



PRU *term vantage & Term Vantage*

Product Information Pack for
Financial Consultants / Representatives

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PRUterm vantage

PRODUCT FEATURES

1. INTRODUCTION

PruTerm Vantage is a non-participating, regular premium product and is written out of the Non-Par Fund. It is a term product created to target the affluent customers and can only be sold as a standalone policy.

PruTerm Vantage was first launched on 6 January 2010 together with the optional Accelerated Disability Benefit rider. On 2 October 2014, it was repriced and we introduced a new feature "Increase in Death Benefit" for customers to increase their coverage up to 2 times of their basic PruTerm Vantage sum assured during the policy term to meet their protection needs.

In our continuous expansion in high net worth space and to ensure PruTerm Vantage remains competitive in the market, PruTerm Vantage will be repriced and this will only apply to the Singapore Dollar plan.

Launch Date: 18 August 2016

2. BENEFITS

2.1 Death Benefit

On the death of the life assured during the term of the policy, the sum assured is payable in one lump sum provided that Terminal Illness Benefit has not been claimed.

The whole PruTerm Vantage plan terminates when this benefit is claimed.

2.2 Accelerated Terminal Illness Benefit

"Terminal Illness" is defined as a condition which in the opinion of an appropriate medical consultant who is registered with the Singapore Medical Council and subject to the acceptance of our appointed doctor, is highly likely to lead to death within 12 months.

If the life assured suffers a terminal illness during the term of the policy, the benefit sum assured is payable in a lump sum.

The whole PruTerm Vantage plan terminates when this benefit is claimed.

2.3 Accelerated Disability Benefit – Optional

On becoming totally and permanently disabled prior to the anniversary of the policy on which the Life Assured will attain the age of 65, 100% of the schedule sum assured, up to \$2,000,000, will be paid in one lump sum 6 months after the confirmed onset of disability.

If the sum assured for disability is above \$2,000,000, the balance amount (i.e. any amount that is above \$2,000,000) will be paid in a lump sum in any of the following events, whichever occurs first:

- 12 months from the date of the first lump sum payment; or
- on death of the Life Assured.

This is applicable until age 65.

Upon the payout of Accelerated Disability Benefit, Death and Terminal Illness Benefit will be reduced proportionately.



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Mid-term add of this benefit is allowed.

If the life assured stops being totally and permanently disabled before the balance sum assured is due, we stop the disability benefit immediately. The assured can continue the policy by paying the required premiums, with the sum assured being equal to the balance sum assured.

2.4 Increase in Death Benefit

Policyholder may increase the sum assured of his Death Benefit up to 2 times its basic sum assured, subject to a minimum increase of at least \$500,000 per application.

Policyholder can increase the Death Benefit only if:

- It is at least 12 months after:
 - the Cover Start Date of the policy*; or
 - any reduction of sum assured (if applicable); and
- The remaining term of the policy is at least 6 years.

If the policyholder has an existing Crisis Waiver III and/or Early Stage Crisis Waiver attached to PruTerm Vantage policy, he/she will also need to purchase another Crisis Waiver III and/or Early Stage Crisis Waiver to cover the premium payable for the increase in sum assured portion.

On the death of the life assured during the term of the policy, the sum assured for this benefit is payable in one lump sum provided that Terminal Illness Benefit has not been claimed and the whole PruTerm Vantage plan terminates.

3. POLICY LIMITS

3.1 Age at Entry

	Death	Accelerated Terminal Illness	Accelerated Disability	Increase in Death Benefit
Minimum entry age	21 anb	21 anb	21 anb	21 anb
Maximum entry age	75 anb	75 anb	60 anb	75 anb

3.2 Age at Expiry

	Death	Accelerated Terminal Illness	Accelerated Disability	Increase in Death Benefit
Maximum expiry age	100 anb	100 anb	65 anb	100 anb

3.3 Policy Term

	Death	Accelerated Terminal Illness	Accelerated Disability	Increase in Death Benefit
Policy Term	10 – 79 years	10 – 79 years	5 – 44 years	6 – 79 years



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3.4 Premium Term

Same as Policy Term

3.5 Size of Policy

	PruTerm Vantage	Increase in Death Benefit
Minimum Sum Assured	\$500,000	\$500,000
Maximum Sum Assured	Subject to underwriting	Up to 2 times of basic PruTerm Vantage

Sum assured must be in multiples of \$10,000. The maximum sum assured is dependent on the country of residence.

3.6 Mode of payment

Annual, half-yearly, quarterly and monthly.

3.7 Method of payment

Available via cash, cheque, GIRO and credit card.

4. POLICY VALUES

4.1 Surrender Values

This product does not have any surrender value.

4.2 Policy Alteration

For any alteration, policyholders would need to give 7 days written notification to the Company.

- a) **Sum Assured**
Minimum reduction in sum assured is in multiples of \$10,000. Minimum remaining sum assured must be at least \$500,000.

Reduction will take effect from the paid-to-date.

- b) **Mode of Payment**
Life assured can also change the Mode of Payment. The change will only be effected on the next Premium Due Date ie if monthly mode, the change can be effected from the following months onwards. When the life assured is originally on Yearly mode and halfway through requested for a change, we would advise the change on the next Premium Due Date.

4.3 Automatic Premium Loan

Not available.

4.4 Paid-Up Value

Not available.



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4.5 Surgical & Nursing Loan

Not available.

4.6 Policy Loan

Not available.

5. POLICY CONDITIONS

5.1 Free Look Provision

Within 14 days from the date of receipt of the policy, the policyowner has the right to cancel the policy and receive a full refund of the premiums paid.

The policy is considered delivered and received in the ordinary course of the post, 7 days after the date of posting.

5.2 Guaranteed Premium

The Company guarantees that the premium remains unchanged throughout the premium term of the policy for as long as the required premium is paid before the end of the grace period for premium payment.

5.3 Grace Period for Premium Payment

The policy-owner has up to 30 days grace period for premium payment. The policy will lapse if premium is not received at the end of the grace period.

5.4 Revival Criteria / Reinstatement of Policy

Revival is subject to the submission of relevant forms such as revival forms and supplementary proposal form, where underwriting is required for lapsed riders/supplementary benefit.

Policies terminated for 2 months or less

- a. Payment of all unpaid premiums including supplementary premiums if any, from the premium due dates as stated above.

Policies terminated for more than 2 months and up to 12 months

- a. Completion of the Reinstatement Application overleaf, and
- b. Completion of the Supplementary Proposal Form if the sum assured is more than or equal to \$500,000 on any policy, and
- c.
 - i) Payment of all unpaid premiums including supplementary premiums if any, from the premium due dates as stated above OR
 - ii) Payment of current premium including supplementary premiums if any.

Policies terminated for more than 12 months and up to 24 months

- a. Completion of the Reinstatement Application overleaf, and
- b. Completion of the Supplementary Proposal Form, and
- c.
 - i) Payment of all unpaid premiums including supplementary premiums if any, from the premium due dates as stated above OR
 - ii) Payment of current premium including supplementary premiums if any.



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5.5 Governing Law

This plan is governed by and interpreted according to the laws of the Republic of Singapore.

5.6 Changes to Policy Benefit and Conditions

The Company reserves the rights to vary the policy benefits and conditions at any time by giving 30 days notice to the policyowner before doing so.

