

PRODUCT SUMMARY**Invest Wealth Vantage (GL5)****1 POLICY DESCRIPTION**

Invest Wealth Vantage is a single premium whole life investment-linked plan (ILP) that provides protection and investment opportunities. Through this plan, you can invest in one or a number of investment funds. The plan provides coverage against death and accidental death.

As the ILP will require an individual's considerations including but not limited to investment horizons, premium affordability and risk appetite, you should evaluate that the plan is in line with your financial needs before the purchase.

1.1 Investing Your Money

You can make a lump sum investment in any chosen ILP sub-funds offered under Invest Wealth Vantage. In addition, you can also make single top-ups or regular top-ups throughout the policy term.

This plan can be paid with cash or your Supplementary Retirement Scheme (SRS) savings.

Your premiums are used to purchase units under the ILP sub-funds that you have chosen to invest in. More details can be found under Section 6 "Subscription of Units".

1.2 Flexible Options

Invest Wealth Vantage offers the following flexible features to suit your changing investment needs:

- a. Partial Withdrawals: You can redeem your investment anytime from any ILP sub-funds you have invested in.
- b. Ad hoc top-ups: To suit your changing investment needs, you can add premium payments anytime before the insured turns 81 years old.
- c. Fund Switching: You can switch your investments between ILP sub-funds anytime to suit your changing investment needs and risk profile.

You can find details of these features in the later sections of this product summary.

2 BENEFITS**2.1 Death Benefit**

During the term of this policy, if the insured dies, we will pay 101% of the policy value at the time we are told of the claim.

We will take off any fees and charges which apply to your policy.

If you make any transactions (including top-ups and withdrawals) after the claim event date, we reserve the right to adjust the amount payable for the claim accordingly.

Your policy will end when we make this payment. We will not pay any further benefits.

2.2 Accidental Death Benefit

We will pay either the Death Benefit or the Accidental Death Benefit only, whichever is higher.

If the insured dies due to an accident during the first three policy years of the policy, we will pay:

- 105% of all net premium(s) paid; or
 - 101% of the policy value
- at the time we are told of the claim, whichever is higher.

We will pay this benefit only if the death happens within 365 days of the accident. Otherwise, we will pay only the Death Benefit.

We will take off any fees and charges which apply to your policy.

If you make any transactions (including top-ups and withdrawals) after the claim event date, we reserve the right to adjust the amount payable for the claim accordingly.

Your policy will end when we make this payment. We will not pay any further benefits.

Net premium(s) means the initial single premium paid, and the total of all top-ups made, less total withdrawals made under the policy.

3 ILP SUB-FUNDS

3.1 ILP Sub-Funds Available

You may choose to invest in any of the currently available ILP sub-funds. The list of ILP sub-funds available for your selection is available on our website at income.com.sg. You can find more information on these ILP sub-funds in the Fund Summary and Product Highlights Sheet.

3.2 More Information on the ILP Sub-Funds

To assist you in making investment choices, you should read the Fund Summary and Product Highlights Sheet before deciding whether to invest in the ILP sub-fund. These documents contain information on the following:

- i. Details of fund managers and auditor of our ILP sub-funds
- ii. Structure of our ILP sub-funds
- iii. Investment objectives and Scope of our ILP sub-funds
- iv. Inclusion under the CPF Investment Scheme
- v. ILP sub-fund performance
- vi. Expense and turnover ratios
- vii. Other information e.g. any soft dollar commissions or arrangements and conflicts of interest arising from management of the ILP sub-funds.

4 RISKS

4.1 General Risks

Buying a life insurance policy is a long-term commitment. Early termination of the policy usually involves high cost and the cash-in value payable (if applicable) may be zero or less than the premiums paid.

The past performance of the fund managers and the ILP sub-funds is not necessarily indicative of future performance. The value of the units under your investment linked plan can rise or fall depending on the performance of the underlying ILP sub-funds. The policy value is not guaranteed and you may lose part or all of the premiums invested. The policy will terminate whenever the value of the policy is zero or negative.

4.2 Risks Specific to Each ILP Sub-Fund

All investments come with some degree of risks.

You can learn more about the risks specific to each ILP sub-fund in the Fund Summary and Product Highlights Sheet.

