



# UNIVERSAL LIFE ALPHA PRO & UNIVERSAL LIFE ALPHA PRO CENTURY

PRIVATE SERIES

PRODUCT SUMMARY

SINGAPORE



# LAY THE FOUNDATIONS FOR THE FUTURE OF YOUR WEALTH

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To ensure a stable future for your wealth, it is essential that it is built on solid ground. Built on strong foundations upon which you can develop and construct a lasting legacy.

Universal Life Alpha Pro (Singapore) and Universal Life Alpha Pro Century (Singapore) offer you the strength and security you need, with the flexibility it takes to support your estate or business planning while providing wealth accumulation potential and preservation.

Universal Life Alpha Pro (Singapore) and Universal Life Alpha Pro Century (Singapore). A strong foundation for a lifetime of protection.



# SAFEGUARDING GENERATIONS OF WEALTH

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Transamerica Life Bermuda Universal Life Alpha Pro (Singapore) (“Universal Life Alpha Pro (Singapore)”) and Transamerica Life Bermuda Universal Life Alpha Pro Century (Singapore) (“Universal Life Alpha Pro Century (Singapore)”) are universal life insurance plans designed to be held for a long-term period. They are not equivalent or similar to any kind of deposit. You should consider your liquidity needs for any unexpected events when you purchase these plans. This Product Summary should be read in conjunction with the Corporate Brochure and the policy illustration.

To learn more about the terms and conditions of the policy contracts to which this Product Summary relates, please contact your financial adviser representative for a copy of the policy contracts. Chinese translations of the policy contracts are also available for reference upon request.

These policies are 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 Transamerica Life (Bermuda) Ltd. or visit the Life Insurance Association of Singapore or SDIC websites ([www.lia.org.sg](http://www.lia.org.sg) or [www.sdic.org.sg](http://www.sdic.org.sg)).



## ABOUT TRANSAMERICA LIFE (BERMUDA) LTD.

At Transamerica Life (Bermuda) Ltd. (TLB), our purpose is to help our High Net Worth (HNW) customers achieve a lifetime of financial security and the peace of mind that comes with knowing their wealth is protected for generations to come.

The Transamerica companies have well over 115 years of history and with our singular focus on serving HNW customers, TLB is recognised as a leading HNW life insurance provider with extensive expertise in all aspects of HNW wealth protection, including handling large sums assured and complex cases supporting our customers' legacy and business planning.

TLB is incorporated in Hamilton, Bermuda, a stable and globally respected financial hub with a strong record in compliance and transparency. It is also subject to the European Union's Solvency II regulatory regime and has a "qualified jurisdiction" status from the National Association of Insurance Commissioners (NAIC)#.

TLB is committed to keeping our promises to our customers. Our business places a strong emphasis on corporate governance and maintaining a strong, solid financial foundation. In addition to being licensed in and subject to the solvency requirements of the Bermuda Monetary Authority, our full-service branches in Hong Kong and Singapore are also licensed by and subject to the solvency requirements of the Hong Kong Insurance Authority and the Monetary Authority of Singapore, respectively.

TLB is part of the Aegon Group – an integrated, diversified, international financial services group that offers investment, protection, and retirement solutions. Aegon is headquartered in The Hague, the Netherlands, and listed on Euronext Amsterdam and the New York Stock Exchange. Aegon companies employ over 21,500 employees and has 29.5 million customers with a clear purpose of helping people live their best lives.

Proud of our past, we think for tomorrow. We are constantly pioneering new and innovative ways to safeguard our customers' wealth, helping to assure their legacies well into the future.



S&P Rating **A+\***



Over **USD9.7 billion\*\***  
in total assets\*\*\*



Transamerica opened its first sales office in Shanghai, China **over 90 years** ago. TLB established and opened full-service branches in Hong Kong and Singapore in 2005 and 2006 respectively.



With over 40 years of experience in managing universal life portfolios



Over **USD51 million** claims paid in 2022



Trusted by over **19,000** HNW customers\*\*\*\*

# The NAIC is the standard-setting and regulatory support organisation in the United States of America (U.S.) created and governed by the chief insurance regulators from the 50 states, the District of Columbia and five U.S. territories.

\* As of March 2023.

\*\* As of 31 December 2022. Based on International Financial Reporting Standards.

\*\*\* General account assets are primarily managed by Aegon Asset Management.

\*\*\*\* As of March 2023.