6. SUPPLEMENTARY BENEFITS

Other attachable supplementary benefits at time of launch are:

Accelerated Disability Benefit, Crisis Care (PruTerm Vantage), Crisis Cover Vantage, Crisis Waiver III, Disability Provider III, Early Stage Crisis Cover, Early Stage Crisis Waiver, PruSmart Lady II and Maternity Risk Cover.

7. UNDERWRITING GUIDELINES

7.1 Medical Underwriting

Full underwriting is required

7.2 Restriction on Nationality

This product is available to residents of all countries except those listed as prohibited. Any sales related to foreign residents must be in compliance with AI 002/06.

8. PREMIUM CALCULATION

8.1 Premium Rates

The premiums rates are level, dependent on age of entry, policy term and country of residence.

8.2 Large Sum Assured Discount

i) For the base plan (PruTerm Vantage):

Reduction from basic premium as % of Annualized Premium			
Sum Assured / Coverage Age	65 anb and below	66 – 75 anb	76 – 100 anb
\$500,000 - \$749,999	0	0	0
\$750,000 - \$999,999	15	12.5	0
\$1,000,000 - \$1,999,999	31	26	19
>= \$2,000,000	35	30	20



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ii) For Accelerated Disability benefit (if any):

Sum Assured	Reduction from basic premium as % of Annualized Premium
\$500,000 - \$999,999	0
\$1,000,000 - \$1,499,999	0
\$1,500,000 - \$1,999,999	0
>= \$2,000,000	4

iii) For Increase in Death Benefit (if any):

Reduction from basic premium as % of Annualized Premium			
Sum Assured / Coverage Age	65 anb and below	66 – 75 anb	76 – 100 anb
\$500,000 - \$749,999	10	0	0
\$750,000 - \$999,999	25	22.5	0
\$1,000,000 - \$1,999,999	31	26	19
>= \$2,000,000	35	30	20

8.3 Frequency Factors for Different Premium Paying Mode

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

8.4 PruSmart Lady / PruPrestige Discount

Premium discounts will be allowed under the following programs

- PruPrestige
- PruSmart Lady



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Term Vantage

PRODUCT FEATURES

1. INTRODUCTION

Term Vantage is a supplementary benefit that pays out a lump sum upon death or Terminal Illness. It is a non-participating, regular premium product that is written out of the Non-Par Fund.

Accelerated Disability (Term Vantage) is an optional supplementary benefit to Term Vantage. It is an Accelerated Disability Benefit which pays out a lump sum 6 months after the confirmed onset of Total and Permanent Disability.

As part of our continuous effort to bridge customers' protection gap, Term Vantage is now made available to customers who seek both savings and protection needs in a single plan.

This new supplementary benefit is attachable to the following plans:

- PruLife Multiplier
- PruWealth (SGD)
- PruFlexiCash
- PruSave Limited Pay – 5 pay only

Launch Date: 18 August 2016

2. BENEFITS

2.1 Death Benefit

On the death of the life assured during the term of the benefit, the sum assured is payable in one lump sum.

This benefit terminates when Death Benefit is claimed.

2.2 Accelerated Terminal Illness Benefit

"Terminal Illness" shall mean that the life assured is suffering from a condition, which in the opinion of an appropriate medical consultant is highly likely to lead to death within twelve (12) months.

If the life assured suffers a Terminal Illness during the term of the benefit, the Accelerated Terminal Illness Benefit sum assured is payable in a lump sum.

Term Vantage and all its benefits terminates when the Accelerated Terminal Illness Benefit is claimed and if the sum assured of the Death Benefit is the same as the sum assured of the Accelerated Terminal Illness Benefit. However, if the sum assured of the Death Benefit exceeds the sum assured of the Accelerated Terminal Illness Benefit, the sum assured of the Death Benefit shall be reduced to an amount equal to the difference between the sum assured of the Death Benefit and the sum assured of the Accelerated Terminal Illness Benefit. This is provided that the customer continues to pay the required premiums for the Death Benefit under Term Vantage.

If the sum assured of the Accelerated Disability Benefit exceeds the sum assured of the Accelerated Terminal Illness Benefit, the sum assured of the Accelerated Disability Benefit shall be reduced to an amount equal to the difference between the sum assured of the Accelerated Disability Benefit



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and the sum assured of the Accelerated Terminal Illness Benefit. This is provided that the customer continues to pay the required premiums for both the Death and Accelerated Disability Benefits.

If the sum assured of the Accelerated Disability Benefit is less than or equal to the sum assured of the Accelerated Terminal Illness Benefit, the Accelerated Disability Benefit shall be terminated. In such a case, we will not pay for the Accelerated Disability Benefit once we have paid the Accelerated Terminal Illness Benefit.

2.3 Accelerated Disability Benefit – Optional

This Accelerated Disability benefit is an optional benefit to Term Vantage.

We pay if the life assured:

- is totally and irrecoverably disabled as a result of which the life assured:
- cannot engage in any occupation, business or activity which pays an income; or
- suffers total and irrecoverable loss of use of:
 - both eyes;
 - any two limbs excluding hands and feet; or
 - one eye and any one limb excluding hands and feet.

The above is the definition of “Totally and Permanently Disabled”.

“Disability” is the condition of being Totally and Permanently Disabled.

The disability must be confirmed by a doctor registered with the Singapore Medical Council.

On becoming Totally and Permanently Disabled prior to the anniversary of the policy on which the life assured will attain the age of 65, 100% of the schedule sum assured, up to \$2,000,000, will be paid in one lump sum 6 months after the confirmed onset of Total and Permanent Disability (“Deferment Period”) by a Registered Medical Practitioner. The Deferment Period does not apply if the life assured suffers:

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

If the sum assured for disability is above \$2,000,000, the balance amount will be paid in a lump sum in any of the following events, whichever occurs first:

- 12 months from the date of the first lump sum payment; or
- on death of the life assured.

Upon the payout of an Accelerated Disability claim, and if the sum assured of the Death Benefit is the same as the sum assured of the Accelerated Disability benefit, Term Vantage Benefit and all its benefits terminate.

If the life assured stops being Totally and Permanently Disabled before the balance sum assured is due, we stop the Accelerated Disability Benefit immediately. The life assured can continue the policy by paying the required premiums on the balance sum assured for the Term Vantage(if any). The Accelerated Disability benefit will terminate when an Accelerated Disability claim is paid.

If the sum assured of the Death Benefit exceeds the sum assured of the Accelerated Disability Benefit, the sum assured of the Death Benefit shall be reduced to an amount equal to the difference between the sum assured of the Death Benefit and the sum assured of the Accelerated Disability Benefit. This is provided that the customer continues to pay the required premiums for the Death Benefit under the Term Vantage.



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If the sum assured of the Accelerated Terminal Illness Benefit exceeds the sum assured of the Accelerated Disability Benefit, the sum assured of the Accelerated Terminal Illness Benefit shall be reduced to an amount equal to the difference between the sum assured of the Accelerated Terminal Illness Benefit and the sum assured of the Accelerated Disability Benefit. This is provided you continue to pay the required premiums for both the Death and Accelerated Terminal Illness Benefits.

If the sum assured of the Accelerated Terminal Illness Benefit is less than or equal to the sum assured of the Accelerated Disability Benefit, the Accelerated Terminal Illness Benefit shall be terminated. In such a case, we will not pay for the Accelerated Terminal Illness Benefit once we have paid the Accelerated Disability Benefit.