5 FEES & CHARGES

In this section, we describe to you the charges that are applicable for Invest Wealth Vantage. Please note that fees and charges are not guaranteed. They may be adjusted based on future experience. We will give you at least one month's notice in writing before we make any change to the fees and charges set out below.

5.1 Premium Charge

We will deduct a premium charge of 3% from both the initial single premium and for each top-up.

We may change the premium charge at any time by giving you notice.

5.2 Policy Fee

We do not charge any policy fee. However, we may change this at any time by giving you notice.

5.3 Insurance Cover Charge

We do not charge for insurance cover. However, we may change this at any time by giving you notice.

5.4 Fund Switching Fee

We do not charge any fund switching fee. However, we may change this at any time by giving you notice.

5.5 Annual Management Fee

This is an ongoing fee that we take from the ILP sub-funds. We work this out as a percentage of the value of your chosen ILP sub-funds. You can find the annual management fees and the maximum annual management fees (if applicable) of the ILP sub-funds in the Product Highlights Sheet and Fund Summary.

The annual management fee is not the same for all ILP sub-funds. This fee will not be deducted from your policy via cancellation of units.

We may change the annual management fees at any time by giving you notice.

5.6 Other Charges

We will take from the ILP sub-funds all direct expenses relating to buying, selling and valuing the investments of the ILP sub-funds. You can find details of these charges for each ILP sub-fund set out in the applicable Fund Summary and Product Highlights Sheet.

6 SUBSCRIPTION OF UNITS

6.1 Purchase of Units

6.1.1 Single Premium

100% of your initial single premium less any premium charge will be used to buy units (at bid price) in the ILP sub-funds you have chosen.

If the policy value falls to zero, we will notify you in writing. You will need to make a minimum top-up to the policy value within 30 days from the date of our notice to keep your policy in force. Upon request, we will provide you with the applicable minimum top-up amount. If your policy value continues to remain at zero for 30 days after the date of our notice and the required minimum top-up has not been received by us, your policy will be automatically terminated.

6.1.2 Top-ups

You can add premium payments called 'top-ups' at any time before the insured turns 81 years old.

100% of your top-ups less any premium charge will be used to buy units (at bid price) in the ILP sub-funds you have chosen.

6.2 Premium Limits

You may invest any premium amounts, starting from the following minimum levels: The premium amounts are available only in multiples of \$50. We may change this at any time by giving you notice.

Minimum Single Premium	\$10,000
Regular Single Premium Top-ups	\$2,500 per top-up (Available monthly, quarterly, half-yearly or annually)

Ad hoc Single Premium Top-ups	\$2,500 per top-up
--------------------------------------	--------------------

As you may choose to invest in more than one ILP sub-fund under Invest Wealth Vantage, you may also note that premium amounts invested into each selected ILP sub-fund must not be lower than the amounts set out below:

Minimum Single Premium	\$2,500
Regular Single Premium Top-ups	\$1,000 per top-up (Available monthly, quarterly, half-yearly or annually)
Ad hoc Single Premium Top-ups	\$1,000 per top-up

Depending on circumstances, these minimum premium amounts described may be revised in the future.

6.3 Pricing of Units and Dealing Deadline

All ILP sub-funds are valued on every business day on a single pricing (bid-to-bid) basis. All transactions are based on forward pricing. The prices are updated on the website of Income Insurance Limited (Income Insurance) on each business day. The transaction submitted must come with complete instructions.

For cash policy, all transactions submitted and premiums received by us by 3pm (Singapore time) each day will be executed based on the unit prices of the same business day. For transactions submitted and premiums received by us after 3pm (Singapore time) each day or transactions submitted on a non-business day (i.e. Saturday, Sunday or public holiday), the execution will be based on the unit prices valued for the following business day.

For SRS policy, all transactions submitted and received by us by 3pm (Singapore time) each day will be executed based on the unit prices of the same business day. For transactions submitted and received by us after 3pm (Singapore time) each day or transactions submitted on a non-business day (i.e. Saturday, Sunday or public holiday), the execution will be based on the unit prices valued for the following business day.

We may change the 3pm cut-off point at any time by giving you notice.

6.4 Investment of Units

Units are invested based on the formula below:

Example - For Single Premium of \$1,000, invested fully in one ILP sub-fund,

(1)	(2)	(3) = (1) x [100% - (2)]	(4)	(5) = (3) ÷ (4)
Single Premium	Premium Charge	Amount Invested	Bid Price	No. of Units
\$1,000	3%	\$970	\$1.00	970

The number of units purchased with each premium payment depends on the premium charge and bid price.

