



# **PRUSafe Income**

Product Information Pack  
for  
Financial Consultants / Representatives

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# PRUSafe Income

## PRODUCT FEATURES

### 1. INTRODUCTION

PRUSafe Income is a regular premium, non-participating term plan that provides financial protection against death and disability. It provides a monthly benefit when customers are unable to work or earn an income because of the disability.

### 2. LAUNCH DATE

2 March 2023

### 3. BASIC BENEFITS

#### 3.1 Disability Benefit

If the life assured becomes disabled before the cover end date, we pay the monthly benefit amount over the benefit payment period, as long as the life assured remains disabled during this period. You would have chosen the duration of the benefit payment period and deferment period at the start of the policy.

|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| When the life assured is <b>employed</b>   | <p>If the life assured is employed in an occupation and becomes disabled, we pay the monthly benefit amount provided the life assured remains disabled throughout the deferment period.</p> <p>The disability is when the life assured is diagnosed with an injury or illness, including mental illness, that totally prevents the life assured from performing main tasks and duties of his own occupation. The disability must be diagnosed by a registered medical practitioner who must also confirm that the life assured is unable to perform the main tasks and duties of his own occupation. The main tasks and duties are necessary for him to earn his income.</p> <p>If the life assured is unemployed and becomes disabled within 180 days from his last employment, we will base the diagnosis of the life assured's disability in the same way as above. This would mean that the life assured's disability totally prevents him from performing the main tasks and duties of his own occupation at the immediate last employment before his disability.</p> |
| When the life assured is <b>unemployed</b> | <p>If the life assured becomes disabled during the period where he has been unemployed for more than 180 days since his last employment, we will assess the disability based on the life assured's inability to perform <b>at least two out of the six</b> Activities of Daily Living even with the aid of</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |



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|  |                                                                                   |
|--|-----------------------------------------------------------------------------------|
|  | special equipment and always requiring the physical assistance of another person. |
|--|-----------------------------------------------------------------------------------|

We pay the first monthly benefit amount on the day immediately after the end of the deferment period<sup>+</sup>. If the disability benefit to be paid is for a period that is less than one month, we will work out the amount payable on a daily rate of 1/30 of the monthly benefit amount.

If the life assured recovers from the disability or is able to return to his employment, he must inform us within 30 days from the date of his recovery. If the life assured fails to inform us of his recovery, we can ask for the return of any monthly benefit amount paid during this period.

<sup>+</sup> *The **deferment period** is the minimum period that the life assured must be continuously disabled before the disability benefit is payable. You would have chosen the duration of the deferment period at the start of the policy. The change in the deferment period is not allowed after the cover start date of the policy.*

#### Continued Disability

We will ask for proof of continued disability once every three months. Depending on the condition of the life assured's disability we can ask for proof earlier or later than three months. You must pay any costs involved in providing the proof of continued disability.

If the benefit payment period is past the cover end date of the policy, we will continue paying the monthly benefit amount until it ends as long as the life assured remains disabled or until the life assured recovers, whichever is earlier.

To continue paying the monthly benefit amount after the cover end date of the policy, we will assess the disability for the period after the cover end date of the policy based on the life assured's inability to perform at least two out of the six Activities of Daily Living even with the aid of special equipment and always requiring the physical assistance of another person.

However, in a situation where the life assured recovers before the cover end date of the policy, we stop paying the monthly benefit amount. Then the life assured becomes disabled again after the cover end date, we will not pay any disability benefit as the policy has ended.

#### Another Disability

If the life assured recovers from a disability but suffers another disability within 12 months and if this new disability is the same or related to the previous disability, we will treat it as a continuation of the previous disability and resume payment of the monthly benefit amount.

The deferment period will apply if the life assured suffers another disability that is:

- not the same or related to the previous disability, or
- after 12 months from the same or related previous disability.

**Mental Illness** refers to the following:

- Major Depressive Disorder
- Obsessive Compulsive Disorder
- Postpartum Depression



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- Schizophrenia
- Bipolar Disorder

The life assured must meet the definition of the covered mental illness conditions found in the Diagnostic and Statistical Manual of Mental Disorders (DSM-5 TR or the latest edition at the date of claim) and the mental illness must be confirmed by a treating psychiatrist.

**Own Occupation** refers to the life assured's last occupation before the start date of his disability.

### 3.2 Rehabilitation Benefit

If the life assured requires rehabilitation that will help in his recovery or to return to his employment, we will reimburse the rehabilitation expenses which are medically necessary.

We will reimburse up to six times the monthly benefit amount for each disability. We will not pay for the portion of the expenses that has been reimbursed by other sources. The total amount reimbursed cannot be more than the actual expenses incurred.

We will reimburse the rehabilitation expenses as long as it is incurred after the deferment period when the disability benefit is admitted or within 12 months after the last monthly benefit amount was paid.

We pay for the following:

- any medical or occupational therapy or medical aids that will help the life assured to recover from his disability and that would directly help the life assured to return to work.
- medical aids including walking sticks, canes, walking frames, braces, crutches, walkers, wheelchairs and artificial limbs.

We do not pay for the following:

- medications, surgical procedures and any related expenses;
- traditional Chinese medicine (TCM) expenses;
- cancer treatments such as radiotherapy, stereotactic, chemotherapy and immunotherapy;
- renal dialysis; and
- the cost of travel and any related expenses.

### 3.3 Waiver of Premium Benefit

Once the disability benefit is effective, premiums for the policy will be waived for as long as the monthly benefit payments are made under the disability benefit.

If you pay your premiums monthly, we will waive the premiums from the next premium due date.

For policies with other premium payment frequencies, we will change the payment frequency to a monthly mode when the disability benefit is payable. The premium amount will be revised with the change in the payment frequency. The amount of premiums payable on a monthly basis is not a direct conversion of the annual premium.