## THE FOUNDATION FOR YOUR FUTURE PLANNING

You've worked hard to build your wealth. You want to preserve and grow it to meet your life aspirations, provide security for your family, and be sustainable for the future.

You're looking for the protection that life insurance provides, as well as the ability to pass your wealth seamlessly to the next generation — providing a legacy that endures.

You seek the peace of mind that comes with knowing that no matter what happens, as long as your policy remains in-force, your coverage is guaranteed to last a lifetime.

TLB's Universal Life Alpha Pro (Singapore) and Universal Life Alpha Pro Century (Singapore) can provide an ideal solution to meet your long-term protection and legacy planning goals.

Below is a summary of Universal Life Alpha Pro (Singapore) and Universal Life Alpha Pro Century (Singapore) positioning and key differences that can cater to your needs.

### UNIVERSAL LIFE ALPHA PRO

### UNIVERSAL LIFE ALPHA PRO CENTURY

	<b>You're seeking a flexible premium life insurance plan with cash value growth potential.</b>	<b>You're seeking a flexible premium life insurance plan with both cash growth potential and certainty of a no lapse guarantee benefit.</b>
<b>Death benefit</b>	Always equal to 100% of the sum assured	Equal to 100% of the sum assured, except once the no lapse guarantee benefit is activated, the death benefit payable will be 80% of the sum assured
<b>Flexibility differences</b>	Withdrawals, policy loans, insured exchange option and reinstatement are available	Withdrawals, policy loans, insured exchange option and reinstatement are available. However, once the no lapse guarantee benefit is activated, these features will not be available
<b>Coverage duration</b>	Your policy stays in-force as long as the cash value is sufficient to pay the monthly deductions	The no lapse guarantee benefit keeps your policy in-force until the no lapse guarantee period expires (up to insured's age 100) <sup>^</sup> even if the cash value is insufficient to pay the monthly deductions

This is a generic product overview. For detailed terms and conditions, please refer to the policy contract.

<sup>^</sup> The maximum no lapse guarantee period is the insured's age 100. You should refer to the no lapse guarantee period as specified in the current illustration of your policy.

## BENEFIT HIGHLIGHTS

Universal Life Alpha Pro (Singapore) and Universal Life Alpha Pro Century (Singapore) are flexible premium universal life plans that support your estate or business planning by providing life protection while at the same time, allowing wealth accumulation and preservation.

This is a generic product overview. For detailed terms and conditions, please refer to the policy contract.



### Lifetime insurance protection

- Death benefit<sup>^</sup> is designed to last a lifetime, providing for secure family protection, legacy planning and estate liquidity goals.



### Cash value growth potential

- Your policy earns a steady stream of interest at rates TLB declares, which will never be lower than 1.50% per annum.
- A loyalty bonus crediting interest rate further enhances your long-term cash value growth potential. Starting from policy year 26, the account value will be credited with an additional interest based on the loyalty bonus crediting interest rate of 1.00% per annum until the insured's age 100.



### Flexibility to meet your needs

- This is a flexible premium policy. You can choose to pay by single premium or by planned premiums over a duration of your choice. You may also contribute additional unscheduled premiums at any time<sup>+</sup>.
- You can decrease the amount of protection, i.e. the sum assured, and take money from your policy when needed, subject to the terms and conditions of the policy contract.

<sup>^</sup> For Universal Life Alpha Pro Century (Singapore) policies, where the no lapse guarantee benefit is activated, the death benefit payable will be 80% of the sum assured, less the amount of any outstanding policy loans and any amount necessary to provide insurance to the date of the insured's death if the insured's death occurs during the grace period.

<sup>+</sup> Subject to TLB's approval and the premium limitation provision as stipulated in the policy contract.

### Access to your policy value<sup>#</sup>



- At any time after the free-look period, you may withdraw a portion of the policy’s net cash value, subject to surrender charges and the limitations that are stipulated in the policy contract. Withdrawals reduce the sum assured of the policy by the sum of the amount of any withdrawal and any surrender charge that may be applicable, except withdrawals made under the surrender charge-free withdrawal provision<sup>###</sup>.
- Starting from policy year 11, you may make a withdrawal, up to 5% of the account value per policy year without incurring a surrender charge. The amount of the surrender charge-free withdrawal will not reduce the sum assured.
- You may take a loan from your policy when needed, provided certain conditions are met.