7 REDEMPTION OF UNITS

7.1 Full Surrender and Partial Withdrawals

You may redeem your investments fully or partially through full surrender or partial withdrawals. This takes place through redeeming your units under your policy. The value of the units redeemed will be calculated at the bid price based on the date when the request for redemption was received by Income Insurance, subject to the applicable dealing deadline. Please refer to Section 6.3 "Pricing of Units and Dealing Deadline" for more information.

Partial withdrawals have the effect of reducing the protection benefits and ILP sub-fund value of your policy. Each withdrawal requires a minimum value of units worth S\$500.

You must also leave a minimum value of units worth:

- S\$1,750 if you have one ILP sub-fund; or
 - S\$3,500 if you have more than one ILP sub-fund;
- under your policy.

We may change these minimum amounts at any time by giving you notice.

There is no surrender or partial withdrawal charge imposed.

The cash-in value of the policy is payable upon full surrender. Your policy will end after you cash in your units fully.

If the policy value falls below the required minimum policy value after you have cashed in your units partly, we may cash in your remaining units and this policy will end.

Example for both full surrender and partial withdrawals

(1)	(2)	(3) = (1) x (2)
No. of Units to Surrender	Bid Price	Policy Value
1,000	\$1.50	\$1,500

7.2 Pricing Procedure and Dealing Deadline

Redemption and subscription of units follow the same forward pricing procedure and dealing deadline. You may refer to Section 6 "Subscription of Units" for more information.

You will receive the sale proceeds within 7 business days from the time we receive your completed request to exit from the ILP sub-fund.

8 SWITCHING OF UNITS

You can switch between ILP sub-funds at any time. If you are not switching out of an ILP sub-fund completely, we may tell you to leave a minimum amount in that ILP sub-fund. The minimum amount for each fund switch is currently set at \$1,000.

We will carry out the fund switch on a bid-to-bid basis. This means we will sell the existing fund at its bid price and use the amount to buy the new fund at its bid price.

Depending on circumstances in the future, we may charge you a small amount and set a minimum amount for each switch. We may also limit the number of switches you can carry out.

We may change this at any time by giving you notice

9 SUSPENSION OF DEALINGS

We may suspend all transactions on a ILP sub-fund. Transactions include new applications to the ILP sub-fund, top-ups, switching, and cashing-in. We may do this in the interest of investors and in exceptional circumstances. Reasons for suspending transactions usually fall into these few broad categories:

- i. Natural disasters, market closures, or the introduction of new exchange controls or laws in countries in which a ILP sub-fund has considerable investments, making valuation impossible or difficult.
- ii. Liquidity issues, when a very large number of investors unexpectedly want to cash in their units at the same time or when asset values fall sharply and trading in the capital markets dries up, so assets cannot be sold to meet payouts (for example, during the 2008/2009 credit crisis).
- iii. When one of the main organisations involved in operating the ILP sub-fund closes down, the ILP sub-fund may then suspend temporarily until a new organisation takes over.
- iv. When ILP sub-funds are being wound up or merged with another ILP sub-fund.

The suspension period may be extended for such period as we consider necessary, if we are satisfied that it is in your best interest for the transactions to remain suspended. Any such extension will be subject to weekly review by us.

In exceptional circumstances, if we believe it is in the best interests of all the investors in the ILP sub-fund, we may create new ILP sub-funds, or close or merge the ILP sub-funds or purchase units from you by giving you notice. If we close any ILP sub-fund, unless you tell us otherwise in writing, we will reinvest the cash-in value in any of our ILP sub-funds which have investment aims similar to the ILP sub-funds which have been closed.

If we do purchase any units from you, we will purchase the units at the cash-in value.

We will decide on how to manage the ILP sub-funds and choose the investments of the ILP sub-funds and the fund managers. We may change the investment aims, focus and approach, and fund managers of any ILP sub-funds by giving you notice.

10 RIDERS

No rider is available for this insurance plan.

11 EXCLUSIONS

There are certain conditions which no benefits will be payable under this policy as listed below. Please refer to policy contract for the full details of the exclusions.