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If the life assured recovers before the end of the benefit payment period and the monthly benefit amount payments stop, you will have to resume paying premiums on the policy on a monthly basis. However, if you want to change the premium payment frequency, you can inform us and meet our requirements.

If the life assured has fully claimed from the disability benefit, premiums will be waived until the cover end date of the policy.

### **3.4 Get Well Benefit**

We will pay the get well benefit which is equal to three times of the monthly benefit amount if the life assured recovers from the disability, as confirmed by a registered medical practitioner or treating psychiatrist.

For a life assured who is employed when the disability benefit claim was made, we pay the get well benefit when he recovers from the disability and returns to his own employment. For a life assured who is unemployed when the disability benefit claim was made, we pay the get well benefit when he recovers from the disability and is able to perform all the Activities of Daily Living.

We pay this benefit only if we had paid at least six continuous months of the disability benefit.

You can claim this benefit only once throughout the policy term.

### **3.5 Death Benefit**

If the life assured dies, we pay the death benefit which is twelve times the monthly benefit amount, less any amounts you owe us.

If the life assured dies from suicide or due to a pre-existing condition within twelve months from the cover start date or date of reinstatement (if any) of your policy, we will make your policy void. In this case, we cancel it and refund the total premiums, without interest, received from you less expenses (including administrative, sales-related and medical expenses) and any claim we have had to pay for your policy.

## **4. SUPPLEMENTARY BENEFITS (ATTACHABLE TO PRUSAFE INCOME)**

Not applicable.

## **5. POLICY LIMITS**

### **5.1 Entry Age**

| Minimum Age at Entry | Maximum Age at Entry |
|----------------------|----------------------|
| 18 ANB               | 50 ANB               |



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## 5.2 Age at Expiry

65 ANB

## 5.3 Policy Term

65 ANB – Entry Age

## 5.4 Premium Term

Premium Term follows the Policy Term.

## 5.5 Size of Policy

Monthly Benefit Amount: S\$1,000 to S\$5,000 (in multiples of S\$100)

The Monthly Benefit Amount is subject to Income Replacement Ratio of 75%.

| Min      | Max      |
|----------|----------|
| S\$1,000 | S\$5,000 |

## 5.6 Occupation Class

Occupation Class 1 to 3.

Note: The Occupation classifications for PRUSafe Income differs from the Occupation classifications for the usual products.

## 5.7 Aggregation Rules

S\$5,000 per life.

Multiple policies are allowed, subject to the aggregation limit per life and Income Replacement Ratio of 75%.

## 5.8 Mode of Payment

Annual, half-yearly, quarterly and monthly

## 5.9 Method of Payment

Available via cash, cheque, GIRO and credit card.

Payment by all credit cards (VISA or MASTERCARD only) is allowed for first and subsequent renewal premiums.

For payment via GIRO, the first 2 monthly premiums must be made via cash, cheque or credit card.



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## **6. POLICY VALUES**

### **6.1 Surrender Values**

Not applicable.

### **6.2 Policy Loan**

Not applicable.

### **6.3 Bonus Surrender**

Not applicable.

### **6.4 Surgical & Nursing Loan**

Not applicable.

## **7. POLICY CONDITIONS**

### **7.1 Free Look Provision**

We give the customer a period of 14 days after the date of receiving the policy to review its terms and conditions.

If the customer decides this policy is not suitable for your needs, simply write to us within the 14-day review period. 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 the policy document and all other documents from us available electronically via PRUaccess, we consider they have been delivered and received when the customer receive the relevant SMS or email telling the customer that the documents are accessible on PRUaccess.

Otherwise, we consider the policy and all other documents from us as delivered and received seven days from the date of posting to the last-known address the customer gave us.

### **7.2 Grace Period for Renewal Premium**

The policyowner has up to 30 days grace period for premium payment. The policy will lapse if premium is not received.

### **7.3 Reinstatement of Policy**

As per existing practice, revival is subject to normal underwriting and the submission of relevant forms such as revival forms and supplementary proposal form etc.

Revival can be effected by Payment of Arrears. We will charge an interest rate of 5.25% for the outstanding premiums of policies which have lapsed for more than 6 months if the policyowner chose to revive via Payment of Arrears.



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Auto-revival is allowed.

#### **7.4 Paid-to-date Advance**

Paid-to-date Advance is allowed

#### **7.5 Non-guaranteed Premium**

The premiums are not guaranteed and may be changed based on future experience. We can change the premiums at any time in the future during the premium payment period. We will give you 30 days' written notice before we do so.

#### **7.6 Policy Alteration**

For any alteration, Policyowners would need to give 7 days written notification to the Company. This alteration can only be effective on the next Premium Due Date.

##### **7.6.1 Monthly Benefit Amount**

Reduction of Monthly Benefit Amount is allowed if there have been no successful claims on the policy.

Increase of Monthly Benefit Amount is not allowed.

##### **7.6.2 Mode of Payment**

Life assured can also change the Mode of Payment.

The change of premium payment frequency will only be effected on the next Premium Due Date i.e. if it is on monthly mode, the change will be effective from the following month.

If it is on yearly mode, the change will be effective the next Premium Due Date (1 year from last Premium Due Date).

#### **7.7 Changes to Policy Benefit and Conditions**

We can end or change the policy benefits, conditions or plan at any time if any material fact (including income information provided when applying for this policy) affecting the risk is incorrectly stated or represented to us or you have failed to give us in any of the documents you provided to us.

#### **7.8 Alter from Inception**

The policyholder can change the billing frequency after the new proposal is issued without having to freelook the policy.

#### **7.9 Mid-term Addition**

Not applicable.





