rider	Policy owner				FULL medical
party policy	Critical Care Payor Benefit (Spouse) Rider	Policy owner's Spouse				underwriting

Refer to Product Summary and Benefit Illustration for more details.



Additional Information



Manulife ReadyPayout Underwriting Guidelines

GUARANTEED ISSUANCE OFFER (GIO)

No Medical underwriting required

ENTRY AGE (AGE LAST BIRTHDAY) OF LIFE INSURED

Drawitte Daymant Tarm	Life Insured		
Premium Payment Term	Min	Max	
10 years		65	
15 years	0 (15 days old)	60	
20 years	(10 days old)	55	



Manulife ReadyPayout Underwriting Guidelines

PREMIUM MODE

Monthly/ Quarterly/ Semi-annual/ Annual

POLICY SUM INSURED* (in multiples of \$100)

Minimum: \$20,000

Maximum: \$1,000,000

POLICY PREMIUMS

- Premium rate is level & guaranteed.
- Premium rate vary by policy term.
- No minimum premium as long as the policy satisfy the minimum sum insured of the plan.
- No maximum premium limit, but subject to maximum sum insured.



^{*} The Sum Insured is a notional value that is only used to determine the guaranteed cash benefit, quaranteed maturity value and reversionary bonus only. It does not represent the death benefit.

Manulife ReadyPayout Policy Administration

Other Information		
AUTOMATIC PREMIUM LOAN (APL)	 Allowed at prevailing APL interest rate applies Prevailing policy loan interest rate applies - Currently at 6.75% compounded annually 	
EXTENDED TERM INSURANCE (ETI)	Not allowed	
POLICY LOAN	 Allowed but not after RPU Maximum loan allowed: 65% of surrender value less policy debt (if any) Prevailing policy loan interest rate applies - currently at 6.75% compounded annually 	



Manulife ReadyPayout Policy Administration

Other Information		
REDUCED PAID-UP (RPU)	 Allowed, while the policy is in force and has acquired a surrender value. Evidence of insurability is not required. Policy becomes non-participating paid up endowment policy for a reduced Sum Insured after RPU. All the accumulated reversionary bonus will be converted to the reduced sum insured. The following will apply upon successful RPU application: The converted policy will not participate in the profit of the participating funds; Surrender value will not be available; All Supplementary Benefits attached under this Policy will be cancelled; All future premiums otherwise payable for this converted policy will cease to be payable, as if a single premium had been paid for the insurance cover; The reduced Guaranteed Cash Benefit will be payable; All changes reflected on a new Policy Schedule and/or Endorsement to be issued by Manulife for this converted policy; and Once converted to RPU, the policy cannot be reverted to premium paying status. 	
LAPSATION	 When premiums not received after Grace Period (30 days after premium due date) & Policy has insufficient or no surrender value to exercise APL 	



Manulife ReadyPayout Policy Administration

Other Information		
REINSTATEMENT	 Allowed within 3 years with backpay of premiums up to date of reinstatement, together with prevailing interest rate, and subject to underwriting. Medical underwriting is not required for reinstatement within 1 year 	
POLICY ASSIGNMENT	• Allowed	
NOMINATION OF BENEFICIARIES	Allowed (except for 3 rd party policy)	
THIRD PARTY POLICIES	Allowed (subject to evidence of insurability) Husband-wife/Corporate basis: life insured must be age 18 (ALB) & above Juvenile basis: Life insured must be age 15 (ALB) or below. Child between ages 16 & 17 as life insured is allowed with evidence of dependency on Policy Owner and provided the child is studying and/or not working	
BACKDATING	Allowed up to 6 months from the date of application (not to a date before the official launch date of the plan) No interest is payable for the backdated premiums.	
PREPAYMENT FACILITY	Available	



Manulife ReadyPayout Free-look

FREE-LOOK PERIOD

- 14 days from date of receipt of Policy
- Policy sent out by post will be considered delivered & received by Policy Owner 7 days after date of posting.
- Refund of 100% of paid premiums without interest. If there are any pre-paid premiums, it will be refunded without interest.