Suicide

If the insured commits suicide within one year from the cover start date, we will pay the policy value less any bonus at the time we are told about the claim and this policy will end.

Accidental Death Benefit

We will not pay the accidental death benefit if accidental death is caused directly or indirectly by:

- deliberate acts such as self-inflicted injuries, suicide or attempted suicide;
- unlawful acts, provoked assault or deliberate exposure to danger;
- the effects of alcohol, drugs or any dependence;
- illnesses, psychological conditions or eating disorders;
- heat stroke;
- a bad reaction to drugs or medication;
- the effects of viruses (for example, dengue), bacteria or diseases;
- the negative effects or complications of medical and surgical care;
- treatments aimed at improving appearance, such as cosmetic surgery or any treatment relating to a previous cosmetic treatment;
- radiation or contamination from radioactivity;
- being in any aircraft, except as a fare-paying passenger in a commercial aircraft, or during military operations in peacetime;
- military, air force or naval operations, except when carried out in peacetime;
- warlike operations (whether war is declared or not), war, invasion, riot or any similar event;
- an accident which happens outside of Singapore, if the insured has been outside Singapore for more than 180 days in a row at the time of the accident; or
- an act of terrorism.

Other Conditions

After you have been continuously covered for two years from the cover start date, we will pay your claim unless:

- it is a case of fraud;
- you fail to pay a premium;
- the insured has a material pre-existing condition which you did not tell us about when you applied for the basic policy or rider if health declaration is required;
- you or the insured fail to tell us any significant information or information which is true, correct and complete which would have reasonably affected our decision to accept your application; or
- the claim is excluded or not covered under the terms of the basic policy or rider.

12 FREE-LOOK

You will have 14 days from the date you receive the policy documents to be sure that you want to keep the policy. If we deliver the policy by email or any other electronic means to you, the 14 days will start 7 days after the date of the delivery. If we deliver the policy both by post and email or any other electronic means to you, the 14 days will start 7 days after the date of the delivery by post.

During this time, if you choose to cancel the policy, we will refund you:

- a) The premiums you have paid; or
 - b) The value of your policy units (excluding bonus units) based on the applicable bid price on the date we receive your cancellation request, plus any applicable fees and charges deducted from the policy,
- whichever is lower, less any medical fees and other expenses such as payments for medical check-ups and medical reports incurred by us.

The maximum amount payable to you under this policy (including any refunds and distributions) in the event of such cancellation is the total amount of premiums paid (without interest).

13 CLAIM

To make a claim for death benefit, we must be told of the claim and all relevant documents to support the claim must be given within six months after the insured's death.

If the basic policy or rider provides for accidental death or accidental total and permanent disability (TPD) benefit, we must be told of the claim and all relevant documents to support the claim must be given within thirty days after the insured's accidental death or accidental TPD. If we are not told of the claim or have not received all relevant documents within thirty days, we will reject the claim unless we deem that you have a valid reason for the delay. You must also show that you have told us and given all relevant documents to support the claim to us as soon as reasonably possible.

To make a claim for other benefits, we must be told of the claim and all relevant documents to support the claim must be given within six months after the diagnosis or the event giving rise to the claim. If we are not told of the claim or have not received all relevant documents within six months, we will reject the claim unless we deem that you have a valid reason for the delay. You must also show that you have told us and given all relevant documents to support the claim to us as soon as reasonably possible.

If we are not told of your claim or have not received all relevant documents for your claim within two years from the date of the event giving rise to the claim, we will not pay the claim.

When you submit a claim in relation to any benefit, we will process the claim across all the policies (and applicable riders) you hold with us. We will not accept any request to claim under only certain policies that you have with us.

When we work out any claim benefit, we will not include any bonuses that are paid after we are told about the claim.

We will refund any premiums that have been paid after we are told about the claim.

Please refer to our webpage for the claim procedures: income.com.sg/claims

14 TERMINATION

You may write in to terminate or surrender your policy any time. Please refer to the webpage for the termination or surrender procedures: income.com.sg/claims/surrender-of-policies.

Please note that an early termination of the policy usually involves high costs and the cash-in value payable (if applicable) may be zero or less than the total premiums paid.

15 OBTAINING PRICES OF UNITS

The prices of our ILP sub-funds are available from Income Insurance's website at income.com.sg/Funds/Fund-Prices.