### Insured exchange option



- Allows the insured life to be changed during the life of the policy — enabling the policy to adapt to different needs, as well as supporting wealth transfer to the next generation, subject to underwriting approval and other conditions<sup>###</sup>.

### Business protection uses



- Provides protection for a variety of business needs:
  - Key person insurance
  - Employee benefit insurance
  - Business continuity insurance (partnership and companies)
  - Business loan coverage

For details, please check with your financial adviser representative.

### No lapse guarantee benefit — only applicable to Universal Life Alpha Pro Century (Singapore) policies.



- This benefit keeps your policy in-force until the no lapse guarantee period expires (up to insured’s age 100)<sup>^^</sup> even if the cash value of your policy is insufficient to cover all the fees and charges due for the policy, provided that certain conditions are satisfied.

For details, please refer to “About Universal Life Alpha Pro Century (Singapore)’s no lapse guarantee benefit” section in page 10 of this Product Summary.

<sup>#</sup> For Universal Life Alpha Pro Century (Singapore) policies, withdrawals and policy loans will not be available when the no lapse guarantee benefit has been activated.

<sup>###</sup> Withdrawals will not be permitted if the updated sum assured would be less than our published minimum sum assured for this product at the time of your request.

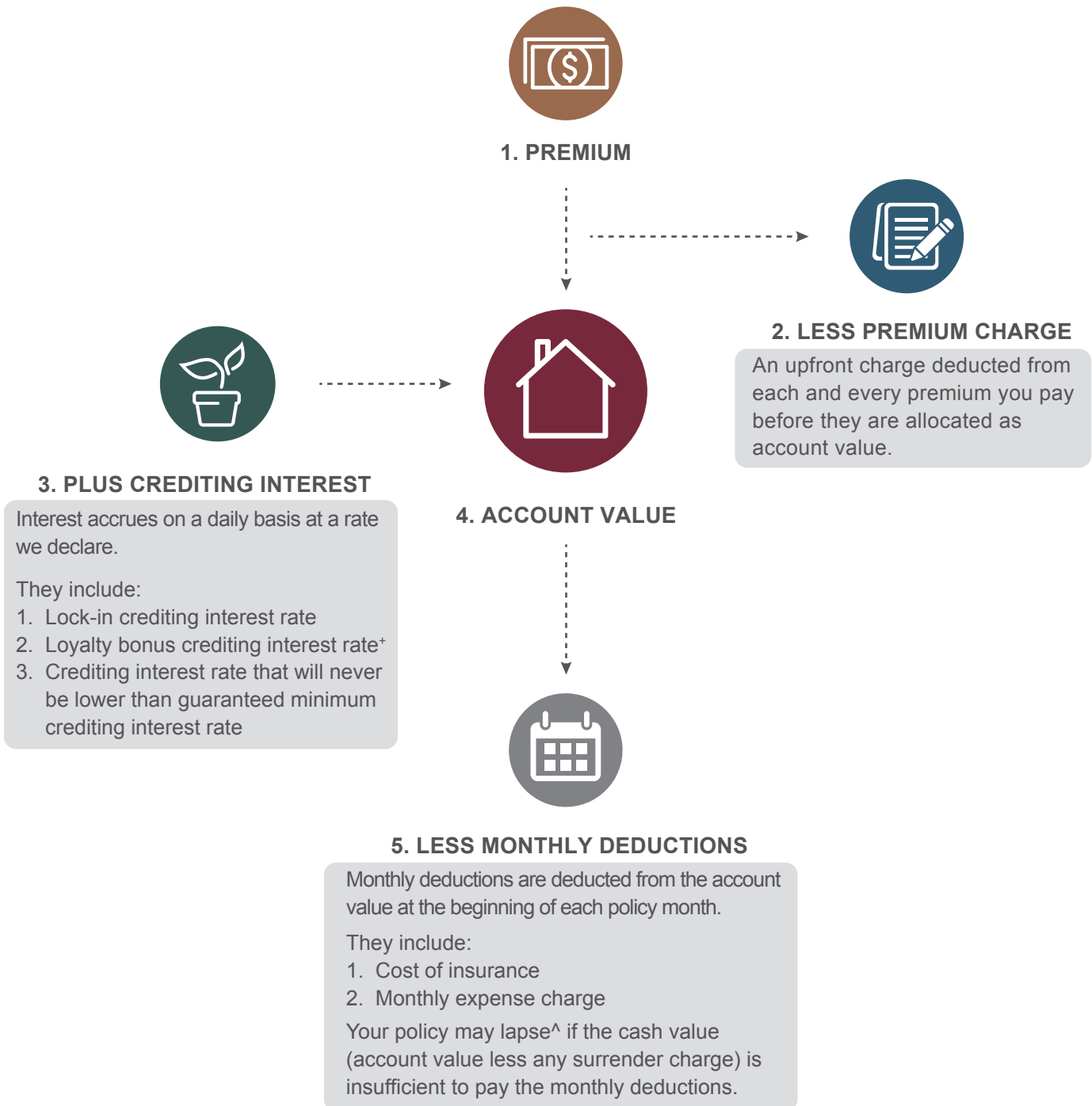
<sup>###</sup> For Universal Life Alpha Pro Century (Singapore) policies, insured exchange option will not be available when the no lapse guarantee benefit has been activated.

