

Plan for a stress-free retirement

As you prepare for retirement, ensuring you have an adequate income stream is crucial. Having choices can further make a difference, that's why we empower you with options to shape your vision for your golden years. Whether you prefer Cash Withdrawals or the annuity option, we provide the flexibility you need to enjoy a leisurely retirement.

1. Cash Withdrawal

While your Policy is in force, you may submit a request to us to make a one-off or regular **Cash Withdrawal**. For added convenience, the Withdrawal Amount can be paid to you or a Designated Recipient, or used toward your premium payments for other basic plan(s). You may also transfer the Withdrawal Amount to your own or the Designated Recipient's overseas bank account, helping you meet your overseas financial needs.

Case 1^



Owner and Insured:
Mr. Chan

Issue Age:
45

Age of Mr. Chan

65

▶ On the 20th Policy Anniversary, when Mr. Chan retires at Age 65, he starts to make an annual **Cash Withdrawal** and arranges to transfer the Withdrawal Amount to his overseas bank account to support his retirement abroad.

To account for inflation, he increases the Withdrawal Amount by 3% each year.

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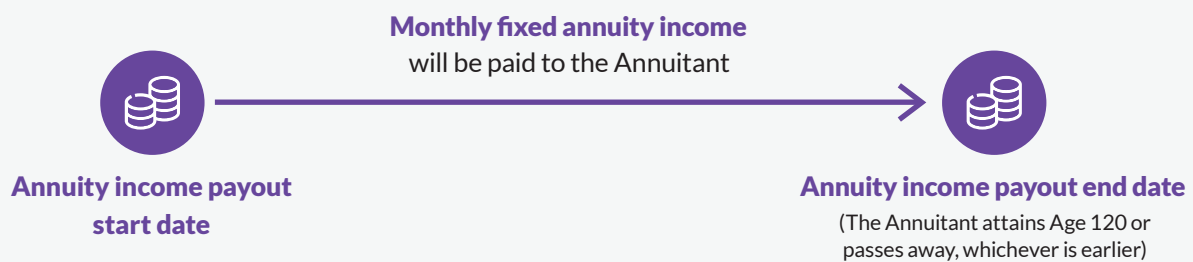
▶ Unfortunately, Mr. Chan passes away at Age 85, after receiving the Withdrawal Amounts for 20 years. There is still certain value remaining in his Policy, which will be paid to Mrs. Chan, who is the designated Beneficiary, when Life Insurance Proceeds are payable.

2. Annuity Option

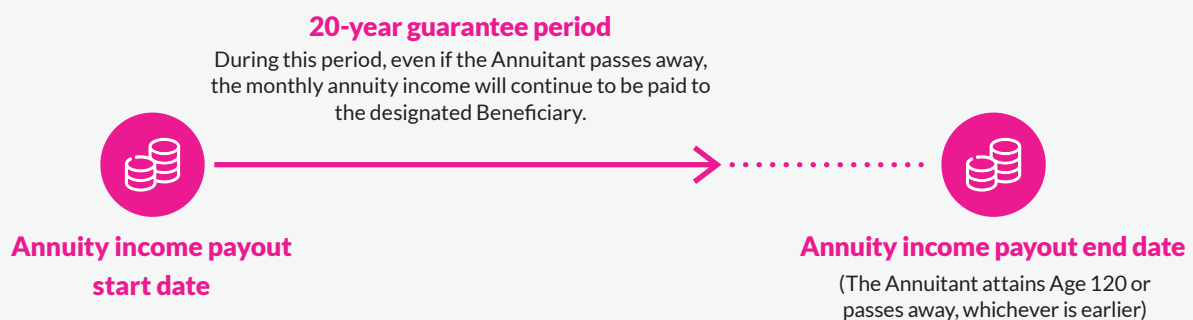
After the Policy has been in force for over 10 years or the Basic Plan has been fully paid up, whichever is later, you may submit a request to exercise the **annuity option** upon Cash Withdrawal (fully cash out option) or surrender of the Policy in part or whole, converting all or part of the applicable Withdrawal Amount, Partial Surrender Value or Surrender Value into annuity income payments, to support you to enjoy a leisurely retirement through fixed monthly income. The annuity option can be exercised up to 2 times.

Furthermore, you can select from 2 annuity income payout options to suit your retirement plan:

(i) **Fixed income annuity option:** After your request for exercising the **annuity option** has been approved by us, a fixed monthly annuity income as determined by us at our sole discretion will be paid to the Annuitant under this Policy at the time when your request for exercising annuity option is approved by us until the Age of 120 or until the death of the Annuitant, whichever is earlier.



(ii) **Fixed annuity income with 20-year guarantee period option:** Monthly payments are guaranteed for 20 years, with payouts continuing until the Annuitant reaches Age 120 or passes away, whichever is earlier.



Case 2: Fixed annuity income option^



Owner and Insured:
Mr. Au

Issue Age:
30

Age of Mr. Au

60

▶ Mr. Au is ready to retire. He exercises the **annuity option** and opts for a **fixed annuity income option** to mitigate longevity risk.

After the **annuity option** is approved, he receives monthly annuity income of USD 1,000 to ensure a stable retirement income.

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▶ Unfortunately, Mr. Au passes away at Age 95. In total, he receives **USD 420,000** of annuity payouts over 35 years.

Case 3: Fixed annuity income with 20-year guarantee period option^



Owner and Insured:
Ms. Wong

Issue Age:
50

Age of Ms. Wong

70

▶ Ms. Wong is ready to retire and decides to surrender her Policy to exercise the **annuity option**.