3. POLICY LIMITS

3.1 Age at Entry

Entry Age	Term Vantage		Disability (Term Vantage)
	Death	Terminal Illness	
Min	21 anb	21 anb	21 anb
Max	75 anb	75 anb	59 anb

3.2 Age at Expiry

	Term Vantage		Disability (Term Vantage)
	Death	Terminal Illness	
Maximum expiry age	100 anb	100 anb	65 anb

3.3 Policy Term and Premium Term

Policy Term	Term Vantage		Disability (Term Vantage)
	Death	Terminal Illness	
Min	6 years	6 years	6 years
Max	Whichever is lower: • Basic policy term, or • 100 - Age of Entry	Whichever is lower: • Basic policy term, or • 100 - Age of Entry	Whichever is lower: • Term Vantage policy term, or • 65 – Age of Entry

The premium payment term is the same as the policy term. Term Vantage premium term can be longer than the basic plan premium term but cannot exceed the policy term of the basic policy.

3.4 Size of policy

	Term Vantage	Disability (Term Vantage)
Minimum Sum Assured	\$500,000	\$500,000
Maximum Sum Assured	\$1,000,000	\$1,000,000



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3.5 Mode of payment

Follow basic policy that is attached to, i.e. Annual, Semi- Annual, Quarterly and Monthly.

3.6 Method of payment

Available via cash, cheque, GIRO and credit card.

4. POLICY VALUES

4.1 Surrender Values

Term Vantage has no surrender value.

4.2 Policy Alteration

For any alteration, policyholders would need to give 7 days written notification to the Company.

Minimum reduction in sum assured is in multiples of \$10,000. Minimum remaining sum assured must be at least \$500,000.

4.3 Automatic Premium Loan

Not available. However, if the basic plan has been fully paid and if the premium for Term Vantage and Disability (Term Vantage) premium is not paid, the Term Vantage and Disability (Term Vantage) will go into automatic premium loan.

4.4 Paid-up Value

Not available.

4.5 Surgical & Nursing Loan

Not available

4.6 Policy Loan

Not available.



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5. POLICY CONDITIONS

5.1 Free Look Provision

Within 14 days from the date of receipt of the policy document, the policy-owner has the right to cancel the policy and receive a full refund of the premiums paid.

The policy is considered delivered and received in the ordinary course of the post, 7 days after the date of posting.

5.2 Guaranteed Premium

The Company guarantees that the premium remains unchanged throughout the premium term of the policy for as long as the required premium is paid before the end of the grace period for premium payment.

5.3 Grace Period for Premium Payment

The policy-owner has up to 30 days grace period for premium payment. The policy will lapse if premium is not received at the end of the grace period.

5.4 Mid Term Add

Mid term add is allowed. However, it cannot be added if the basic policy has been fully paid.

5.5 Revival Criteria

To follow revival criteria of basic plan.

5.6 Making a claim

The life assured or, in the case of the life assured's death, the legal representative must send us:

- Notification of the death of the life assured
- A completed claim form
- Current Certificate of Life Assurance
- Evidence of the age of the life assured (eg. Birth certificate or identity card)
- Medical report at his/her own expense
- Death certificate

For Accelerated Terminal Illness Claim, the life assured must send us:

- Notification of the diagnosis of the terminal illness
- A completed claim form
- Current Certificate of Life Assurance
- Evidence of the age of the life assured (eg. Birth certificate or identity card)
- Medical report including clinical, radiological, histological and laboratory evidences from his/her medical consultant at his/her own expense

For Accelerated Disability Claim, the life assured must send us:

- A notification of the Disability of the life assured
- A completed claim form
- Current Certificate of Life Assurance
- Evidence of the age of the life assured (eg. Birth certificate or identity card)
- Medical report including clinical, radiological, histological and laboratory evidences from his/her medical consultant at his/her own expense



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We reserve the right to ask the life assured or life assured's legal representative to provide, at his/her own expense, more documents or evidence to help in the assessment of the claim.

5.7 Governing Law

This plan is governed by and interpreted according to the laws of the Republic of Singapore.

5.8 Changes to Policy Benefits and Conditions

The Company reserves the rights to vary the policy benefits and conditions at any time by giving 30 days notice to the policyowner before doing so.

5.9 Termination

Term Vantage will terminate upon:

- death of the life assured;
- non-payment of premiums;
- the cover expiry date as shown on the Certificate of Life Assurance; or
- the termination of the basic policy that it is attached to

Whichever event occurs first

6. SUPPLEMENTARY BENEFITS

Optional Accelerated Disability benefit can be attached to Term Vantage.

7. UNDERWRITING GUIDELINES

Term Vantage is only available to customers residing in certain countries and provided they are allowed to purchase the basic plan that this supplementary benefit is attached to.

7.1 Medical Underwriting

Full underwriting is required.

7.2 Nationality

Requirement to follow the existing main plan guidelines.

7.3 Backdating

Follow the basic plan that is attached to.



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8. PREMIUM CALCULATION

8.1 Premium Rates

Premiums rates are level, dependent on age of entry and policy term.

8.2 Large Sum Assured Discount

For Term Vantage:

Reduction from basic premium as % of Annualized Premium			
Sum Assured / Coverage Age	65 anb and below	66 – 75 anb	76 – 100 anb
\$500,000 - \$749,999	10	0	0
\$750,000 - \$999,999	25	22.5	0
\$1,000,000	31	26	19

For Disability (Term Vantage):

Sum Assured	Reduction from basic premium as % of Annualized Premium
\$500,000 - \$1,000,000	0

8.3 Frequency Factors for Different Premium Paying Mode

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

8.4 PruSmart Lady / PruPrestige Discount

Premium discounts will be allowed under the following programs if the basic plans are allowed.

- PruPrestige
- PruSmart Lady



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PRU*term vantage*

FREQUENTLY ASKED QUESTIONS

PRODUCT FEATURES

Q1 What are the enhancements made to PruTerm Vantage?

A1 There is no change in the product features except that we have reduced the premiums for PruTerm Vantage to make it more competitive versus similar plans in the market.

Q2 Is there any change in the Increase in Death Benefit feature?

A2 No. Customers can increase their death benefit up to 2 times of the basic PruTerm Vantage sum assured, subject to a minimum of \$500,000 per application, and if:

- It is at least 12 months after:
 - the Cover Start Date of the policy; or
 - any reduction of sum assured (if applicable); and
- The remaining term of the policy is at least 6 years.

Q3 With the repricing of PruTerm Vantage, will the Increase in Death Benefit be repriced?

A3 Yes, we have also reduced the premiums for Increase in Death Benefit to make it more affordable for customers who wish to increase their death coverage should their protection needs change in future.

Q4 Is the enhancement applicable to PruTerm Vantage (USD) plan?

A4 No, only PruTerm Vantage (SGD) plan is enhanced.

Q5 What are the other optional supplementary benefits that can be added to PruTerm Vantage?

A5 Other optional supplementary benefits include Accelerated Disability, Disability Provider III, Crisis Waiver III, Early Stage Crisis Waiver, Crisis Care (PruTerm Vantage), Crisis Cover Vantage, Fracture Care PA, PruSmart Lady II and Maternity Risk Cover.

NEW BUSINESS

Q6 Is there any change to PruTerm Vantage proposal form?