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#### **7.10 Conversion of smoker status**

We allow the review of smoker status after the policy has been incepted.

#### **7.11 Review of loading when health improves**

Not applicable.

#### **7.12 Change in occupation, activities or country of residence**

If the life assured's occupation, country of residence or business or activities change, you must tell us as soon as possible so we can decide whether we can continue to provide the benefits. Otherwise, we may pay a reduced disability benefit, not pay a claim if one arises or end your policy.

##### **7.12.1 Change in occupation**

From a lower to higher insurable risk class, we will increase the premiums and ask for additional premiums on a pro-rated basis.

From a higher to lower insurable risk class, we will reduce the premiums and refund any paid premiums on a pro-rated basis.

##### **7.12.2 Change in country of residence**

We will not pay any claim under this policy if the life assured is not residing in Singapore.

##### **7.12.3 Change in Residential Status**

Change in Residential Status is not allowed.

#### **7.13 Cancellation of Supplementary Benefits**

Not applicable.

#### **7.14 Governing Law**

This plan is governed by the laws of the Republic of Singapore, and the Singapore courts alone will deal with any dispute arising from your policy.

#### **7.15 Notice of Claims**

##### **7.15.1 Death Claim**

You or, if you die, your beneficiary or legal representative, must inform us within 60 days and send us as soon as possible:

- a completed claimant statement;
- your current certificate of life assurance;
- a completed clinical abstract application form;
- a medical report from the life assured's registered medical practitioner;
- the death certificate issued by the relevant authority;
- the identification documents of the person claiming;



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- evidence that the person is entitled to receive the payment (for example, a birth certificate, marriage certificate, will, letter of administration or probate, trust deed and so on); and
- any documentary proof we may need.

You must pay any costs involved in providing these documents.

As well as the documents shown above, we will also need the following.

- if death is due to unnatural causes (for example, an accident, suicide, and so on), we need:
  - the post-mortem report;
  - the coroner's verdict; and
  - a police report.
- If the death happens outside of Singapore, we need an official document from the relevant authority proving the death of the life assured.

#### **7.15.2 Disability, Rehabilitation and Get Well Claim**

You must inform us within 60 days from the date the life assured ceased employment.

The life assured's disability and meeting the disability definition must be proven to our satisfaction and the proof must be provided within 90 days and include the following:

- a completed disability income claim form;
- a medical report including clinical, radiological, imaging evidence, laboratory and histological evidence from the life assured's registered medical practitioner or treating psychiatrist;
- copies of your medical certificates;
- letter from your employer to certify that the life assured is not working during the period of disability;
- copy of termination of employment letter (if applicable);
- Salary payslip and CPF contribution statement (if applicable);
- any documentary proof we may need (for example, a police report)

If you are claiming for the rehabilitation benefit, please also submit the following to us:

- the original bills or receipts for the rehabilitation treatment;
- a referral letter for rehabilitation or physiotherapy treatment

If you are claiming for the get well benefit, please also submit the following to us:

- a memo from your registered medical practitioner, treating psychiatrist or employer that you have recovered and returned to work

#### **7.16 FATCA**

PRUSafe Income is out of scope of FATCA.

#### **7.17 Taxes**

##### **7.17.1 Goods and Services Tax**

As this product is a Life Insurance contract, there is no GST chargeable.

##### **7.17.2 Withholding Tax**



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Income, including interest income, from Life insurance policies paid to non-residents is exempt from withholding tax.

However, interest payments on death claims (if applicable) to non-residents is subject to withholding tax. Withholding tax is at 22% (based on the prevailing highest individual tax rate) on such payment of interest on death claims to non-residents. It should be noted that withholding tax should be made at the rate of 24% (being the highest individual tax rate as announced in the 2022 Budget) for any payment made from 1 Jan 2023 (i.e. Year of Assessment 2024).

The filing and payment of withholding tax must be made to IRAS by the 15th of the second month from the date with the withholding tax form to be filed electronically via myTax Portal and withholding tax payment to IRAS.

Please note that the withholding tax rate may change from year to year.

SRS account cannot be used for this product. Hence, withholding tax implication which applies to products purchased using SRS is not relevant for this case.

## 7.18 Termination

Your PRUSafe Income policy will end:

- when the life assured dies;
- if you fail to pay the premiums within 30 days of the date they are due;
- on the cover end date of the policy as shown in your certificate of life assurance, unless there is proof of the life assured's continued disability and there are remaining monthly benefit amounts to be paid, whichever event happens first.

## 8. EXCLUSIONS

We do not pay if the disability:

- claim was made when the life assured has already died at the time of the claim. We will pay the death benefit instead; or
- arises directly or indirectly out of:
  - A pre-existing condition.
  - deliberate acts such as taking intoxicating liquor or drugs, committing suicide or attempted suicide or intentional self-injury while sane or insane.
  - unlawful acts or the life assured deliberately and recklessly putting themselves in unnecessary danger except in trying to save a human life.
  - war, riot, revolution or any similar event.
  - terrorism involving the use of nuclear, biological or chemical agents.
  - being in an aircraft of any type, or boarding or getting off any aircraft, except as a fare-paying passenger in an aircraft that is on a regular scheduled route operated by a commercial airline.
  - taking part in professional or competitive sports if the life assured would or could earn income or pay from taking part.
  - illnesses associated with acquired immunodeficiency syndrome (AIDS) or human immunodeficiency virus (HIV).
  - deliberately ignoring medical advice to seek treatment or to prevent disease or disorder.
  - pregnancy or childbirth or any complications arising from them, except if the disability



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continues for more than 90 days after the termination of the pregnancy. The deferment period will be considered to have started on the date the pregnancy was terminated.