<sup>^^</sup> The maximum no lapse guarantee period is the insured’s age 100. You should refer to the no lapse guarantee period as specified in the current illustration of your policy.



## HOW DOES THE POLICY WORK?

Coverage is effective as soon as the policy is issued. Below is a general illustration of how it works:

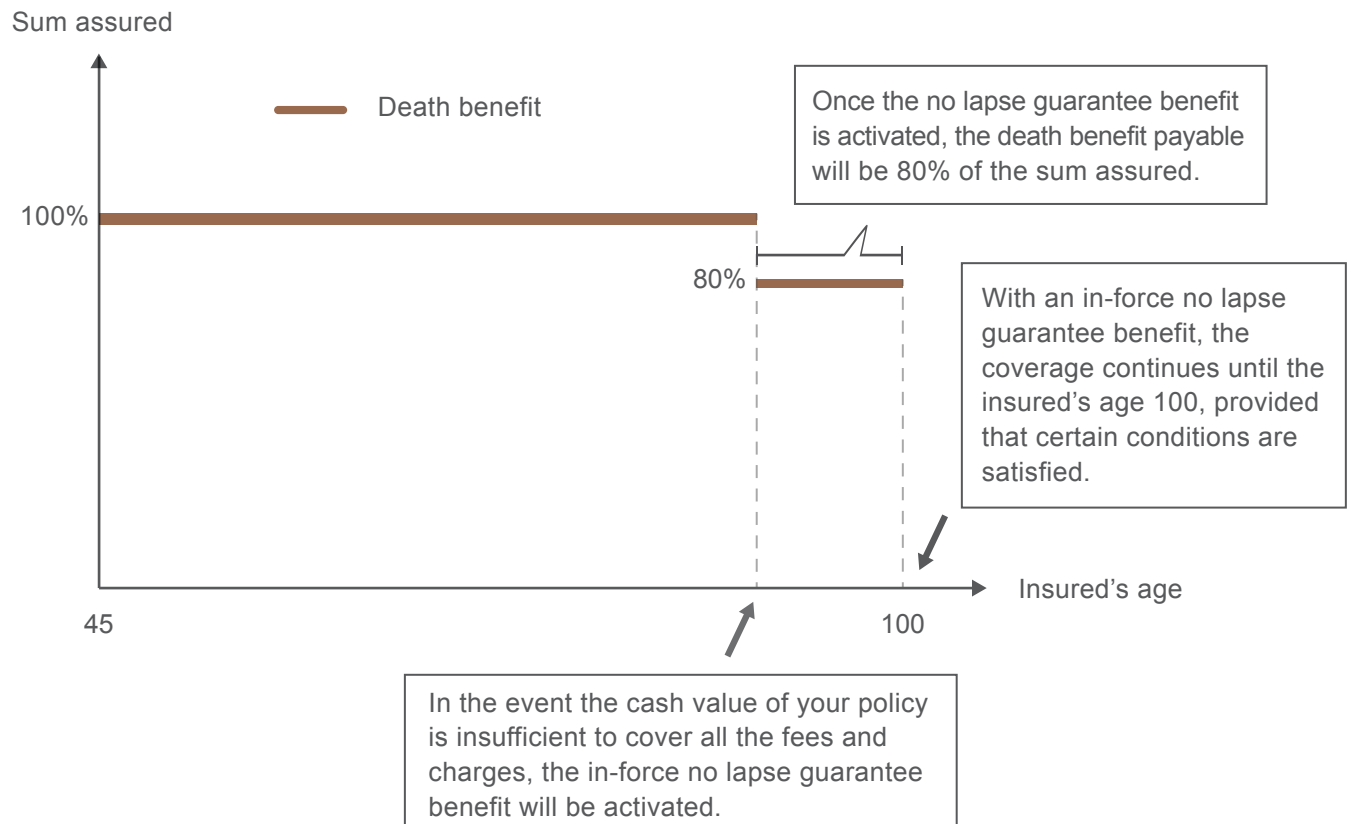


<sup>^</sup> Except for Universal Life Alpha Pro Century (Singapore) policies with an in-force no lapse guarantee benefit. For details, please refer to “About Universal Life Alpha Pro Century (Singapore)’s no lapse guarantee benefit” section in page 10 of this Product Summary.

<sup>+</sup> Starting from policy year 26, the account value will be credited with an additional interest based on the loyalty bonus crediting interest rate of 1.00% per annum until the insured’s age 100.

## ABOUT UNIVERSAL LIFE ALPHA PRO CENTURY (SINGAPORE)'S NO LAPSE GUARANTEE BENEFIT

With an in-force no lapse guarantee benefit, the coverage of your Universal Life Alpha Pro Century (Singapore) policy will continue until the no lapse guarantee period expires, even if the cash value of your policy is insufficient to cover all the fees and charges due for the policy, provided that certain conditions are satisfied.



The above diagram is hypothetical and for concept illustration purposes only.

Assumption: a single premium in accordance with the current illustration is paid with no withdrawals, policy loans and decrease in sum assured, and all the conditions for the no lapse guarantee benefit to remain in force are met.

The maximum no lapse guarantee period is the insured's age 100. You should refer to the no lapse guarantee period as specified in the current illustration of your policy.

You will need to keep the no lapse guarantee benefit in-force for it to be effective. **Withdrawals, policy loans and/or decrease in sum assured, and any scheduled premium payment(s) that are not paid in accordance with the current illustration may reduce the net account value of the no lapse guarantee account and cause the no lapse guarantee benefit to terminate earlier.**

Once the no lapse guarantee benefit is activated, the death benefit payable will be 80% of the sum assured, less the amount of any outstanding policy loans and any amount necessary to provide insurance to the date of the insured's death if the insured's death occurs during the grace period, and the death benefit cannot be further increased.

Also, once the no lapse guarantee benefit is activated, it cannot be reversed, thereafter the death benefit cannot be further increased, withdrawals, policy loans, insured exchange option and reinstatement will not be available.