A6 No. However, you may refer to Appendix A for a copy of the proposal form.

Q7 Is there any change to PruTerm Vantage underwriting guideline?

No, there is no change to the underwriting guidelines.

Q8 Is there any change to the Country of Residence allowed?



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A8 No, there is no change in Country of Residence allowed. Please refer to Appendix B for the list of country that PruTerm Vantage is available to.

Q9 Is PruSmart Lady or PruPrestige discount allowed on PruTerm Vantage?

A9 Yes. It is allowed.

PREMIUM RATES

Q10 Are the premium rates for PruTerm Vantage competitive for all ages and terms?

A10 Yes, the premium rates are generally competitive among most competitors and the gap has been further narrowed with the introduction of the new large sum assured discount especially for term up to age 65. Please refer to Market Comparison for more details.

Q11 Is there any change in the Large Sum Assured Discount for PruTerm Vantage and Increase in Death Benefit?

A11 Yes. The new Large Sum Assured Discount table are as follows:

For PruTerm Vantage:

Reduction from basic premium as % of Annualized Premium			
Sum Assured / Coverage Age	65 anb and below	66 – 75 anb	76 – 100 anb
\$500,000 - \$749,999	0	0	0
\$750,000 - \$999,999	15	12.5	0
\$1,500,000 - \$1,999,999	31	26	19
>= \$2,000,000	35	30	20

For Increase in Death Benefit,

Reduction from basic premium as % of Annualized Premium			
Sum Assured / Coverage Age	65 anb and below	66 – 75 anb	76 – 100 anb
\$500,000 - \$749,999	10	0	0
\$750,000 - \$999,999	25	22.5	0
\$1,000,000 - \$1,999,999	31	26	19
>= \$2,000,000	35	30	20



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A12 There will be a 10% reduction of premiums if the Increase in Death Benefit sum assured is below \$1,000,000 and if the coverage term is 75 years and below.

Q13 Is there an error as I notice that the premiums have not been reduced for some customers when I compare the premiums based on the old and repriced PruTerm Vantage?

A13 The premiums will be the same for the old and repriced PruTerm Vantage if

- Sum assured is less than \$750,000, and
- Coverage term is more than 75 years

We did not reduce the premiums as we are competitively priced for this segment.

OTHERS

Q14 For pending PruTerm Vantage proposals, do I have to re-submit the case in order for customers to enjoy the new premium rates?

A14 No. Cases that are submitted before 18 August 2016 but incepted from 18 August 2016 onwards will enjoy the new premium rates. A letter will be sent to inform customers that their policy are incepted based on the new premium rates which are lower compared to the premiums shown on the Benefit Illustration which they had signed. Sum assured, Terms & other benefits (if any) remain unchanged.

Q15 For PruTerm Vantage cases that are Not-Taken-Up, is fresh application required to enjoy the new premium rates?

A15 Yes, fresh application is required.



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Term Vantage

FREQUENTLY ASKED QUESTIONS

PRODUCT FEATURES

Q1 Why are we launching Term Vantage supplementary benefit?

A1 Term Vantage is a supplementary benefit that pays out a lump sum upon death or Terminal Illness. It is developed as part of our continuous effort to bridge customers' protection gap and is suitable for customers who seek both savings and protection needs in a single plan.

Q2 What plans can Term Vantage be attached to?

A2 Term Vantage can now only be attached to PruWealth (SGD), PruFlexiCash, PruLife Multiplier and PruSave Limited Pay (5 pay only).

Q3 Can Term Vantage policy term exceed the premium term of the basic policy that is attached to?

A3 Yes, provided it does not exceed the policy term of the basic policy that is attached to. For example, a customer can attach a Term Vantage 15 year policy term on a PruWealth (SGD) 5 pay plan.

Q4 Can Term Vantage be attached to PruTerm Vantage?

A4 No.

Q5 What are the differences between Increase in Death Benefit and Term Vantage?

A5 The differences between the 2 are as follow:

	Increase in Death Benefit	Term Vantage
Features	Covers death and Terminal Illness	Covers death and Terminal Illness Optional Accelerated Disability (Term Vantage) supplementary benefit available
Entry Age	21 – 75 and	
Coverage Term	<u>Min:</u> 6 years <u>Max:</u> Up to policy term of PruTerm Vantage basic plan	<u>Min:</u> 6 years <u>Max:</u> Up to basic policy term or 100 – age of entry whichever is lower



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Sum Assured	<u>Min:</u> \$500,000 <u>Max:</u> Up to 2 times of PruTerm Vantage basic sum assured	<u>Min:</u> \$500,000 <u>Max:</u> \$1,000,000
Others	<ul style="list-style-type: none"> • Attachable to PruTerm Vantage only • Can only be added at least 12 months from policy inception 	<ul style="list-style-type: none"> • Attachable to PruWealth (SGD), PruFlexiCash, PruLife Multiplier and PruSave Limited Pay (5 pay only) • Can be added anytime provided basic policy plan has not been fully paid

NEW BUSINESS

Q6 Is Term Vantage subjected to underwriting?

A6 Yes. Full underwriting is required. However, Term Vantage will follow PruTerm Vantage medical and financing underwriting schedule.

Q7 How exactly is Term Vantage being underwritten when attached to one of the eligible plans?

A7 Following are 2 examples on how Term Vantage is underwritten when it is attached to one of the eligible plans:

Example 1

Life Assured: 38 ANB

Basic plan SA \$200,000 and Term Vantage SA \$500,000

Medical – Falls within non-medical limit, no additional requirement

Financial – Total sum assured: \$700,000, no additional requirement

Example 2

Life Assured: 38 ANB

Basic plan SA \$650,000 and Term Vantage SA \$1,000,000

Medical – Basic plan exceeds non-medical limit, full medical examination and HIV required

Financial – Total sum assured \$1,650,000, LSAR required

Q8 Is Term Vantage available to all customers?

A8 No, Term Vantage is only available to customers residing in certain countries and provided they are allowed to purchase the basic plan that this supplementary benefit is attached to. Please refer to Appendix C for the list of country that Term Vantage is made available to.

When generating a quotation in SQS, Term Vantage will only appear if life assured's country of residence falls within the eligible countries. It is important that the correct "Country of Residence" is selected in SQS. Meantime, a new prompter is created to prompt users to select the correct Country of Residence once Term Vantage is selected.



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The screenshot displays the PruONE software interface for a premium proposal form. The 'Country of Residence' is set to 'Hong Kong'. The 'Main Life' section shows 'ProFlexCash' as the selected plan. The 'Benefit Details' section shows a list of benefits, with 'Term Vantage' highlighted in red.

Life Assured	Basic Plan Name	Premium Term/Policy Term	Plan	Sum Assured / Face Value / Initial Gd	Monthly Income / Gd Yearly Cash Benefit	Loading	Modal Premium
Main Life	ProFlexCash	15yrs / 15yrs					
Main Life	Accelerated Disability	15/ 15					
Main Life	Accelerated Disability (Term Vantage)	15/ 15					
Main Life	Accidental Death and Dismemberment III	15/ 15					
Main Life	Crisis Cover Extra	15/ 15					
Main Life	Crisis Cover III	15/ 15					
Main Life	Disability Provider III	15/ 15					
Main Life	Early Stage Crisis Cover	15/ 15					
Main Life	Early Stage Disability	15/ 15					
Main Life	FractureCare RA	15/ 15					
Main Life	Medical Cash	15/ 15					
Main Life	Term Vantage	15/ 15					

Q9 Is there any change to the Regular Premium Proposal Form with Term Vantage now attachable to those eligible plans?