Manulife ReadyPayout Termination

Policy will end

- Upon Manulife receipt of written request from Policy Owner to terminate this Policy;
- Upon the lapse of this Policy;
- The death of the Life Insured;
- Upon full payment of the Death Benefit due to TI of the Life Insured;
 or
- Upon full payment of Maturity Benefit on the Policy Maturity Date.



Appendix

Definitions & Exclusions



Manulife ReadyPayout Death Benefit

Exclusion for Death Benefit

 If death is due to suicide within 1 year from policy issue date or reinstatement date, all premiums paid without interest and less medical or other expenses will be refunded



Manulife ReadyPayout Terminal Illness (TI)

Definition of TI

TI is defined as an illness, which lead to death within twelve months from date of diagnosis in the opinion of a Medical Examiner and on agreement of Manulife appointed Medical Examiner.

Limits of Compensation

Maximum amount is aggregating all policies which Manulife are liable for on the life insured

- Maximum amount Manulife will pay for TI claim(s) is S\$1m
- Maximum amount for TI & CI claims(s) in total is S\$2m (including Accumulated Reversionary Bonus &/or claim bonus (if any)

Policy will not terminate on TI if the amount of Death Benefit is not fully accelerated due to Limits of Compensation. Sum Insured will be reduced after TI claim is paid out.

Exclusion for TI benefit

No benefit is payable if TI is caused by HIV infection



Definition of TPD

Before the policy anniversary immediately after the life insured's 18th birthday

• The life insured required for a minimum period of 6 consecutive months, due to accident, illness or disease, constant care and attention and continuous confinement to a home, hospital or similar institution on a permanent basis.

The period beginning from the policy anniversary immediately after the life insured's 18th birthday and the Policy Anniversary immediately after the 70th birthday of the life insured

The life insured has been, for at least six months in a row, continuously unable to take part in any occupation, business, work or profession (whether it's the life insured's usual job or otherwise) for income, profit, compensation, wages or pay. This inability is expected to be continuous and permanent and must result from an accident, illness or disease.



OR

As a result of accident, illness or disease, the life insured becomes totally and permanently unable to perform at least three of the following six activities of daily living, even with the aid of special equipment and always require the physical assistance of another person throughout the entire activity for a continuous period of at least six months.

Activities of daily living

- a) **Washing** the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash by other means.
- **b) Dressing** the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical or medical appliances.
- c) **Transferring** the ability to move from a bed to an upright chair or wheelchair and vice versa.
- d) **Mobility** the ability to move indoors from room to room on level surfaces.
- e) **Toileting** the ability to use the lavatory or manage bowel and bladder functions through the use of protective undergarments or surgical appliances if appropriate.
- f) Feeding the ability to feed oneself food after it has been prepared and made available.

The diagnosis must be confirmed and certified by a medical examiner.



At any age up to the Policy Anniversary immediately after the 70th birthday of the life insured

The life insured suffers

- a) total and permanent loss of sight in both eyes; or
- b) total and permanent loss of use of two limbs; or
- c) total and permanent loss of sight of one eye and total and permanent loss of use of one limb.

"Loss of use" means total, continuous & permanent functional disablement of a limb, which has lasted for at least six (6) months.



Manulife ReadyPayout Waiver of Premium Benefit - Total & Permanent Disability (TPD)

Exclusion for WOP on TPD benefit

TPD Benefit will not include any disability caused by any of the following:

- a) Any self-inflicted injury or attempted suicide, while sane or insane;
- the life insured being under the influence of any narcotic, alcohol, gas or fumes, (taken voluntarily) or drugs not prescribed by a medical examiner;
- c) War or any act related to war, or service in the armed forces or in a civil defense force supporting any country at war apart from peacetime national service duties;
- d) Riot, insurrection, civil commotion, strikes, or terrorist activities, whether or not the life insured was actually involved;
- e) Injuries suffered while travelling on any aircraft apart from: as a fare-paying passenger or a crew member (including pilot) on an aircraft licensed for passenger service and operated by a regular airline on a scheduled route or operated by the Republic of Singapore Air Force; or
- f) Any pre-existing condition*.