If the net account value of the no lapse guarantee account is not sufficient to keep the no lapse guarantee benefit in-force on any monthly policy date, we will send you a notice setting out the amount you must pay to keep the no lapse guarantee benefit in-force. If you do not pay this amount in a form that is acceptable to us by the end of the no lapse guarantee benefit grace period, the no lapse guarantee benefit will automatically terminate and cannot be reinstated.

At any time after the termination or expiry of the no lapse guarantee benefit, your policy will enter the grace period under the circumstances described in the grace period provision in the policy contract.

#### **Reasons for termination of the no lapse guarantee benefit**

The no lapse guarantee benefit automatically terminates upon the first of the following to occur:

1. You fail to rectify any breach of the relevant conditions as set out under the no lapse guarantee benefit provision in the policy contract;
2. The no lapse guarantee period has expired;
3. Your policy is surrendered; and
4. Your policy terminates for any other reason.

For further details about the no lapse guarantee benefit, please refer to the policy contract of Universal Life Alpha Pro Century (Singapore).



## PRODUCT FEATURES

This is a generic product overview. For detailed terms and conditions, please refer to the policy contract and illustrations.

	UNIVERSAL LIFE ALPHA PRO (SINGAPORE)	UNIVERSAL LIFE ALPHA PRO CENTURY (SINGAPORE)
<b>GENERAL</b>		
<b>Issuing company</b>	Transamerica Life (Bermuda) Ltd.	
<b>Administration office</b>	Singapore Branch Office	
<b>Governing law</b>	Bermuda	
<b>Policy currency</b>	USD	
<b>Insured age</b>	<b>Insured:</b> <ul style="list-style-type: none"> <li>• 16 - 80 (Region 1S and Region 1)</li> <li>• 16 - 75 (Region 2)</li> </ul>	
<b>Policy owner</b>	<b>Personal and business insurance needs, where applicable:</b> <ul style="list-style-type: none"> <li>• Individuals: age 18 or above;</li> <li>• Trustees of trust structures and corporates of trust structures; and</li> <li>• Corporates</li> </ul>	
<b>Maturity date</b>	No maturity date	
<b>PROTECTION</b>		
<b>Minimum sum assured</b>	USD500,000	
<b>Changing sum assured</b>	Decreases allowed — minimum amount: USD500,000, subject to the minimum sum assured; may be subject to a surrender charge.  No increase is allowed — if you want to increase the coverage, you will have to buy a separate TLB policy.	
<b>Death benefit</b>	Higher of: 1. Sum assured; and 2. Account value on the date of the insured person's death (less any policy loans).	
	Not applicable	Once the no lapse guarantee benefit is activated, the death benefit payable will be 80% of the sum assured. Please refer to the policy contract for full details.