- mental illnesses defined in the DSM-5 TR or the latest edition at the date of claim except for those listed under the Disability Benefit Clause.

## 9. UNDERWRITING GUIDELINES

### 9.1 Medical Underwriting

Simplified health questions.

### 9.2 Financial Underwriting

| Occupational Class | Monthly Benefit Amount | Occupation Type                                                    | Financial Requirement                   |
|--------------------|------------------------|--------------------------------------------------------------------|-----------------------------------------|
| 1 and 2            | Up to S\$3,000         | All                                                                | Income declaration on proposal form     |
|                    | S\$3,100 to S\$5,000   | Salaried employee                                                  | Proof of earned income for last 1 year  |
|                    |                        | Self-employed, sales personnel with commissions/fluctuating income | Proof of earned income for last 2 years |
| 3                  | Up to S\$1,000         | All                                                                | Income declaration on proposal form     |
|                    | S\$1,100 to S\$5,000   | Salaried employee                                                  | Proof of earned income for last 1 year  |
|                    |                        | Self-employed, sales personnel with commissions/fluctuating income | Proof of earned income for last 2 years |

### 9.3 Aggregation Rules

Refer to Section 5.7.

### 9.4 Restriction on Nationality / Residency

The plan is available to all Singaporeans, Singapore permanent residents and foreigners with valid passes residing in Singapore.

The valid passes are:

- Employment Pass
- EntrePass
- Overseas Networks & Expertise Pass
- Personalised Employment Pass
- S Pass



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### 9.5 Convertibility / Buy another policy

Not applicable.

### 9.6 Backdating

Allowed.

Backdating rules are:

- a) NO backdating allowed for all SP plans.
- b) For RP plans, backdating is allowed subject to:
  - (i) Up to 6 months, can be before product launch date/ year.
  - (ii) For Par plans, cannot cross calendar year that product is launched.

## 10. PREMIUMS

### 10.1 Premium Rates

Premiums are level and are dependent on age of entry, gender, smoker status, occupation class, deferment period and benefit payout period.

The premiums are not guaranteed and may be changed based on future claims experience. We can change the premiums at any time in the future during the premium payment period. We will give you 30 days' written notice before we do so.

### 10.2 Large Sum Discount

Not applicable.

### 10.3 Frequency Factors

The rates published are annual rates. The frequency factors used for conversion into other modes of payment are:

| Premium payable  | Yearly | Half-yearly | Quarterly | Monthly |
|------------------|--------|-------------|-----------|---------|
| Frequency factor | 1      | 0.505       | 0.255     | 0.085   |

### 10.4 Policy Fees

Not applicable

### 10.5 PruSmart Lady / PruLady / PruMan / PruTerm Plus Advantage Discount

Not applicable.



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# PRUSafe Income

## FREQUENTLY ASKED QUESTIONS

### PRODUCT FEATURES

#### **Q1 What is PRUSafe Income?**

A1 PRUSafe Income is a regular premium term product that provides financial protection against death and disability. It provides a monthly benefit when customers are unable to work or earn an income because of the disability.

#### **Q2 Why are we launching PRUSafe Income?**

A2 PRUSafe Income is designed as an affordable and simple income protection plan to give you a peace of mind with guaranteed income stream when an illness or injury stops you from working, so that you can focus on recovering, getting back on your feet without worrying about your bills.

#### **Q3 What is the policy term for PRUSafe Income?**

A3 The policy term depends on the entry age of the life assured: 65 ANB – Entry Age

#### **Q4 What is the premium payment term for PRUSafe Income?**

A4 The premium payment term follows the policy term.

#### **Q5 What is the Monthly Benefit Amount that the life assured can purchase?**

A5

| <u>Life Assured's Age</u> | <u>Monthly Benefit Amount</u> |
|---------------------------|-------------------------------|
| 18 – 50                   | S\$1,000 - S\$5,000           |

The Monthly Benefit Amount must be in the multiples of S\$100.

**Q6 My customer's income was S\$7,000 when he purchased the Monthly Benefit Amount of S\$5,000. Subsequently, while he remained in the same occupation, his income was reduced to S\$5,000. Is my customer required to change his Monthly Benefit Amount accordingly?**

A6 No, he is not required to change his Monthly Benefit Amount after the policy had been incepted.

#### **Q7 What are the benefit payout period available?**

A7 3 years, 4 years or 5 years.

The benefit payout period cannot be changed after the cover start date of the policy.

#### **Q8 What do we pay for Disability Benefit?**

A8 If the life assured becomes disabled before the cover end date, we pay the monthly benefit amount over the benefit payment period, as long as the life assured remains disabled during this period. You would have chosen the duration of the benefit payment period and deferment period at the start of the policy.



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We pay the first monthly benefit amount on the day immediately after the end of the deferment period.

If the disability benefit to be paid is for a period that is less than one month, we will work out the amount payable on a daily rate of 1/30 of the monthly benefit amount.

|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| When the life assured is <b>employed</b>   | <p>If the life assured is employed in an occupation and becomes disabled, we pay the monthly benefit amount provided the life assured remains disabled throughout the deferment period.</p> <p>The disability is when the life assured is diagnosed with an injury or illness, including mental illness, that totally prevents the life assured from performing main tasks and duties of his own occupation. The disability must be diagnosed by a registered medical practitioner who must also confirm that the life assured is unable to perform the main tasks and duties of his own occupation. The main tasks and duties are necessary for him to earn his income.</p> <p>If the life assured is unemployed and becomes disabled within 180 days from his last employment, we will base the diagnosis of the life assured's disability in the same way as above. This would mean that the life assured's disability totally prevents him from performing the main tasks and duties of his own occupation at the immediate last employment before his disability.</p> |
| When the life assured is <b>unemployed</b> | <p>If the life assured becomes disabled during the period where he has been unemployed for more than 180 days since his last employment, we will assess the disability based on the life assured's inability to perform <b>at least two out of the six</b> Activities of Daily Living even with the aid of special equipment and always requiring the physical assistance of another person.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

Own Occupation refers to the life assured's last occupation before the start date of his disability.