^{*} Any condition or illness (i) which presented signs or symptoms of which the life insured was aware or should reasonably have been aware; or (ii) for which treatment was recommended by or received from a medical examiner; or (iii) for which the life insured has undergone medical tests or investigations, before the date we issue this basic benefit contract; or the date this policy was reinstated, whichever is later.



Manulife



Preparing by Learning Centre

MLReadyIncome_v1612

Comparison i-Gen vs Manulife ReadyIncome

	i-Gen (I)	Manulife ReadyIncome
Product Type	Limited-pay participating whole life plan	Limited-pay participating whole life plan
Coverage	Death /TPD/ TI Accidental Death	Death/ TI
Waiver of Premium on TPD	N.A	Waive future premiums upon life insured's TPD
Death Benefit	101% of the total premiums paid* + Accumulated Reversionary bonus (if any) + Accumulated Cash Coupons with interest (if not previously withdrawn) less Policy Debt (if any).	105% of the total premiums paid* + Accumulated yearly income with interest (if not previously withdrawn) less Policy Debt (if any).

^{*} Total premiums paid to date shall be the modal premiums paid up to us without interest (excluding those premiums paid in advance under the prepayment facility).



Comparison i-Gen vs Manulife ReadyIncome

	i-Gen (I)	Manulife ReadyIncome
Yearly Income	 Payable after 10 years Guaranteed 2% + Non- Guaranteed 1.87%^ 	 Starts payable from end of 2nd policy year Yearly Income End of Year 2 – 9 Guaranteed 1% + Non-Guaranteed 1.25%^ Year 10 onwards Guaranteed 8% + Non-Guaranteed 10%^
Premium Payment Term	10 years	Option of 5/10/15/20 years
Policy Term	Whole Life	Till age 99
Underwriting	GIO	GIO
Riders	N.A	 Available Critical Care Waiver Rider Critical Care Payor Benefit/ Critical Care Payor Benefit (Spouse)

[^] Non-guaranteed Yearly Income is based on projected investment rate of return of 4.75% p.a



Manulife ReadyIncome Benefits at a glance

A regular premium participating whole-life plan that provides Yearly Income* till age 99



Guaranteed yearly income as early as from the end of the second policy year



Death and Terminal Illness coverage



Potential extra payout in the form of non-guaranteed yearly income



Choice of premium payment terms - 5, 10, 15 or 20 years



Maturity benefit in a lump sum



Guaranteed acceptanceno medical underwriting



Waiver of premium upon Total and Permanent Disability (TPD)



^{*} Each yearly income payout consists of guaranteed and non-guaranteed yearly income.

Manulife ReadyIncome Target Market

SUITABLE MARKET

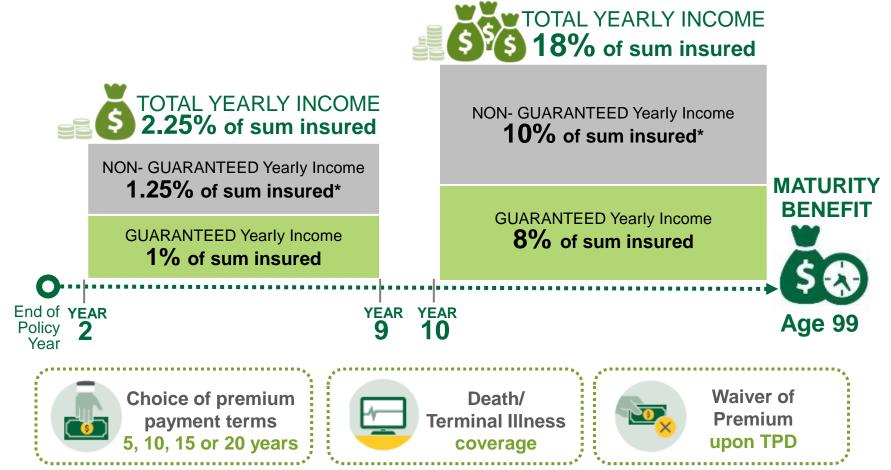
- ✓ Parents who purchase the plan as a gift of love for their children
- ✓ Individuals who are looking for passive income
- Customers who are looking for income plan with guaranteed yearly income without medical underwriting

UNSUITABLE MARKET

Clients who are looking for protection or investment plan.



