

Conversion of Partial Surrender Value

Your financial goals and protection needs may evolve at different stages of life. You can submit a request to convert the Partial Surrender Value of your Policy to a Split Policy and to name a person as the Insured of the Split Policy ("Split Policy Insured").

The amount of the Partial Surrender Value that you apply to convert to the Split Policy will result in a proportional reduction of the Policy value of the original Policy, while the original Policy Year and Policy Date of the Split Policy will be the same as the original Policy. This gives you greater flexibility to preserve your wealth accumulation and share it with your loved ones.

How does it work?^

Kelvin is a working professional who is married and has two kids - John and Sherry. His case illustrates how long-term financial planning can address his needs for financial protection at different stages of life.

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Financial goal:
wealth accumulation

At Age 45, the prime time of his career, Kelvin enrolled in a designated plan.

Over the years, he has accumulated certain amount of wealth under this plan.

60

Life and legacy goals: retirement planning and planning for his kids

At Age 60, Kelvin has successfully raised up his kids John and Sherry, paid up home mortgage, and saved enough for retirement.

He decides to convert a Partial Surrender Value of 80% of his Policy into 2 Split Policies to support John and Sherry in realizing their dreams, while keeping 20% in his Policy as retirement fund for himself.

Assuming Kelvin's Policy values as below upon Conversion of Partial Surrender Value:

| | Before conversion of Partial Surrender Value | After conversion of Partial Surrender Value | | |
|--------------------------|--|---|--------------------------------|----------------------------------|
| | Policy A | Policy A | Policy B (Split Policy) | Policy C (Split Policy) |
| Policy Owner and Insured | Kelvin | Kelvin | Owner: Kelvin Insured: John | Owner: Kelvin Insured: Sherry |
| % of Surrender Value | 100% | 20% | 40% | 40% |
| Total Surrender Value | USD 250,000 | USD 50,000 | USD 100,000 | USD 100,000 |

^Note: The case above is purely fictional and is 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 this case are hypothetical and are for illustrative purpose only. Unless otherwise specified, the figures and percentages (if applicable) in the case have been rounded to the nearest whole number.

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Product fact sheet

A request to convert the Partial Surrender Value of the Policy to a Split Policy and to name a person as the insured of the Split Policy ("Split Policy Insured") is only applicable to designated plans. Any application for converting the Partial Surrender Value of the Policy to a Split Policy 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 conversion of Partial Surrender Value. 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 request to convert Partial Surrender Value to a Split Policy and how to apply

- Whilst the Policy is in force and on or after the Policy Anniversary specified in the Basic Plan provision, during the lifetime of the Insured, you may submit a request to us to convert the Partial Surrender Value of the Policy to a Split Policy and to name a person as the Split Policy Insured.
- The conversion of Partial Surrender Value to the Split Policy is subject to the following conditions:
 - (i) the remaining Surrender Value under your Policy after the conversion and the Partial Surrender Value being converted to the Split Policy will not be less than the respective minimum requirement as determined by us from time to time;
 - (ii) the irrevocable Beneficiary(ies) and the assignee of your Policy (if any) must consent to the conversion of Partial Surrender Value to the Split Policy and the proposed Split Policy Insured must consent to be named as the Split Policy Insured in writing;
 - (iii) both the Insured and the Split Policy Insured must be alive on the effective date of conversion;
 - (iv) at the time when we receive your request,
 - the attained Age of the proposed Split Policy Insured must meet the applicable Age requirement;
 - the proposed Split Policy Insured must meet the prevailing underwriting requirements determined by us from time to time;
 - (v) you must provide the evidence of insurability of the proposed Split Policy Insured upon our request and to our satisfaction;
 - (vi) you must have adequate insurable interest in the proposed Split Policy Insured;
 - (vii) all loans together with accrued interest that is owed by you to us up to the effective date of conversion has been repaid; and
 - (viii) any other prevailing rules determined by us in our sole discretion from time to time have been complied with.

When will the conversion become effective

- After we approve your request, the date of issue of the Split Policy will be the effective date of conversion. A new set of policy documents will be issued for the Split Policy. The cooling-off period specified in the provision of the Basic Plan is not applicable to the Split Policy.

What will be the impact of converting Partial Surrender Value to a Split Policy

- Based on the amount of the Partial Surrender Value of the Policy that you apply to be converted to the Split Policy, Notional Amount (if applicable), Total Basic Premiums Paid (if applicable), Premium amount of the Basic Plan (if applicable), guaranteed cash value of the Basic Plan (if applicable), notional value of accumulated Reversionary Bonus credited to your Policy (if applicable), notional value of Terminal Bonus (if applicable) as well as any balance of Settlement Deposit Account (if applicable) of your Policy will be proportionally reduced and converted to the Split Policy. We will issue an endorsement to your Policy showing any adjusted amounts.
- The Insured and any rider(s) attached to your Policy shall remain unchanged. There is no impact on the Standby Regular Withdrawal Instruction (if applicable) and/or Life Insurance Proceeds Settlement Option (if applicable) under your Policy.
- You will be the owner of the Split Policy. The beneficiary of the Split Policy will be the same person as the Beneficiary under your Policy.
- The policy date and policy year of the Split Policy are the same as the Policy Date and the Policy Year of your Policy respectively. The maturity date of the Split Policy will be adjusted based on the personal particulars of the Split Policy Insured.
- The relevant periods under incontestability clause and suicide clause under the Basic Plan provision will be recounted from the effective date of the Split Policy under the Split Policy.
- No riders will be attached to the Split Policy as at the effective date of conversion. You may apply to attach rider(s) (if applicable) to the Split Policy provided that any applicable underwriting requirements specified by us are met, if applicable.
- There will be no Standby Regular Withdrawal Instruction (if applicable) and Life Insurance Proceeds Settlement Option (if applicable) under the Split Policy as at the effective date of conversion. You may place a new arrangement by submitting a new request.

Notes:

- “Policy” refers to the designated plan which is issued by us to you.
- “You” or “your” refers to the Owner of the Policy.
- “Split Policy” refers to a new Basic Plan policy when conversion of Partial Surrender Value is exercised.
- “Split Policy Insured” refers to the person named as the insured of the Split 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.

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