**Q9 What is Deferment Period?**

A9 The deferment period is the minimum period that the life assured must be continuously disabled before the disability benefit is payable.

If there are more than one disability incident, the deferment period will apply if the life assured suffers another disability that is:

- not the same or related to the previous disability, or
- after 12 months from the same or related previous disability.

The change in the deferment period is not allowed after the cover start date of the policy.

**Q10 What are the available options for Deferment Period?**

A10 The options for Deferment Period are 60 days or 90 days, which is chosen at application.

The change in the deferment period is not allowed after the cover start date of the policy.

**Q11 My customer purchased PRUSafe Income with Benefit Payout Period of 5 years. He suffered from a disability and is unable to work. He claimed under the Disability Benefit**



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**and received payout for 1 year before returning to his own employment. What will happen to the remaining 4 years of Benefit Payout Period?**

A11 The Disability Benefit will not end. The Life Assured can continue to claim under the Disability Benefit for the next disability, where the Monthly Benefit Amount will be paid for the remaining benefit payout period (4 years).

**Q12 If the life assured suffers another disability within 12 months and this new disability is the same or related to the previous disability, will the Deferment Period apply?**

A12 No, the deferment period will not apply.

If the life assured recovers from a disability but suffers another disability within 12 months and if this new disability is the same or related to the previous disability, we will treat it as a continuation of the previous disability and resume payment of the monthly benefit amount.

**Q13 Do we pay the Disability Benefit if the life assured is not working or unemployed at the time of disability?**

A13 Yes, if the life assured becomes disabled during the period where he has been unemployed for more than 180 days since his last employment, we will assess the disability based on the life assured's inability to perform at least two out of the six Activities of Daily Living even with the aid of special equipment and always requiring the physical assistance of another person.

**Q14 What are the Activities of Daily Living?**

A14 Activities of Daily Living:

- (i) Washing - the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
- (ii) Dressing - the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
- (iii) Transferring - the ability to move from a bed to an upright chair or wheelchair and vice versa;
- (iv) Mobility - the ability to move indoors from room to room on level surfaces;
- (v) Toileting - the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
- (vi) Feeding - the ability to feed oneself once food has been prepared and made available.

**Q15 Can the life assured claim the Disability Benefit if he is diagnosed with a mental illness condition that resulted him to not be able to perform his own occupation?**

A15 If the mental illness condition he is diagnosed with falls under one of the following and resulted him to not be able to perform his own occupation, he can claim from the Disability Benefit.

Mental Illness refers to the following:

- Major Depressive Disorder
- Obsessive Compulsive Disorder
- Postpartum Depression
- Schizophrenia
- Bipolar Disorder

The life assured must meet the definition of the covered mental illness conditions found in the Diagnostic and Statistical Manual of Mental Disorders (DSM-5 TR or the latest edition at the date of claim) and the mental illness must be confirmed by a treating psychiatrist.

**Q16 How long will the Monthly Benefit be paid out for?**





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A16 The monthly benefit will be paid out for the chosen Benefit Payout Period – 3, 4 or 5 years.

However, if the life assured recovers from the disability or is able to return to his employment, he must inform us within 30 days from the date of his recovery. If the life assured fails to inform us of his recovery, we can ask for the return of any monthly benefit amount paid during this period.

**Q17 What happens if the life assured's policy is of 5-year payout period and he only starts claiming for the Disability Benefit when he is at age 63, can he still get the payout for 5 years?**

A17 If the life assured becomes disabled and claims at age 63, he/she will still be able to claim after the cover end date of the policy (age 65) provided he/she remains disabled. We will assess the disability for the period after the cover end date of the policy based on the life assured's inability to perform at least two out of the six Activities of Daily Living even with the aid of special equipment and always requiring the physical assistance of another person.

**Q18 When will the Waiver of Premium Benefit be activated?**

A18 Once the disability benefit is effective, premiums for the policy will be waived for as long as the monthly benefit payments are made under the disability benefit.

If the life assured has fully claimed from the disability benefit, premiums will be waived until the cover end date of the policy.

**Q19 Does my customer need to resume premium payment after recovering from the disability?**

A19 Yes, if the life assured recovers before the end of the benefit payment period and the monthly benefit amount payments stop, he will need to resume paying premiums on the policy on a monthly basis.

He can change the premium payment frequency by informing us.

**Q20 What do we pay for Get Well Benefit?**

A20 We will pay the get well benefit which is equal to three times of the monthly benefit amount if the life assured recovers from the disability, as confirmed by a registered medical practitioner or treating psychiatrist.

For a life assured who is employed when the disability benefit claim was made, we pay the get well benefit when he recovers from the disability and returns to his own employment. For a life assured who is unemployed when the disability benefit claim was made, we pay the get well benefit when he recovers from the disability and is able to perform all the Activities of Daily Living.

We pay this benefit only if we had paid at least six continuous months of the disability benefit.

You can claim this benefit only once throughout the policy term.

Example:

Monthly Benefit Amount: S\$2,000

- Customer claimed continuously for 1 year under the **Disability Benefit**
- Customer recovered from the disability and is able to return to his own employment after 1 year
- Claimed for **Get Well Benefit → S\$2,000 x 3 = S\$6,000**



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**Q21 What do we pay for Rehabilitation Benefit?**

A21 We will reimburse the life assured up to six times the monthly benefit amount for each disability that will help in his recovery or to return to his employment. Such rehabilitation expenses must be medically necessary and we will not pay for the portion of the expenses that has been reimbursed by other sources. The total amount reimbursed cannot be more than the actual expenses incurred.