Manulife ReadyIncome How it works



^{*} Non-guaranteed Yearly Income of 1.25% & 10% are based on projected Investment Rate of Return of 4.75% p.a



Manulife ReadyIncome Yearly Income

How does the Yearly Income works

- ✓ The Guaranteed & Non-Guaranteed Yearly Income is payable yearly starting from end of 2nd policy year onwards until policy maturity.
- ✓ Yearly Income is calculated based on a percentage of Sum Insured.
- ✓ Any Yearly Income paid will not reduce the Sum Insured* of the plan.

^{*}Sum Insured does not equal to Death Benefit and is only used to determine the Yearly Income

END OF POLICY YEAR	GUARANTEED Yearly Income (Percentage of Sum Insured)	NON-GUARANTEED Yearly Income (Percentage of Sum Insured)	
		At Projected Investment Rate of return 4.75% p.a	At Projected Investment Rate of return 3.25% p.a
2 – 9	1.00%	1.25%	0.50%
10 onwards	8.00%	10.00%	4.00%



Manulife ReadyIncome Yearly Income

Options to receive Yearly Income

Upon application, Policy Owner can opt to either (1) Receive or (2) Accumulate the Yearly Income. Option can be changed subsequently.

RECEIVE



Cheque (DEFAULT)



Direct Credit into a valid designated bank account

ACCUMULATE



Accumulate with Manulife* at a non-guaranteed interest rate of 3% p.a.*

Choice at any time to either 1) fully or 2) partially withdraw accumulated yearly income plus any interest less policy debt (if any). Minimum withdrawal is \$\$500 or balance available with interest pro-rated.

Before payment of each Yearly Income, any Policy Debt will be deducted first.



^{*} Based on the projected investment rate of return of 4.75% p.a. which is not guaranteed.

Manulife ReadyIncome Maturity Benefit



Payable if Life Insured survives on Policy Anniversary immediately after 99th birthday

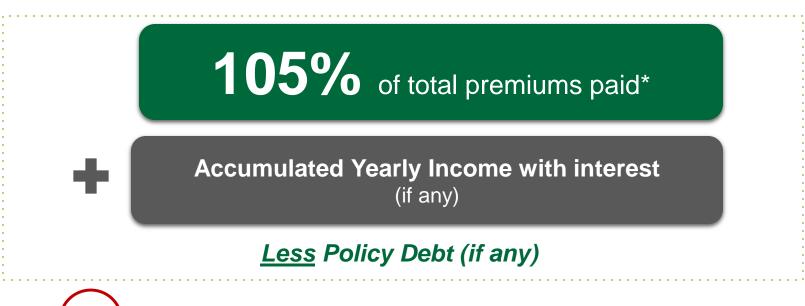




^{*} Excluding premiums paid in advance and premiums paid for the attaching rider (if any)

Manulife ReadyIncome Death/ Terminal Illness Benefit

Upon **death/terminal illness** of life insured during the policy term, a lump sum benefit will be payable





^{*} Excluding premiums paid in advance and premiums paid for the attaching rider (if any)





Future premiums will be waived on basic plan for remaining premium payment period if the life insured is diagnosed with TPD

- · during premium payment period,
- before the Policy Anniversary immediately after his/her
 65th birthday

The disability must last for a minimum period of six consecutive months before a claim can be admitted.



15 days old 18 ALB* 65 ALB*



Require constant care and is confined to a home or hospital for a minimum period of 6 months Unable to **engage in any work for income** for a minimum period of 6 months



OR

Unable to perform

3 out of 6 Activities of Daily Living (ADL)













ADL - Transferring, mobility, toileting, dressing, washing and feeding.

OR

Total & permanent loss of sight 2 eyes; or

Total & permanent loss of use of 2 limbs; or



OR



Total & permanent loss of sight of 1 eye and total & permanent loss of use of 1 limb.

Refer to "Appendix" on detailed description of definition of TPD & ADL.