A9 Yes, your customer will need to complete a new section on 1) Residence & Travel Details and 2) Country/City of residence in the Regular Premium Proposal Form. Please refer to Appendix D for a copy of the Regular Premium Proposal Form

Q10 For pending proposals under those eligible plans, can my customer add Term Vantage supplementary benefit? If yes, what documents are required?

A10 Yes, they can, provided the policy has not been approved, i.e. there is no AL or CAL issued. Your customer will need to submit the supplementary proposal form together with the fresh quotation and PruPlanner for Term Vantage supplementary benefit to be attached. For policies that have been incepted, mid-term add request can be submitted for attaching the Term Vantage supplementary benefit.



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PREMIUM RATES

Q11 For Term Vantage, will the premiums be lower than PruTerm Vantage?

A11 There will be a 10% reduction of premiums if the Term Vantage sum assured is below \$1,000,000 and if the coverage term is 75 years and below.

Q12 If there is any difference in premiums for Increase in Death Benefit and Term Vantage supplementary benefit?

A12 No, the premiums for Increase in Death Benefit and Term Vantage are the same.

Q13 Does it mean that premiums for certain sum assured and coverage age can be the same for PruTerm Vantage and Term Vantage?

A13 Yes, the premiums for PruTerm Vantage and Term Vantage for sum assured \$1,000,000 or for coverage term between 76 to 100 years are the same.

Q14 Why is the premium for PruTerm Vantage, Increase in Death Benefit and Term Vantage the same for sum assured \$1,000,000 and above or for coverage term between 76 to 100 years?

A14 The premiums are the same as we have competitively priced the premiums for these sum assured and coverage term.

Q15 If the premiums for certain sum assured and coverage age the same for PruTerm Vantage and Term Vantage, should the customer take up PruTerm Vantage or Term Vantage?

A15 If the customer is looking for sum assured \$1mil and above, we recommend that he purchases a PruTerm Vantage policy.

However, if the customer may have concerns paying for his premiums in future, he may consider attaching Term Vantage to one of the eligible plans so that the basic policy cash value can help to tide him during periods when he could not finance his premiums.

Q16 Is there Large Sum Assured Discount for Term Vantage and Increase in Death Benefit?

A16 Yes. The Large Sum Assured Discount table are as follows:

For Term Vantage:

Reduction from basic premium as % of Annualized Premium			
Sum Assured / Coverage Age	65 anb and below	66 – 75 anb	76 – 100 anb
\$500,000 - \$749,999	10	10	0
\$750,000 - \$999,999	25	22.5	0
>= \$1,000,000	31	26	19



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For Disability (Term Vantage):

Reduction from basic premium as % of Annualized Premium	
Sum Assured / Coverage Age	% of Annualized Premium
\$500,000 - \$1,000,000	0

POLICY SERVICING

Q17 Is mid-term add allowed for Term Vantage?

A17 Mid-term add application will be allowed under PruWealth, PruFlexiCash, PruLife Multiplier and PruSave Limited Pay (for 5 pay only). Once the policy is fully paid, no mid-term add is allowed.

Q18 What happens if the customer does not pay premium for Term Vantage?

A18 If the premiums due on the policy are not paid, and the policy has sufficient surrender value, we will grant Automatic Premium Loan. The Automatic Premium Loan amount granted cannot exceed the surrender value. If the amount owing to us under the policy exceeds the surrender value, the policy terminates immediately.

CLAIMS

Q19 Will there be a situation where customers lose their Term Vantage coverage when they make a claim on their policy?

A19 Yes, there will be a risk to customers who attached Term Vantage to PruLife Multiplier. PruLife Multiplier comes with an embedded crisis cover benefit. So if customers make a Critical Illness claim, the sum assured under PruLife Multiplier will be accelerated and the policy terminates. Term Vantage will also terminate when PruLife Multiplier terminates.

MARKETING AND GENERAL SUPPORT

Q20 Will there be brochure available?

A20 The Term Vantage brochure will be made available on our corporate website. You may direct your customers to www.prudential.com.sg if they wish to find out more.

Q21 Will there be a new version of SQS? When will it be available?

A21 Yes, a new version of SQS will be available on PRUONE from 18 August 2016.



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PRUterm vantage

MARKET COMPARISON

To provide a broad perspective of the features and positioning of PruTerm Vantage, we have prepared a comprehensive comparison of various products offered by the following companies:

1. PACS – PruTerm Vantage
2. Company G – Plan PTP
3. Company N – Plan iT
4. Company Av – Plan MPLP
5. Company ML – Plan MPT
6. Company T – Plan TMT
7. Company AX – Plan TP

For this competitive analysis, we have included comparisons on both the features and premiums, based on the following levels of coverage and policy terms:

- Profile: Male, non-smoker
- Ages: 30, 40 and 50 and
- Coverage Term: 20 years, up to ages 65, 75 and 99
- Sum Assured: \$500,000, \$1 million, \$1.5 million and \$2 million

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.*
- *Please be reminded that representatives of PACS are not allowed to make any comparisons with the products of other insurers during their sales presentation or when prospecting.*
- *You should refer to respective product policy documents for exact wordings and details.*



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PRUTERM VANTAGE VS. COMPETITORS

Comparison of Features Against Competitors

Company	PACS	Company G	Company N	Company Av	Company ML	Company T	Company AX
Product Name	PruTerm Vantage	Plan PTP	Plan iT	Plan MPLP	Plan MPT	Plan TMT	Plan TP
Basic Benefits							
Death	✓	✓	✓	✓	✓	✓	✓
Terminal Illness	Up to 100 anb	Up to 85 anb	Up to 84 alb	Up to 99 anb	Up to 64 alb	Up to 99 anb	Up to 99 anb
Disability / Total and Permanent Disability	Optional, up to 65 anb	Up to 85 anb	Up to 64 alb	Optional, up to 70 anb	Optional, up to 64 alb	Up to 70 anb	Optional, up to 70 anb
Supplementary Benefits	TPD / CI and Crisis Waiver riders	Personal Accident / Disability Income / Hospital Income riders	All available riders	TPD / CI / Male and Female Illnesses	All available riders	CI / Family Income /	All available riders
Preferred Lives Rate	N.A.	N.A.	✓	N.A.	✓	N.A.	N.A.
Other Benefits	Increase in Death benefit	-	-	Upon certain life stage events, option to increase protection coverage without evidence of health	Option to convert to any available RP life insurance plans before 64 alb	Longevity Benefit	-



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Company	PACS	Company G	Company N	Company Av	Company ML	Company T	Company AX
Product Name	PruTerm Vantage	Plan PTP	Plan iT	Plan MPLP	Plan MPT	Plan TMT	Plan TP
Policy Limits							
Minimum Entry Age	21 anb	17 anb	0 alb	17 anb	16 alb	19 anb	10 anb
Maximum Entry Age	75 anb	75 anb	79 alb	70 anb	70 alb	70 anb	70 anb
Maximum Expiry Age	100 anb	85 anb	84 alb	99 anb	85 alb	99 anb	99 anb
Minimum Sum Assured	\$500,000	\$1 million	\$750,000	\$100,000	\$75,000	\$100,000	\$100,000
Maximum Sum Assured	N.A.	N.A.	N.A.	\$50 million	\$100 million	N.A.	N.A.
Policy Term	10 years to 100 anb	5 years to 85 anb	5 to 35 years, up to age 54, 64 and 74 alb	5 and 10years, up to 99 anb	11 to 40 years	5 and 10 years, and also to 65, 75, 85 and 99 anb	5, 10, 15, 20, 25, 30 years, or up to age 50, 55, 60, 65, 70 or 75
Special Features	-	-	-	-	Quit Smoking Incentive (QSI)	-	-

Note: For Company A, STP is not comparable and they do not have other similar term plans available. Therefore, we have excluded them in this market comparison.