	<b>UNIVERSAL LIFE ALPHA PRO (SINGAPORE)</b>	<b>UNIVERSAL LIFE ALPHA PRO CENTURY (SINGAPORE)</b>
<b>PROTECTION</b>		
<b>No lapse guarantee benefit</b>	Not applicable	With an in-force no lapse guarantee benefit, the coverage of your policy will continue until the no lapse guarantee period expires even if the cash value of your policy is insufficient to cover all the fees and charges due for the policy. The maximum no lapse guarantee period is the insured's age 100. You should refer to the no lapse guarantee period as specified in the current illustration of your policy*.
<b>Insured exchange option</b>	Allowed; subject to insurable interest and other conditions.	
	Not applicable	Once the no lapse guarantee benefit is activated, insured exchange option will not be available.
<b>PAYMENT</b>		
<b>Receipt of premiums</b>	Each and every premium you pay will be allocated to the policy as account value after the deduction of the premium charge.	
<b>Payment mode and frequency</b>	Two scheduled premium payment options: 1. Single premium payment (split premium is allowed; to be paid within the first policy year). 2. Planned premiums, with or without a lump sum payment in the first policy year (flexible, to be paid until age 121).	
<b>Unscheduled premium</b>	Allowed and subject to approval, conditions apply. TLB reserves the right to refuse or refund amounts exceeding USD25,000 in any 12-month period.	
<b>Premium limitation</b>	We reserve the right to refuse or refund part or all of any premium paid during a particular policy year if the total premiums paid for that policy year are more than USD20 per thousand of sum assured of the policy and are more than three times the total of the monthly deductions for the last policy year.	

\* There are certain conditions to be met (please refer to "About Universal Life Alpha Pro Century (Singapore)'s no lapse guarantee benefit" section in page 10 of this Product Summary).



	UNIVERSAL LIFE ALPHA PRO (SINGAPORE)	UNIVERSAL LIFE ALPHA PRO CENTURY (SINGAPORE)
<b>CREDITING INTEREST RATES (CIR)</b>		
<b>Lock-in CIR</b>	During the first policy year, the CIR applicable to your account value is fixed when the policy is issued.	
<b>Guaranteed minimum CIR</b>	Your policy will earn interest at the guaranteed minimum CIR of 1.50% per annum. After the first policy year and prior to the policy anniversary at the insured's age 121, you will earn interest on your account value at a rate we declare. This rate is not guaranteed and may change from time to time without prior notice, but it will not be less than the guaranteed minimum CIR.	
<b>Loyalty bonus CIR</b>	Starting from policy year 26, the account value will be credited with an additional interest based on the loyalty bonus CIR of 1.00% per annum until the insured's age 100.	
<b>CHARGES</b>		
<b>Premium charge</b>	An upfront charge deducted from each and every premium you pay before they are allocated as account value.  All years: 6.00%  Calculation: charge rate x any premiums paid.	
<b>Monthly deductions</b>	<p>From account value at the beginning of each policy month.</p> <p><b>Cost of insurance (COI)</b> Applicable until insured's age 121; the prevailing rates<sup>#</sup> are guaranteed for the first five policy years.</p> <p>COI rates vary by gender, residence, issue age, duration of time that the policy has been in-force, underwriting class and smoking status.</p> <p>Calculation: COI rates<sup>^</sup> x difference between death benefit and account value.</p> <p><b>Monthly expense charge</b> Applicable for the first 12 policy years; the charge rates are guaranteed at the level when the policy is issued.</p> <p>Monthly expense charge rates vary by gender, residence, issue age, duration of time that the policy has been in-force, underwriting class and smoking status.</p> <p>Calculation: monthly expense charge rate<sup>#</sup> x sum assured.</p>	

<sup>#</sup> You may consult your financial adviser representative for the relevant rates applicable to your policy.