**Q22 What do we pay for Death Benefit?**

A22 We pay the death benefit which is 12 times the monthly benefit amount, less any amounts you owe us.

**Q23 What happens to the policy when the life assured has fully claimed for the Disability Benefit?**

A23 When the Disability Benefit is fully claimed, the Disability Benefit ends and premiums will be waived until the cover end date of the policy. The policy will remain in force.

**Q24 My customer's policy is on annual payment frequency. He made a claim on the first year and there is premium refunded to him, and his premium frequency was also changed to monthly mode. How does this affect my compensation?**

A24 Compensation schemes that are calculated based on commission received such as Quarterly Bonus, Production bonus and related schemes will be impacted by the reduction in commission when policy's waiver of benefit is triggered.

**PREMIUM RATES**

**Q25 Are premium rates for PRUSafe Income guaranteed?**

A25 No, the premiums are not guaranteed and may be changed based on future claims experience. We can change the premiums at any time in the future during the premium payment period. We will give customers 30 days' written notice before we do so.

**Q26 What is the Large Sum Assured Discount for PRUSafe Income?**

A26 No, there is no Large Sum Assured Discount for PRUSafe Income.

**Q27 Is PRUSafe Income eligible for PruSmart Lady / PruLady / PruMan discount?**

A27 No, PRUSafe Income is not eligible for the discount.

**NEW BUSINESS**

**Q28 Who is eligible to purchase PRUSafe Income?**

A28 It is available to all Singaporeans, Singapore Permanent Residents and foreigners with valid passes.

Valid passes refers to:

- Employment Pass
- EntrePass
- Overseas Networks & Expertise Pass
- Personalised Employment Pass
- S Pass



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**Q29 Is backdating of PRUSafe Income allowed?**

A29 Yes. Backdating up to 6 months is allowed and can be before product launch date/year.

**Q30 What is the underwriting requirement for PRUSafe Income?**

A30 PRUSafe Income is a simplified underwriting product where customers will only need to answer 5 questions.

**Q31 What is the financial underwriting requirement for PRUSafe Income?**

A31 Financial underwriting is dependent on the Occupational Class and selected Monthly Benefit Amount.

| Occupational Class | Monthly Benefit Amount | Occupation                                                         | Financial requirement                   |
|--------------------|------------------------|--------------------------------------------------------------------|-----------------------------------------|
| 1 & 2              | Up to S\$3,000         | All                                                                | Income declaration on proposal form     |
|                    | S\$3,100 to S\$5,000   | Salaried employee                                                  | Proof of earned income for last 1 year  |
|                    |                        | Self-employed, sales personnel with commission/ fluctuating income | Proof of earned income for last 2 years |
| 3                  | Up to S\$1,000         | All                                                                | Income declaration on proposal form     |
|                    | S\$1,100 to S\$5,000   | Salaried employee                                                  | Proof of earned income for last 1 year  |
|                    |                        | Self-employed, sales personnel with commission/ fluctuating income | Proof of earned income for last 2 years |

**Q32 Will my customers be imposed with loadings and/or exclusions?**

A32 No, PRUSafe Income has 5 questions, where applications will be either accepted or rejected.

**Q33 What is the aggregation rule?**

A33 The aggregation rule is S\$5,000 per life assured.

**Q34 Can my customer have more than one PRUSafe Income policy?**

A34 Yes, your customer is allowed to have more than one PRUSafe Income policy provided it is still within the per life aggregation limit and 75% Income Replacement Ratio.

**Q35 How does the 75% Income Replacement Ratio affect the Monthly Benefit Amount that the customer can purchase?**

A35 Your customer may purchase a Monthly Benefit Amount up to 75% of his monthly income.

Example:

Annual Income : S\$72,000



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Average Monthly Income : S\$6,000  
Maximum Monthly Benefit Amount allowable : 75% x S\$6,000 = **S\$4,500**  
for PRUSafe Income

**Q36 What are the eligible Occupation Classes for PRUSafe Income?**

A36 Occupation Classes 1 to 3.  
Note that the occupation class for PRUSafe Income differs from existing the occupation class list and certain self-employed occupation is not allowed to purchase PRUSafe Income.

**Q37 Can my customer purchase PRUSafe Income if he is a non-income earner or not in full-time employment?**

A37 If your customer is a non-income earner or not in full-time employment, he will not be eligible to purchase PRUSafe Income.

**Q38 What is full-time employment?**

A38 Full-time employment means, based on the employment contract, he/she is working at least 35 hours a week and not in employment contract that is shorter than 12 months.

**Q39 Why did I receive an error message on PRUONE Express that states: "Your Monthly Income is not eligible to purchase this plan."**

A39 The computation of 75% Income Replacement Ratio based on the life assured's income is less than S\$1,000 (minimum Monthly Benefit Amount).

Example:

Annual Income : S\$15,000  
Average Monthly Income : S\$1,250  
Computation of : 75% x S\$1,250 = **S\$937.50 (less than S\$1,000)**

**Q40 Why did I receive an error message on PRUONE Express that states: "Premium is not available for your selection. Please try with another Deferment Period or Benefit Payout Period."**

A40 There are no premiums available because the total benefit received may be less than the total premiums paid, as such it will not be beneficial for the customer.

**POLICY SERVICING**

**Q41 Can my customer choose to reduce the Monthly Benefit Amount of PRUSafe Income?**

A41 Yes, reduction of Monthly Benefit Amount is allowed if there is no successful claims on the policy. The reduction will be effective on the next Premium Due Date.