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Summary of features comparison:

- PruTerm Vantage offers the longest protection coverage at this moment, with the maximum expiry age set at 100 anb.
- The minimum sum assured is amongst the highest in the market as PruTerm Vantage is targeted at the mass affluent market to provide high-value coverage.
- PruTerm Vantage has the widest range of policy term cover from 10 years to 100 age next birthday, to grant term flexibility dependent on individual needs.
- A unique feature that offers customers the option to increase the Death benefit of up to 2 times the basic sum assured for additional coverage in a single plan.
- Choice to enhance coverage with supplementary benefits for disability, critical illnesses and premium waiver.



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Comparison of Premium Rates

Annual premiums for male, non-smoker with TPD with 20 year policy term for sum assured of S\$500,000, S\$1 million, \$1.5 million and S\$2 million.

Company					PACS	Company G		Company N		Company Av		Company ML		Company T		Company AX	
Plan					PruTerm Vantage	Plan PTP		Plan iT		Plan MPLP		Plan MPT		Plan TMT		Plan TP	
Sum Assured	Policy Term	Gender	Benefit	ANB	Annual Premium	Annual Premium	vs. PTV	Annual Premium	vs. PTV	Annual Premium	vs. PTV	Annual Premium	vs. PTV	Annual Premium	vs. PTV	Annual Premium	vs. PTV
\$500,000	20 years	MNS	Death + TPD	30	\$340	\$335	-1%	\$436	28%	\$415	22%	\$472	39%	N/A	N/A	\$395	16%
				40	\$855	\$755	-12%	\$1,039	22%	\$935	9%	\$1,069	25%	N/A	N/A	\$841	-2%
				50	\$2,495	\$1,855	-26%	\$2,528	1%	\$2,835	14%	\$3,041	22%	\$2,733	10%	\$2,431	-3%
\$1,000,000	20 years	MNS	Death + TPD	30	\$485	\$470	-3%	\$871	80%	\$563	16%	\$596	23%	N/A	N/A	\$636	31%
				40	\$1,226	\$1,230	0%	\$2,078	69%	\$1,267	3%	\$1,349	10%	N/A	N/A	\$1,412	15%
				50	\$3,799	\$3,210	-16%	\$5,056	33%	\$3,881	2%	\$4,481	18%	\$4,097	8%	\$4,157	9%
\$1,500,000	20 years	MNS	Death + TPD	30	\$727	\$705	-3%	\$1,307	80%	\$845	16%	\$894	23%	N/A	N/A	\$992	36%
				40	\$1,840	\$1,845	0%	\$3,117	69%	\$1,901	3%	\$2,024	10%	N/A	N/A	\$2,196	19%
				50	\$5,699	\$4,815	-16%	\$7,585	33%	\$5,821	2%	\$6,722	18%	\$6,146	8%	\$6,413	13%
\$2,000,000	20 years	MNS	Death + TPD	30	\$915	\$800	-13%	\$1,743	90%	\$1,032	13%	\$1,192	30%	N/A	N/A	\$1,323	45%
				40	\$2,316	\$2,320	0%	\$4,156	79%	\$2,401	4%	\$2,698	16%	N/A	N/A	\$2,928	26%
				50	\$7,199	\$6,280	-13%	\$10,113	40%	\$7,375	2%	\$8,962	24%	\$8,194	14%	\$8,551	19%

Note:

- i) The annual premium displayed for Co. Av includes 20% perpetual premium discount for sum assured \$1mil and above
- ii) The annual premium displayed for Co. Ax includes 15% perpetual premium discount for proposal submission before 30 Sep 2016
- iii) The annual premium displayed for Co. G for sum assured \$500,000 is a term plan similar to PTP called Plan FT

 Area is shaded where PACS is better off as compared to competitor

N/A Profile not available



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Annual premiums for male, non-smoker with TPD till age 65 for sum assured of S\$500,000, S\$1 million, \$1.5 million and S\$2 million.

Company					PACS	Company G		Company N		Company Av		Company ML		Company T		Company AX	
Plan					PruTerm Vantage	Plan PTP		Plan IT		Plan MPLP		Plan MPT		Plan TMT		Plan TP	
Sum Assured	Policy Term	Gender	Benefit	ANB	Annual Premium	Annual Premium	vs. PTV	Annual Premium	vs. PTV	Annual Premium	vs. PTV	Annual Premium	vs. PTV	Annual Premium	vs. PTV	Annual Premium	vs. PTV
\$500,000	To age 65	MNS	Death + TPD	30	\$685	\$640	-7%	\$804	17%	\$720	5%	\$876	28%	N/A	N/A	\$633	-8%
				40	\$1,115	\$970	-13%	\$1,235	11%	\$1,180	6%	\$1,316	18%	N/A	N/A	\$1,065	-4%
				50	\$1,940	\$1,465	-24%	\$1,944	0%	\$2,090	8%	\$2,445	26%	N/A	N/A	\$1,857	-4%
\$1,000,000	To age 65	MNS	Death + TPD	30	\$973	\$1,020	5%	\$1,609	66%	\$977	0%	\$1,175	21%	N/A	N/A	\$1,006	3%
				40	\$1,604	\$1,620	1%	\$2,471	54%	\$1,600	0%	\$1,775	11%	N/A	N/A	\$1,707	6%
				50	\$2,804	\$2,510	-10%	\$3,888	39%	\$2,837	1%	\$3,197	14%	N/A	N/A	\$2,763	-1%
\$1,500,000	To age 65	MNS	Death + TPD	30	\$1,460	\$1,530	5%	\$2,413	66%	\$1,465	0%	\$1,763	21%	N/A	N/A	\$1,563	7%
				40	\$2,406	\$2,430	1%	\$3,706	54%	\$2,400	0%	\$2,663	11%	N/A	N/A	\$2,683	12%
				50	\$4,206	\$3,765	-10%	\$5,832	39%	\$4,255	1%	\$4,796	14%	N/A	N/A	\$4,769	13%
\$2,000,000	To age 65	MNS	Death + TPD	30	\$1,837	\$1,900	3%	\$3,218	75%	\$1,850	1%	\$2,350	28%	N/A	N/A	\$2,084	13%
				40	\$3,029	\$3,100	2%	\$4,942	63%	\$3,030	0%	\$3,550	17%	N/A	N/A	\$3,578	18%
				50	\$5,298	\$4,880	-8%	\$7,776	47%	\$5,375	1%	\$6,394	21%	N/A	N/A	\$6,358	20%

Note:

- The annual premium displayed for Co. Av includes 20% perpetual premium discount for sum assured \$1mil and above
- The annual premium displayed for Co. Ax includes 15% perpetual premium discount for proposal submission before 30 Sep 2016
- The annual premium displayed for Co. G for sum assured \$500,000 is a term plan similar to PTP called Plan FT

 Area is shaded where PACS is better off as compared to competitor

N/A Profile not available



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Annual premiums for male, non-smoker with TPD till age 75 for sum assured of S\$500,000, S\$1 million, \$1.5 million and S\$2 million.