*ALB = Age last birthday



Manulife ReadyIncome Non-guaranteed Bonus features



- ✓ Cash-in Bonus (Surrender)
- ✓ Maturity Bonus



Manulife ReadyIncome Cash-in Bonus (Surrender)

Cash-in Bonus (Surrender)

- This is a non-guaranteed bonus payable on top of the guaranteed cashin value* upon surrender and it will be available after the policy has been in force for at least 3 years.
- It is expressed as a percentage of the guaranteed cash-in value*.

At Projected Investment Rate of Return of :	Surrender Bonus
4.75% p.a	60%
3.25% p.a	30%





^{*}Guaranteed Cash-in Value is reflected in the Benefit Illustration

Manulife ReadyIncome Maturity Bonus

Maturity Bonus

- This is a non-guaranteed bonus payable upon maturity (age 99).
- It is expressed as a percentage of the guaranteed cash-in value as at maturity date and is dependent on premium payment term & entry age*



*Guaranteed Cash-in Value is reflected in the Benefit Illustration Percentage of maturity bonus – refer product summary under "Bonus features"



Manulife ReadyIncome

A gift of income for life



I want to create a legacy of love for my children and secure their financial future.



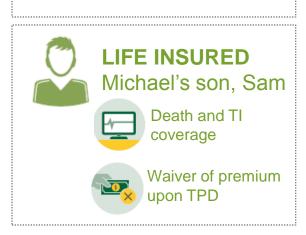


Manulife ReadyIncome A gift of income for life

POLICY INCEPTION

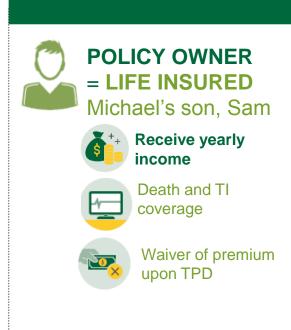
1ST GENERATION





POLICY IS ASSIGNED

2ND GENERATION



LIFE INSURED PASSED ON

3RD GENERATION









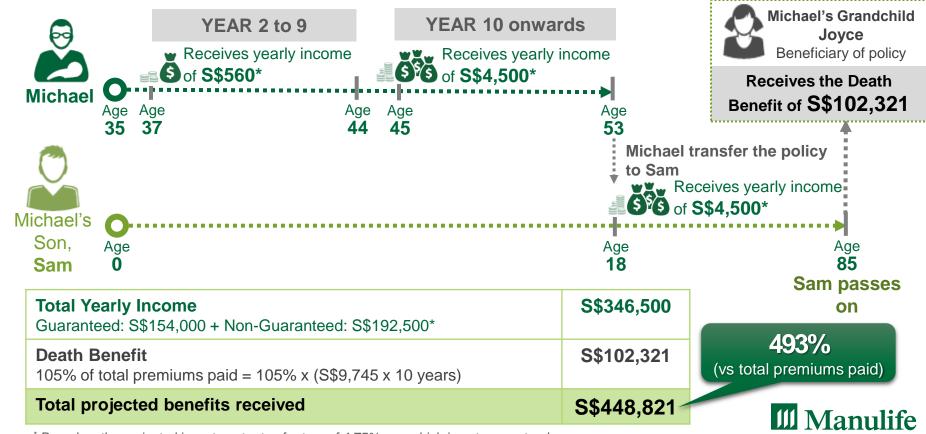
Receive Death Benefit



Manulife ReadyIncome A gift of income for life - Illustration

Michael, aged 35, plans to give his newborn son, Sam, a gift of income for life when he turns 18 years old. He signs up for Manulife Readylncome plan as follows:

- Sum insured: \$\$25,000
- Annual Premiums: \$\$9,745 for 10 years



^{*} Based on the projected investment rate of return of 4.75% p.a. which is not guaranteed.

Manulife ReadyIncome Optional Riders

			Pren	nium w	aiver on	
Type of policy	Rider	Who is covered?	Death	TPD	35 Covered Critical Illnesses	Underwriting
Single life policy	Critical Care Waiver Rider	Life Insured				
3rd	Critical Care Payor Benefit Rider	Policy owner				FULL medical
party policy	Critical Care Payor Benefit (Spouse) Rider	Policy owner's Spouse				underwriting

Refer to Product Summary and Benefit Illustration for more details.