**Q42 Can my customer choose to increase the Monthly Benefit Amount of PRUSafe Income?**

A42 No, increase in Monthly Benefit Amount is not allowed for the plan.

**Q43 What does my customer have to do when he changes his residency?**

A43 Your customer will have to inform us on the change of residency.

Do note that we will not pay any claim under this policy if the life assured is not residing in Singapore at the onset of the claim.



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**Q44 What does my customer have to do when he changes his occupation?**

A44 Your customer will have to inform us on the change of occupation and ask us to review the coverage of PRUSafe Income.

**Q45 What happens if the customer changes an occupation from Occupation Class 1 to Occupation Class 3?**

A45 From a lower to higher insurable risk class, we will increase the premiums and ask for additional premiums on a pro-rated basis.

**Q46 What happens if the customer changes an occupation from Occupation Class 2 to Occupation Class 1?**

A46 From a higher to lower insurable risk class, we will refund the pro-rated premiums from the next monthiversary, which is calculated based on the date customer informed us. Subsequently, the customer will pay the reduced premiums from the next Premium Due Date.

**Q47 What happens if my customer's policy if he stops working after purchasing PRUSafe Income?**

A47 The customer can still continue with the coverage under PRUSafe Income with the same Monthly Benefit Amount and Benefit Payout Period. However, at the onset of a claim, we will assess the claims based on terms and conditions when the life assured is unemployed (refer to Q7/A7).

## **CLAIMS**

**Q48 Will there be any offset of any present earnings from PRUSafe Income payout?**

A48 No, there will be no offset of any present earning from any source.

**Q49 How often will the life assured be reviewed for continued disability payout?**

A49 We will ask for proof of continued disability once every three months. Depending on the condition of the life assured's disability, we can ask for proof earlier or later than three months.

**Q50 Who will pay for the medical report fees / examination costs when making claim for the Disability Benefit or at every claim review for continued disability payout?**

A50 Customers will need to pay for the fees incurred for such medical reports or examination costs.

**Q51 What happens if the life assured fails to inform Prudential on the change of residency or occupation, and we find out at the claims stage?**

A51 We may pay a reduced disability benefit, not pay the claim if one arises or end the policy.

**Q52 My customer had migrated overseas and suffered a disability that did not allow him to continue working, can he claim under this policy?**

A52 We will not pay any claim under this policy if the life assured is not a Singapore resident at the onset of the claim.



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**Q53 My customer met with an accident while travelling overseas, which resulted in him not being able to continue working when he returned to Singapore, can he still claim under this policy?**

A53 Yes, he will be allowed to claim under PRUSafe Income as long he is still a Singapore resident.

**Q54 My customer is currently claiming under PRUSafe Income due to his disability and decided to relocate back to his home country. Can he continue claiming?**

A54 As the onset is in Singapore (during his residency in Singapore) and we have made the disability benefit payout while the life assured was residing in Singapore, we will continue to payout the disability benefit provided the life assured remains disabled.

Such scenarios will also be reviewed from a case-to-case basis.

**Q55 What should the life assured do if he has recovered and/or able to return to his employment?**

The life assured should inform us that he has recovered from the disability or able to return to his employment within 30 days from the date of his recovery. If the life assured fails to inform us of his recovery, we can ask for the return of any monthly benefit amount paid during this period.

#### **SALES ADVISORY STANDARDS**

**Q56 What are the goals that customers need to have before being able to generate SQS?**

The financial goals required for PRUSafe Income would be Loss of Income due to Accident/ Illness.

For more information on PruPlanner documentation, please refer to The Guide to PruPlanner Documentation and FAQ to the Guide to PruPlanner Documentation, which are available in PruRaise >> PruInfo >> Competence and Compliance >> Sales Advisory Materials.

#### **MARKETING SUPPORT**

**Q57 What are the marketing materials available?**

A57 Electronic Brochure is available in Prudential's corporate website at [www.prudential.com.sg](http://www.prudential.com.sg) and PRURAISe | PRUInfo | MARKETING | NON-LINKED | Non-PAR | Product and Brochures | PRUSafe Income Product Brochure

#### **GENERAL**

**Q58 Will there be a new version of SQS? When will it be available?**

A58 Yes. There will be a new version of SQS on PRUONE Express and it will be available on 02 March 2023.

**Q59 Is the PRUSafe Income training session compulsory?**

A59 In order to give advice and market PRUSafe Income, you are required to complete the e-Learn module and pass the course-end assessment.



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# PRUSafe Income

## 1. INTRODUCTION

There are two types of income protection products in the market – full indemnity and agreed value. For the purpose of this comparison, we will focus on the agreed value space where currently there is only one competitor.

We have made comparisons on the features of that product and this will give you a clearer picture of the features and positioning of PRUSafe Income.

1. Prudential Assurance Company Singapore (PACS) – PRUSafe Income
2. Co. A – PP

### Important Notes:

- *The information presented is strictly confidential and for internal use only and cannot be reproduced, amended or circulated in whole or in part to anyone, including policyholders and potential prospects, for whatever purpose or reason.*
- *You should refer to respective product policy documents for exact wordings and details.*
- *This comparison does not include information on all similar products. PACS does not guarantee that all aspects of the products that have been illustrated. You may wish to conduct your own comparison for products that are listed in [www.comparefirst.sg](http://www.comparefirst.sg).*