<sup>^</sup> After the guaranteed period, the COI rates are not guaranteed and are subject to TLB's sole discretion to change. A written notice will be sent to you one month before the change is effective. For more information on the risk of increase of non-guaranteed charges, please refer to Key product risks section in page 17.

	UNIVERSAL LIFE ALPHA PRO (SINGAPORE)	UNIVERSAL LIFE ALPHA PRO CENTURY (SINGAPORE)
<b>CHARGES</b>		
<b>Surrender charge</b>	Decreases over the first 15 policy years; applicable in the following situations:	
	<b>Termination of policy</b> Surrender charge rate* for the relevant year x sum assured.	
	<b>Withdrawal</b> (Surrender charge rate* for the relevant year x withdrawal amount exceeding surrender charge-free withdrawal) ÷ (1 - surrender charge rate* for relevant year)	
	<b>Decrease in sum assured</b> Surrender charge rate* for the relevant year x amount of sum assured decrease.	
<b>ACCESSING THE VALUE</b>		
<b>Withdrawals</b>	Available any time after the free-look period, subject to the terms of the policy contract.	
	Withdrawals and applicable surrender charges will reduce the sum assured. The reduced sum assured cannot be lower than the minimum sum assured.	
	Not applicable	Once the no lapse guarantee benefit is activated, withdrawals will not be available.
<b>Surrender charge-free withdrawal</b>	Starting from policy year 11, a withdrawal may be made, up to 5% of the account value per policy year without incurring a surrender charge and will not reduce the sum assured.	
	Not applicable	Once the no lapse guarantee benefit is activated, withdrawals will not be available.

\* The table of surrender charge rates can be found in the policy contract.



	<b>UNIVERSAL LIFE ALPHA PRO (SINGAPORE)</b>	<b>UNIVERSAL LIFE ALPHA PRO CENTURY (SINGAPORE)</b>
<b>ACCESSING THE VALUE</b>		
<b>Policy loans</b>	Available any time after the free-look period as long as there is net cash value (the cash value less any outstanding loans), subject to the terms of the policy contract.	
	Loan requests must be made in writing.	
	Not applicable	Once the no lapse guarantee benefit is activated, policy loans will not be available.
<b>Policy loan interest</b>	7.40% per annum payable in advance (equal to an effective annual rate of 8.00% per annum).	
<b>Interest rate on the loaned amount</b>	5.50% per annum	
<b>Full surrender</b>	Allowed. There will be a surrender charge if the policy is surrendered in the first 15 policy years.	
<b>OTHERS</b>		
<b>Free-look period</b>	The policy may be returned to the Company or the authorised representative through whom it is bought within 14 days after he/she has received it.	
<b>Grace period</b>	A period of 61 calendar days commencing on the relevant policy anniversary or monthly policy date.	
<b>Reinstatement</b>	Within 24 months after the lapse date.	
	Not applicable	Once the no lapse guarantee benefit is activated, reinstatement will not be available.

## KEY PRODUCT RISKS

### Credit risk

Universal Life Alpha Pro (Singapore) and Universal Life Alpha Pro Century (Singapore) are universal life insurance policies underwritten and issued by TLB. All premiums you pay towards your policy will become and remain part of TLB's assets. You do not have any rights or ownership over any of these assets. Your recourse is against TLB only. You take the risk of loss should TLB fail to meet any of the benefits your policy offers. As a result, you may lose all the premiums you have paid and insurance coverage.

You may refer to TLB's Corporate Brochure for information on TLB.

### Currency risk

The currency of Universal Life Alpha Pro (Singapore) and Universal Life Alpha Pro Century (Singapore) is the US dollar. That means the payments you make and the benefits we pay are both in US dollars. The value of the US dollar fluctuates against other currencies. If your home currency is not the US dollar, the payments you make or receive may be worth more or less over time when expressed in your home currency.

### Risk of CIR adjustment

TLB determines the CIR by considering various factors based on our CIR philosophy.

The account value of your policy will be affected if the CIR drops, as a lower amount of interest will be added to it.

The CIR is fixed for the first policy year. After that, we may increase or decrease the CIR. However, we guarantee that the CIR will not be lower than 1.50% per annum. In addition, the loyalty bonus CIR will no longer apply after the insured's age 100.