Additional Information



Manulife ReadyIncome Underwriting Guidelines

GUARANTEED ISSUANCE OFFER (GIO)

No Medical underwriting required

ENTRY AGE (AGE LAST BIRTHDAY) OF LIFE INSURED

D	Life Insured		
Premium Payment Term	Min	Max	
5 years		60	
10 years	0 (15 days old)	55	
15 years		50	
20 years		45	



Manulife ReadyIncome Underwriting Guidelines

POLICY TERM

To age 99

PREMIUM MODE

Monthly/ Quarterly/ Semi-annual/ Annual

POLICY SUM INSURED (in multiples of \$100)

Minimum: \$10,000

Maximum: \$10,000,000

POLICY PREMIUMS

- Premium rate is level & guaranteed
- Premium rate vary by age, sex & smoking status
- Rates will be adjusted depending on Sum Insured
- No minimum premium as long as the policy satisfy the minimum sum insured of the plan. No maximum premium limit.



Manulife ReadyIncome Policy Administration

Other Information		
GUARANTEED CASH- IN VALUE	 This is the guaranteed surrender value that customer will receive upon surrendering the policy and the amount is expressed as a percentage of total premiums paid. The percentage varies by premium term, issue age & policy year. 	
AUTOMATIC PREMIUM LOAN (APL)	 Allowed at prevailing APL interest rate applies Prevailing policy loan interest rate applies - Currently at 6.75% compounded annually 	
EXTENDED TERM INSURANCE (ETI)	Not allowed	
POLICY LOAN	 Allowed but not after RPU Maximum loan allowed: 90% of guaranteed cash-in value less policy debt (if any) Prevailing policy loan interest rate applies - currently at 6.75% compounded annually 	



Manulife ReadyIncome Policy Administration

Other Information		
REDUCED PAID-UP (RPU)	Allowed during premium payment term while policy is in force and has Cash-in (surrender) value (in force for at least 3 years) • Evidence of insurability is not required • Policy continues as a non-participating product after RPU • Guaranteed Cash-in Value will be based on reduced sum insured • Accumulated Yearly Income (if any) will be payable in one lump sum • Guaranteed Yearly Income will continue to be payable based on reduced sum insured • Non-guaranteed Cash-in (surrender) and maturity bonus and yearly income will not be available • Supplementary benefits will be cancelled & Waiver of Premium on TPD will cease • Death benefit & Maturity benefit will be based on 105% of Net Cash-in Value* * Net Cash-in Value= Guaranteed Cash-in Value + Non-guaranteed surrender bonus – policy loan (if any) where value is immediately before policy is convert to RPU	
LAPSATION	 When premiums not received after Grace Period (30 days after premium due date) & Policy has insufficient or no cash-in value to exercise APL 	



Manulife ReadyIncome Policy Administration

Other Information			
REINSTATEMENT	Allowed within 3 years with backpay of premiums up to date of reinstatement, together with prevailing interest rate, and subject to underwriting. Medical underwriting is not required for reinstatement within 1 year		
POLICY ASSIGNMENT	• Allowed		
NOMINATION OF BENEFICIARIES	Allowed (except for 3 rd party policy)		
THIRD PARTY POLICIES	 Allowed (subject to evidence of insurability) Husband-wife/ Corporate basis: life insured must be age 18 (ALB) & above Juvenile basis: Life insured must be age 15 (ALB) or below. Child between ages 16 & 17 as life insured is allowed with evidence of dependency on Policy Owner and provided the child is studying and/or not working 		
BACKDATING	Allowed up to 6 months from the date of application (not to a date before the official launch date of the plan) No interest is payable for the backdated premiums.		
PREPAYMENT FACILITY	Available		



Manulife ReadyIncome Free-look

FREE-LOOK PERIOD

- 14 days from date of receipt of Policy
- Policy sent out by post will be considered delivered & received by Policy Owner 7 days after date of posting.
- Refund of 100% of paid premiums without interest. If there are any pre-paid premiums, it will be refunded without interest.



Manulife ReadyIncome Termination

Policy will end

- when this policy lapses;
- Full payment of the Death Benefit; or
- when Manulife receives Policy Owner's notice in writing to terminate the policy; or
- upon the payment of the Maturity Benefit.