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## 2. PRUSafe Income VS Competitor

| Company                   | PACS<br>PRUSafe Income                                                                                                          | Co. A<br>PP                                                                                        |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| Base or Rider             | Standalone Basic plan                                                                                                           | Standalone Basic plan                                                                              |
| Product Type              | Term Life, Non-Par                                                                                                              | Accident & Health                                                                                  |
| Currency Option           | Singapore Dollar                                                                                                                | Singapore Dollar                                                                                   |
| Premium Term              | To Age 65                                                                                                                       | To Age 65                                                                                          |
| Policy Term               | To Age 65                                                                                                                       | To Age 65                                                                                          |
| Underwriting Approach     | SIO                                                                                                                             | SIO and Full UW                                                                                    |
| Premium Structure         | Regular Premium                                                                                                                 | Regular Premium                                                                                    |
| Occupation Class          | 1, 2 and 3<br>(Occupation Class applicable to PRUSafe Income is not the same as the current PACS Occupational Class)            | 1, 2 and 3                                                                                         |
| Entry Age                 | 18 – 50 (Age Next Birthday)                                                                                                     | 18 – 50 (Age Last Birthday)                                                                        |
| Monthly Benefit Amount    | \$1,000 - \$5,000 (multiples of \$100)                                                                                          | \$1,000 - \$5,000 (multiples of \$1,000)                                                           |
| Deferment Period          | 60 or 90 days                                                                                                                   | 90 days                                                                                            |
| Benefit Payout Period     | 3, 4 or 5 years                                                                                                                 | 5 years                                                                                            |
| Death Benefit             | Lump sum payout of 12 times the Monthly Benefit Amount                                                                          | Not applicable                                                                                     |
| Disability Benefit        | Pays the Life Assured if:<br>(a) Unable to perform own occupation; or<br>(b) Fails 2 out of 6 Activities of Daily Living (ADLs) | Pays the Life Assured if:<br>(a) Unable to perform own occupation; or<br>(b) Fails 2 out of 6 ADLs |
| Rehabilitation Benefit    | Reimbursement up to 6 times of the Monthly Benefit Amount per disability                                                        | Not applicable                                                                                     |
| Waiver of Premium Benefit | Waives premium during the Disability Benefit period; and till end of policy term (if Disability Benefit is fully paid)          | Waives premium during the Disability Benefit period                                                |





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| Company           | PACS<br>PRUSafe Income                                                                                                                | Co. A<br>PP    |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Get Well Benefit  | Up to 3 times the Monthly Benefit Amount upon the Life Assured's recovery and return to his employment or is able to perform the ADLs | Not applicable |
| Attachable riders | Not applicable                                                                                                                        | Not applicable |

### 3. Summary

PRUSafe Income has more competitive edge as compared to the direct competitor because of the following reasons:

- ✓ Flexibility with various customisations to meet the different customers' income protection needs
  - Monthly Benefit Amount – choice of \$1,000 to \$5,000 in multiples of \$100 where Co. A is in multiples of \$1,000.
  - Deferment Period – choice of 60 or 90 days where Co. A only has 90-day option.
  - Benefit Payout Period – choice of 3, 4 or 5 years where Co. A fixes at 5-year payout period.
- ✓ More comprehensive in coverage with embedded benefits that supports customers on their recovery road so that they can get back on their feet faster.
  - Rehabilitation benefit – customers will receive a reimbursement up to 6 times the Monthly Benefit Amount per Disability to offset their rehabilitation expenses. This benefit is not offered in Co. A PP plan.
  - Get Well benefit – customers will receive a payout of 3 times the Monthly Benefit Amount once per policy when they recover and return to their own occupation or able to perform all ADLs. This benefit is not offered in Co. A PP plan.
  - Waiver of Premium benefit – customers will have their premiums waived not only during the Disability Benefit payout period but also till end of their policy should the Disability Benefit has been fully paid out. Co. A only waives premiums during the Disability Benefit payout period.
- ✓ Extended assurance for customers with a coverage against death of 12 times the Monthly Benefit Amount. This benefit is not offered in Co. A PP plan.



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## PRUSafe Income

### SALES & MARKETING PROPOSITIONS

PRUSafe Income is a non-participating, regular premium term product that provides customers with a guaranteed monthly income in the event of disability due to illness or injury, resulting in their inability to work and earn an income. For those who are not working prior to the disability, it helps to ease expenses incurred as a result of the disability.

Here are some **Marketing Propositions**, which you may find useful for promoting **PRUSafe Income**:

|                                                                                    |                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Gives you peace of mind so you can maintain you and your family's lifestyle</b> | Receive guaranteed monthly income when you are unable to perform your current work to earn an income.                                                                                                                                                                                                                    |
| <b>Support your recovery so you can get back to your feet faster</b>               | You will also receive a Rehabilitation Benefit to offset your expenses should you require rehabilitation to help in your recovery. Upon recovery, enjoy a Get Well Benefit when you are fully recovered and return to your own occupation. Your premiums will be waived when you start receiving the Disability Benefit. |
| <b>Tailor your income protection plan that suits you best</b>                      | Because everyone and every family is different, this plan offers you a great flexibility to customise the plan with options to choose your preferred Monthly payout, deferment period and payout period.                                                                                                                 |



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Here are some **Market Segments** that may be suitable:

|                                                           |                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mass</b><br><b>Age: 30 - 50 years old</b>              | <b>Top Priorities / Concerns:</b><br><br>1. Top concern is to ensure the well-being of the family<br><br><b>Key Message:</b><br><br>Provide income stability to your loved ones should you be unfit to work                             | <b>Solution:</b><br><br>PRUSafe Income is a <b>simple and affordable</b> income protection plan that provides a guaranteed income and recovery benefits when you are unable to work due to an injury or illness (including mental illness), so you can focus on your well-being. |
| <b>Emerging Affluent</b><br><b>Age: 30 - 45 years old</b> | <b>Top Priorities / Concerns:</b><br><br>1. Rely on their income to maintain their lifestyle<br><br><b>Key Message:</b><br><br>Safeguard your daily living and expenses without compromising your lifestyle should you be unfit to work |                                                                                                                                                                                                                                                                                  |