Company					PACS	Company G		Company N		Company Av		Company ML		Company T		Company AX	
Plan					PruTerm Vantage	Plan PTP		Plan iT		Plan MPLP		Plan MPT		Plan TMT		Plan TP	
Sum Assured	Policy Term	Gender	Benefit	ANB	Annual Premium	Annual Premium	vs. PTV	Annual Premium	vs. PTV	Annual Premium	vs. PTV	Annual Premium	vs. PTV	Annual Premium	vs. PTV	Annual Premium	vs. PTV
\$500,000	To age 75	MNS	Death + TPD	30	\$1,035	\$1,005	-3%	\$1,231	19%	\$1,215	17%	N/A	N/A	\$1,121	8%	\$916	-11%
				40	\$1,750	\$1,625	-7%	\$1,901	9%	\$1,945	11%	\$2,093	20%	\$1,958	12%	\$1,643	-6%
				50	\$3,130	\$2,780	-11%	\$3,141	0%	\$3,590	15%	\$3,798	21%	\$3,468	11%	\$3,086	-1%
\$1,000,000	To age 75	MNS	Death + TPD	30	\$1,555	\$1,680	8%	\$2,461	58%	\$1,646	6%	N/A	N/A	\$1,681	8%	\$1,445	-7%
				40	\$2,645	\$2,800	6%	\$3,802	44%	\$2,641	0%	\$2,840	7%	\$2,936	11%	\$2,609	-1%
				50	\$4,739	\$4,880	3%	\$6,282	33%	\$4,883	3%	\$5,172	9%	\$5,197	10%	\$4,519	-5%
\$1,500,000	To age 75	MNS	Death + TPD	30	\$2,333	\$2,520	8%	\$3,692	58%	\$2,469	6%	N/A	N/A	\$2,522	8%	\$2,252	-3%
				40	\$3,967	\$4,200	6%	\$5,703	44%	\$3,962	0%	\$4,260	7%	\$4,404	11%	\$4,123	4%
				50	\$7,109	\$7,320	3%	\$9,423	33%	\$7,325	3%	\$7,758	9%	\$7,796	10%	\$7,873	11%
\$2,000,000	To age 75	MNS	Death + TPD	30	\$2,945	\$3,220	9%	\$4,922	67%	\$3,117	6%	N/A	N/A	\$3,362	14%	\$3,002	2%
				40	\$5,009	\$5,460	9%	\$7,604	52%	\$5,006	0%	\$5,680	13%	\$5,872	17%	\$5,498	10%
				50	\$8,977	\$9,620	7%	\$12,564	40%	\$9,260	3%	\$10,344	15%	\$10,394	16%	\$10,498	17%

Note:

- i) The annual premium displayed for Co. Av includes 20% perpetual premium discount for sum assured \$1mil and above
- ii) The annual premium displayed for Co. Ax includes 15% perpetual premium discount for proposal submission before 30 Sep 2016
- iii) The annual premium displayed for Co. G for sum assured \$500,000 is a term plan similar to PTP called Plan FT

 Area is shaded where PACS is better off as compared to competitor

N/A Profile not available



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Annual premiums for male, non-smoker with TPD till age 99 for sum assured of S\$1 million, \$1.5 million and S\$2 million.

Company					PACS	Company G		Company N		Company Av		Company ML		Company T		Company AX	
Plan					PruTerm Vantage	Plan PTP		Plan iT		Plan MPLP		Plan MPT		Plan TMT		Plan TP	
Sum Assured	Policy Term	Gender	Benefit	ANB	Annual Premium	Annual Premium	vs. PTV	Annual Premium	vs. PTV	Annual Premium	vs. PTV	Annual Premium	vs. PTV	Annual Premium	vs. PTV	Annual Premium	vs. PTV
\$500,000	To age 99	MNS	Death + TPD	30	\$1,460	N/A	N/A	N/A	N/A	\$2,225	52%	N/A	N/A	\$1,786	22%	\$1,866	28%
				40	\$3,125	N/A	N/A	N/A	N/A	\$3,705	19%	N/A	N/A	\$3,492	12%	\$3,501	12%
				50	\$6,870	N/A	N/A	N/A	N/A	\$7,145	4%	N/A	N/A	\$7,511	9%	\$6,837	0%
\$1,000,000	To age 99	MNS	Death + TPD	30	\$2,382	N/A	N/A	N/A	N/A	\$2,987	25%	N/A	N/A	\$2,699	13%	\$2,883	21%
				40	\$5,102	N/A	N/A	N/A	N/A	\$4,979	-2%	N/A	N/A	\$5,271	3%	\$5,470	7%
				50	\$11,207	N/A	N/A	N/A	N/A	\$9,604	-14%	N/A	N/A	\$11,345	1%	\$9,809	-12%
\$1,500,000	To age 99	MNS	Death + TPD	30	\$3,573	N/A	N/A	N/A	N/A	\$4,481	25%	N/A	N/A	\$4,049	13%	\$4,531	27%
				40	\$7,654	N/A	N/A	N/A	N/A	\$7,468	-2%	N/A	N/A	\$7,907	3%	\$8,685	13%
				50	\$16,811	N/A	N/A	N/A	N/A	\$14,406	-14%	N/A	N/A	\$17,018	1%	\$17,251	3%
\$2,000,000	To age 99	MNS	Death + TPD	30	\$4,701	N/A	N/A	N/A	N/A	\$5,638	20%	N/A	N/A	\$5,398	15%	\$6,042	29%
				40	\$10,067	N/A	N/A	N/A	N/A	\$9,399	-7%	N/A	N/A	\$10,542	5%	\$11,580	15%
				50	\$22,115	N/A	N/A	N/A	N/A	\$18,133	-18%	N/A	N/A	\$22,690	3%	\$23,001	4%

Note:

- i) The annual premium displayed for Co. Av includes 20% perpetual premium discount for sum assured \$1mil and above
- ii) The annual premium displayed for Co. Ax includes 15% perpetual premium discount for proposal submission before 30 Sep 2016
- iii) The annual premium displayed for Co. G for sum assured \$500,000 is a term plan similar to PTP called Plan FT

 Area is shaded where PACS is better off as compared to competitor

N/A Profile not available



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Summary of premium comparison:

- o In general, PruTerm Vantage has lower premiums than Company N, Company Av, Company ML and Company T.
- o Our premium rates have been reduced significantly for sum assured \$1mil and above, hence we are very much competitive for higher sum assured.
- o PruTerm Vantage is especially competitive for customers at ages 30 and 40, who select longer policy term coverage.
- o PACS have adopted this approach as an encouragement to young adults to safeguard their core financial needs with affordable premium rates.



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SUMMARY OF PRODUCT COMPARISON

Overall, as we observe market trend and movement over the years, PruTerm Vantage remains competitive without compromising the level of benefits extended. Having the latest expiry age also grants us an edge over competitors in terms of coverage.