Appendix

Definitions & Exclusions



Manulife ReadyIncome Death Benefit

Exclusion for Death Benefit

 If death is due to suicide within 1 year from policy issue date or reinstatement date, all premiums paid without interest and less medical or other expenses will be refunded



Manulife ReadyIncome Terminal Illness (TI)

Definition of TI

TI is defined as an illness, which lead to death within twelve months from date of diagnosis in the opinion of a Medical Examiner and on agreement of Manulife appointed Medical Examiner.

Limits of Compensation

Maximum amount is aggregating all policies which Manulife are liable for on the life insured

- Maximum amount Manulife will pay for TI claim(s) is S\$1m
- Maximum amount for TI & CI claims(s) in total is S\$2m (including Accumulated Reversionary Bonus &/or claim bonus (if any)

Policy will not terminate on TI if the amount of Death Benefit is not fully accelerated due to Limits of Compensation. Sum Insured will be reduced after TI claim is paid out.

Exclusion for TI benefit

No benefit is payable if TI is caused by HIV infection



Definition of TPD

Before the policy anniversary immediately after the life insured's 18th birthday

• The life insured required for a minimum period of 6 consecutive months, due to accident, illness or disease, constant care and attention and continuous confinement to a home, hospital or similar institution on a permanent basis.

The period beginning from the policy anniversary immediately after the life insured's 18th birthday and the Policy Anniversary immediately after the 65th birthday of the life insured

The life insured has been, for at least six months in a row, continuously unable to take part in any occupation, business, work or profession (whether it's the life insured's usual job or otherwise) for income, profit, compensation, wages or pay. This inability is expected to be continuous and permanent and must result from an accident, illness or disease.



OR

As a result of accident, illness or disease, the life insured becomes totally and permanently unable to perform at least three of the following six activities of daily living, even with the aid of special equipment and always require the physical assistance of another person throughout the entire activity for a continuous period of at least six months.

Activities of daily living

- a) **Washing** the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash by other means.
- **b) Dressing** the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical or medical appliances.
- c) **Transferring** the ability to move from a bed to an upright chair or wheelchair and vice versa.
- d) **Mobility** the ability to move indoors from room to room on level surfaces.
- e) **Toileting** the ability to use the lavatory or manage bowel and bladder functions through the use of protective undergarments or surgical appliances if appropriate.
- f) **Feeding** the ability to feed oneself food after it has been prepared and made available.

The diagnosis must be confirmed and certified by a medical examiner.



At any age up to the Policy Anniversary immediately after the 65th birthday of the life insured

The life insured suffers

- a) total and permanent loss of sight in both eyes; or
- b) total and permanent loss of use of two limbs; or
- c) total and permanent loss of sight of one eye and total and permanent loss of use of one limb.

"Loss of use" means total, continuous & permanent functional disablement of a limb, which has lasted for at least six (6) months.



Exclusion for Waiver of Premiums on TPD benefit

TPD Benefit will not include any disability caused by any of the following:

- a) Any self-inflicted injury or attempted suicide, while sane or insane;
- b) the life insured being under the influence of any narcotic, alcohol, gas or fumes, (taken voluntarily) or drugs not prescribed by a medical examiner;
- c) War or any act related to war, or service in the armed forces or in a civil defense force supporting any country at war apart from peacetime national service duties;
- d) Riot, insurrection, civil commotion, strikes, or terrorist activities, whether or not the life insured was actually involved;
- e) Injuries suffered while travelling on any aircraft apart from: as a fare-paying passenger or a crew member (including pilot) on an aircraft licensed for passenger service and operated by a regular airline on a scheduled route or operated by the Republic of Singapore Air Force; or
- f) Any pre-existing condition*.

^{*} Any condition or illness (i) which presented signs or symptoms of which the life insured was aware or should reasonably have been aware; or (ii) for which treatment was recommended by or received from a medical examiner; or (iii) for which the life insured has undergone medical tests or investigations, before the date we issue this basic benefit contract; or the date this policy was reinstated, whichever is later.



Thank you