Our ILP sub-funds are valued every business day. The dealing days to which such prices apply can be found on our website stated above.

16 INVESTMENT UPDATES FROM FUND REPORTS

If you wish to track the performance of the ILP sub-funds you have invested in, you can refer to the 'Semi Annual Fund Report' and the 'Annual Fund Report' for our ILP sub-funds.

The financial year-end of Income Insurance's ILP sub-funds is 31 December of each year. You can find the semi annual financial statements in the Semi Annual Fund report, and the annual audited financial statements in the Annual Fund Report. The Semi Annual Fund Report will be available by the end of August of each year, and the Annual Fund Report with the annual audited financial statements by the end of March of the following year respectively.

The Semi Annual Fund Report and Annual Fund Report are available on Income Insurance's website at income.com.sg/funds/reports-and-downloads. The Annual Fund Report is also available at [Reports And Publications | Income Insurance](#). Alternatively, you can also approach our insurance advisers, contact us at **6788 1777**, or email csquery@income.com.sg to request for a copy of the reports.

17 OTHER IMPORTANT INFORMATION

17.1 Review of Charges and Practices

From time to time, we may review policy and ILP sub-fund charges under Invest Wealth Vantage, as well as practices pertaining to the pricing, subscription, redemption and switching of units outlined in this product summary. Circumstances may change in the future, which could require us to revise our charges or practices as described in this product summary. Should any changes or revisions take place, we will communicate them to you and give you sufficient notice before these changes or revisions take effect.

17.2 Declaration and Reinvesting of Distributions

We may declare distributions for certain ILP sub-funds which have a distribution option. You will be entitled to receive these distributions if your policy has not ended and has units in these ILP sub-funds on the declaration date of the distribution. The distribution amount will depend on the number of units you hold in these ILP sub-funds on the date we declare the distribution.

We set out the dates of declaration and payment of the distributions. The returns on the ILP sub-funds are calculated using bid-to-bid prices, in Singapore dollar terms, with all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment. Distributions are not guaranteed. If distributions are made, such distributions are not a forecast, indication or projection of the future performance of the ILP sub-fund. The making of any distribution will not imply that further distributions will be made. The frequency and/or amount of distributions (if at all) may be varied at our absolute discretion. The distribution rate of the ILP sub-fund may differ from the underlying fund's distribution rate and the Fund Manager may consider to cease the distribution under extreme market condition.

Distributions may be made out of income and/ or capital of the ILP sub-fund. Distributions are expected to result in an immediate reduction of the net asset value per share/unit.

For all ILP sub-funds that declare distributions, we will reinvest each distribution into the ILP sub-fund from which it is paid. We do this by buying units at the bid price (unless we say otherwise) on the payout date. Units reinvested is managed as part of your unit holdings in the policy. To avoid doubt, for any withdrawal including ILP sub-funds that declare distribution, fees and charges may apply.

However, if the distribution amount for an ILP sub-fund is at least S\$50, you can choose to receive all future distributions from that ILP sub-fund as payouts instead, by telling us in writing at least 30 days before the next declaration date. This applies as long as the ILP sub-fund is not bought under any of these schemes.

- Central Provident Fund Investment Scheme (CPFIS)
- Supplementary Retirement Scheme (SRS)

We will then follow this same choice for the later distributions of that ILP sub-fund, unless you tell us your new choice at least 30 days before the next declaration date.

These payouts from distributions does not reduce the net premium(s) paid.

18. POLICY OWNERS' PROTECTION SCHEME

This policy is protected under the Policy Owners' Protection Scheme which is administered by the Singapore Deposit Insurance Corporation (SDIC). Coverage for your policy is automatic and no further action is required from you. For more information on the types of benefits that are covered under the scheme as well as the limits of coverage, where applicable, please contact Income Insurance or visit the GIA/LIA or SDIC web-sites (www.gia.org.sg or www.lia.org.sg or www.sdic.org.sg).

DISCLAIMER

This product summary does not form a part of the contract of insurance. It is only meant to be a simplified description of the product features which apply to this plan and does not explain the whole contract. The contents of this product summary may be different from the terms of cover eventually issued. Please read the policy contract for the precise terms, conditions and exclusions. Only the terms, conditions and exclusions in the policy contract will be enforceable by the policyholder and Income Insurance.