Given her later retirement age, she opts for a **fixed annuity income with a 20-year guarantee period**. Once the **annuity option** is approved, she receives monthly annuity income of USD 1,500.

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▶ Ms. Wong passes away.

Her husband, Mr. Wong, the designated Beneficiary, will receive the monthly annuity income of USD 1,500 for the remaining 10 years of the guarantee period.

▶ In total, the annuity payouts amount for Mr. and Mrs. Wong is **USD 360,000**.

***Note:**

- These cases above are purely fictional and are for illustrative purposes only. Any relation to or reference to any actual person, party or event is purely coincidental. The nature of the cases herein (if any) should not be interpreted as any comment on, or confirmation or extension of, insurance coverage for any past, present or future case. Furthermore, these cases should not be relied upon to predict the outcome of any actual case as all cases are evaluated on their own individual merits and subject to the actual terms and conditions of the relevant Policy. It is important to note that each actual case is unique. Figures provided in these cases are hypothetical and are for illustrative purpose only. Unless otherwise specified, the figures and percentages (if applicable) in these cases have been rounded to the nearest whole number.
- For case 1 – The actual Cash Withdrawal Amount may vary according to the actual non-guaranteed value under the Basic Plan. Any Cash Withdrawals will first be deducted from any cash value of accumulated Reversionary Bonus. Any amount exceeding that balance will then be deducted from the Guaranteed Cash Value and the cash value of the corresponding Terminal Bonus (if any) through partial surrender, which will be taken out by way of partial surrender. Partial surrender will reduce the Notional Amount, and the total premiums paid (if the Policy has not been paid up), any subsequent Guaranteed Cash Value, Reversionary Bonus (if any) and Terminal Bonus (if any) payable will be calculated based on the reduced Notional Amount. As a result, the Surrender Value and Death Benefit will be reduced due to the withdrawal arrangement.

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Product Fact Sheet

Cash Withdrawal

- While your Policy is in force, you may submit a request to us to make Cash Withdrawal, subject to any other terms of your Policy. The amount you withdraw will be paid out to you or the Designated Recipient as specified by you. After Cash Withdrawal is made, corresponding values of your Policy will be proportionally reduced to reflect the withdrawals.
- You have to repay all Indebtedness (if any) to us before we pay any Withdrawal Amount under your Policy. We will pay the Withdrawal Amount to you or Designated Recipient as soon as practicable but no longer than 6 months after the receipt of your request. Interest will be paid on any amounts deferred for 30 days or more at the interest rate determined by us from time to time.

Annuity Option

A request to exercise the annuity option is only applicable to designated plans. Any application for exercising annuity option shall follow our administrative arrangement. The acceptance of such application is subject to the terms and conditions which shall be determined by us at our sole discretion from time to time.

The following are the administrative rules and terms and conditions applicable to the annuity option. Once your request is approved by us, the following shall attach to and form part of your Policy. In the event of any conflict between this document and the provision of the Basic Plan, the provision of the Basic Plan shall prevail.

When can you exercise annuity option and how to apply

- Whilst the Policy is in force, during the lifetime of the Insured and the Policy has not been assigned, subject to the consent of any irrevocable Beneficiary(ies), you may submit a request to us to exercise annuity option upon any cash withdrawal from the Policy or surrender (including partial surrender), converting all or part of the applicable amount or value into annuity income payment.
- Exercising annuity option is subject to the following conditions:
 - (i) you are the Insured of the Policy;
 - (ii) the Policy has been in force for over 10 years;
 - (iii) the Basic Plan of the Policy has been fully paid up;
 - (iv) you exercise the annuity option after the paid-up date of the Basic Plan as specified on the Policy Data Page;
 - (v) all Indebtedness (if any) has been repaid;
 - (vi) your Age must satisfy the minimum and maximum requirements as determined by us from time to time when you exercise the annuity option;
 - (vii) the amount or value that you apply for annuitization must not be less than the minimum requirement as determined by us from time to time;
 - (viii) the Policy has been in force for over 5 years after the effective date of last change of Insured under all circumstances (if applicable), or new policy effective date pursuant to the Policy Continuation Option under Life Insurance Proceeds Settlement Option (if applicable), or the date a Split Policy is issued (if applicable), whichever is the latest; and
 - (ix) Annuity option can be exercised up to 2 times: once upon any withdrawal from the Policy or partial surrender and once upon the surrender of the whole Policy.

What will be the impact of exercising annuity option

- Once your request to exercise annuity option is approved by us, it is irrevocable.
- Once your request for exercising annuity option is approved by us,
 - the portion of amount or value corresponding to the annuitized portion will no longer be payable under the Policy;
 - the annuitized portion will not be included in any of the benefits provided under the Basic Plan of the Policy; and
 - your rights of using your Policy as a collateral and borrowing from us a loan will no longer be available.

Notes:

- "Policy" refers to the designated plan which is issued by us to you.
- "You" or "your" refers to the Owner of the Policy.
- Unless otherwise specified, please refer to the provision of the Policy for the definitions of capitalized terms. All other terms and conditions of the Policy remain unchanged.

Risk of exercising the annuity option:

If you exercise the annuity option for your Partial Surrender Value, Surrender Value or cash withdrawal amount, upon the choice of fixed income annuity option, the annuity income may vary depending on the age of the annuitant, and the amount received can be higher or lower than the Partial Surrender Value, Surrender Value or cash withdrawal amount.

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