We also offer a wide range of policy terms so customers who desire coverage for a longer or shorter period will find PruTerm Vantage suitable. Where price is concerned, we are also competitive and this trend grows more evident for longer policy term selections and larger sum assured. This is consistent with our marketing strategy, where our target audience is the mass affluent market segment.



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Term vantage

MARKET COMPARISON

To provide a broad perspective of the features and positioning of Term Vantage, we have prepared a comprehensive comparison of various products offered by the following companies:

1. PACS – Term Vantage
2. Company Av – Plan FTA
3. Company ML – Plan PT

For this competitive analysis, we have included comparisons on both the features and premiums, based on the following levels of coverage and policy terms:

- Profile: Male, non-smoker
- Ages: 30, 40 and 50 anb
- Coverage Term: up to ages 65
- Sum Assured: \$500,000

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.*
- *Please be reminded that representatives of PACS are not allowed to make any comparisons with the products of other insurers during their sales presentation or when prospecting.*
- *You should refer to respective product policy documents for exact wordings and details.*



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TERM VANTAGE VS. COMPETITORS

Comparison of Features Against Competitors

Company	PACS	Company Av	Company ML
Product Name	Term Vantage	Plan FTA	Plan PT
Basic Benefits			
Death	✓	✓	✓
Terminal Illness	Up to 100 anb	Up to 99 anb	Up to 64 alb
Disability / Total and Permanent Disability	Optional, up to 65 anb	Optional, up to 70 anb	Optional, up to 64 alb
Other Benefits	Increase in Death benefit	Option to increase Sum Assured at predetermined rates	Option to convert to any available RP life insurance plans before 64 alb
Policy Limits			
Minimum Entry Age	21 anb	16 anb	16 alb
Maximum Entry Age	75 anb	65 anb	70 alb
Maximum Expiry Age	100 anb	99 anb	85 alb
Minimum Sum Assured	\$500,000	\$30,000	\$75,000
Maximum Sum Assured	\$1,000,000	\$1,000,000	N.A.
Policy Term	6years to whichever is lower: • Basic policy term, or • 100 - Age of Entry	5 and 10years, up to 99 anb	11 to 40 years



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Comparison of Premium Rates

Annual premiums for male, non-smoker with TPD with 20 year policy term for sum assured of S\$500,000.

Company					PACS	Company Av		Company ML	
Plan					Term Vantage	Plan FTA		Plan PT	
Sum Assured	Policy Term	Gender	Benefit	ANB	Annual Premium	Annual Premium	vs. PTV	Annual Premium	vs. PTV
\$500,000	To age 65	MNS	Death	30	\$646	\$1,045	62%	\$863	34%
				40	\$952	\$1,545	62%	\$1,328	39%
				50	\$1,534	\$2,440	59%	\$2,499	63%

Summary of premium comparison:

- o Term Vantage has lower premiums than Company Av, Company ML at this moment. The premium rates are highly competitive.
- o Term Vantage is especially competitive for customers at ages 30 and 40 at this moment, who select longer policy term coverage.
- o PACS have adopted this approach as an encouragement to young adults to safeguard their core financial needs with affordable premium rates.



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PRUterm *vantage*

SALES & MARKETING PROPOSITIONS

PruTerm Vantage is a term product specially catered to the mass affluent customers seeking high protection at an affordable cost. In addition, companies who wish to cover keyman executives may consider this product.

Here are some **Marketing Propositions**, which you may find useful for promoting **PruTerm Vantage**:

Competitive premium rates	<ul style="list-style-type: none">▪ This plan allows customers who are seeking high sum assured term plans at competitive premium rates.
Peace of mind	<ul style="list-style-type: none">▪ The high sum assured will ensure that if there is any unfortunate event, the life assured's family members would have something to fall back on.
Coverage till 100	<ul style="list-style-type: none">▪ Your customer can choose to be covered till 100 age next birthday.
Cover according to needs	<ul style="list-style-type: none">▪ The basic coverage for PruTerm Vantage is Death and Terminal Illness benefits. The no-frills feature of the plan keeps the premium competitive. PruTerm Vantage also comes with optional supplementary benefits which can be added to the plan to help enhance customers' coverage.
Flexible terms	<ul style="list-style-type: none">▪ With a flexible choice starting 10 years to 100 age next birthday, this plan can be used to meet individual customer's needs.
Helps to address customers' increase in protection needs	<ul style="list-style-type: none">▪ Your existing customers can increase their death coverage at a lower premium with the Increase in Death Benefit feature should their protection needs change in different life stages.
All nationalities	<ul style="list-style-type: none">▪ Customers under the mass affluent market segment are typically made up of people who are well traveled and from different countries. Therefore, foreigners are allowed under PruTerm Vantage.



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Here are some **Market Segments** that you may want to target:

Age 40 to 55 years old	<ul style="list-style-type: none">▪ PruTerm Vantage would help to adequately meet the protection needs of these customers who are established in their finances.
Keyman	<ul style="list-style-type: none">▪ Companies will want to ensure continuity of their business when unfortunate events occur e.g. the demise to their key executives. PruTerm Vantage will help to ensure such financial needs are adequately addressed.
Customers looking for high protection coverage	<ul style="list-style-type: none">▪ The minimum sum assured for PruTerm Vantage is \$500,000 as it is targeted at mass affluent market customers. We have also priced it to be competitive against our competitors.
Customer looking to address their protection needs	<ul style="list-style-type: none">▪ A basic protection plan may be suitable for them.
Foreigners with/ without valid passes	<ul style="list-style-type: none">▪ The plan is available to non-residents of Singapore.



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Term Vantage

SALES & MARKETING PROPOSITIONS

Term Vantage is a non-participating supplementary benefit that pays out a lump sum upon death. Disability (Term Vantage) is an optional supplementary benefit to Term Vantage which accelerates the Term Vantage benefit in the event of Total and Permanent Disability.

Here are some **Marketing Propositions** which you may find useful for promoting Term Vantage:

Competitive premium rates	Term Vantage allows customers who are seeking high sum assured term protection at competitive premium rates.
Peace of mind	Term Vantage offers high coverage sum assured from \$500,000 to \$1,000,000 which will give customers the added protection they need.
Flexible terms	Customers can choose to be covered from 6 years or up to age 100, provided that the Term Vantage policy term does not exceed the basic policy term that is attached to. Therefore, it gives the flexibility when customers attach Term Vantage to their policy.
Suitable for customers who want a enhanced coverage in one plan	With Term Vantage now made available to PruWealth (SGD), PruFlexiCash, PruSave Limited Pay and PruLife Multiplier, customers who wish to get an enhanced coverage can now add this supplementary benefit to their policy.



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Here are some **Market Segments** that you may want to target:

Working adults (Age 26 to 40) who requires flexible and enhanced coverage	Term Vantage will appeal to customers who are in the prime of their career and are looking at their retirement and legacy planning. With Term Vantage maximum sum assured at \$1,000,000, these customers will not be subject to medical underwriting and therefore making their application process much more seamless and easier.
Married couples with young children	Endowment products are usually used to fund their children's education or their retirement plans but customers may be worried about not leaving enough money should they die of premature death. With Term Vantage, it can give them the added assurance they need for their family
Customers looking for high protection coverage	The minimum sum assured for Term Vantage is \$500,000 and is targeted at mass affluent customers.