### Risk of increase of non-guaranteed charges

Cost of insurance may increase after the guaranteed period. Should the rate of the cost of insurance be increased from its current level, a larger deduction will be made and this will impact the account value of your policy.

We may adjust the charges according to factors such as the expected future claims and expenses. However, the charges will never exceed the maximum level stated in your policy contract.

### Inflation risk

As a result of inflation, the benefits you receive in the future may not be worth as much in relative terms as they are today.

### Policy exclusion for suicide

If the insured person commits suicide within two years from the date of issue of the policy, we will not pay the death benefit. We will only return the premiums you paid for the policy up to that time, less any withdrawals or loans you have made against the policy and any fees and charges associated with those withdrawals and loans.

**Other exclusions and limitations**

Your policy may be subject to certain exclusion endorsements if the insured person engages in high risk activities, as an occupation or otherwise. Such endorsements will be attached to your policy contract and form part of your contract with us. Please refer to the terms of such endorsements for details of how our liability will be limited in such circumstances.

In addition, please refer to the policy application form and policy contract for the exact terms and conditions and take particular note of those terms where we will not pay the policy benefits (including but not limited to circumstances where we are required to take certain actions to meet our compliance obligations in any jurisdiction).



## IMPORTANT NOTES

### Change of sum assured

You may decrease your sum assured by a minimum of USD500,000 and the new sum assured must not be less than the minimum sum assured for the policy. There will be a surrender charge for any sum assured reduction within the first 15 policy years.

However, you may not increase the sum assured of an existing policy. If you want to increase the coverage, you will have to buy a separate TLB policy.

### Withdrawals

At any time after the free-look period, you may withdraw a portion of your policy's net cash value, subject to the limitations described below, by sending us a written request. We will deduct the amount of any withdrawal and any surrender charge from your policy's account value, and will reduce the sum assured accordingly.

In any policy year, the maximum amount available for withdrawal is:

- (a) The account value; minus
- (b) All outstanding policy loans; minus
- (c) The sum of three (3) monthly deductions; minus
- (d) The full surrender charge.

If the amount of withdrawal you request is larger than the maximum amount described above, we will treat it as a request for a full surrender of your policy.

Any withdrawal will attract a surrender charge unless otherwise specified in the surrender charge-free withdrawal provisions in the policy contract.

If the new sum assured is lower than the minimum sum assured, the withdrawal will not be permitted.

As withdrawals will result in losing some or all of your life protection, you should give careful consideration to any decision to make withdrawals from your policy.

For Universal Life Alpha Pro Century (Singapore) policies, withdrawals will not be available when the no lapse guarantee benefit has been activated.

### Surrender charge-free withdrawals

Starting from policy year 11, you may make a withdrawal, up to 5% of the account value per policy year without incurring surrender charge. The amount of surrender charge-free withdrawal will not reduce the sum assured.

The maximum permitted surrender charge-free withdrawal amount will be the lesser of (a) and (b), where:

- (a) equals 5% of your policy's account value as of the withdrawal date, minus the sum of all surrender charge-free withdrawals since the last policy anniversary; and
- (b) equals the maximum amount available for withdrawal as described in the withdrawals provision in the policy contract.

Any withdrawal amount in excess of the maximum surrender charge-free withdrawal amount will be subject to the withdrawals provision in the policy contract.

For Universal Life Alpha Pro Century (Singapore) policies, surrender charge-free withdrawals will not be available when the no lapse guarantee benefit has been activated.

### **Early termination of the policy**

Universal Life Alpha Pro (Singapore) and Universal Life Alpha Pro Century (Singapore) are intended for long-term protection. There will be a surrender charge if you terminate your policy in the first 15 policy years. Termination of your policy will result in losing all of your life protection. In addition, the amount you receive may be less than the premiums already paid, particularly in the early years, due to charges and costs related to providing the protection. You should give careful consideration to the decision to terminate your policy.

### **Policy loan interest**

A policy loan will incur interest. If you do not pay the policy loan interest, we will create a new loan to pay the interest. Your policy may lapse<sup>^</sup> when the cash value less any outstanding loan and loan interest is insufficient to pay the monthly deductions.

The loan interest rate is 7.40% per annum payable in advance (equal to an effective annual rate of 8.00% per annum).

In addition, any outstanding policy loans will be secured by a portion of the account value equal to the amount of such outstanding policy loans. The crediting interest rate for such portion will be 5.50% per annum.

For the loan interest rate and other details, please refer to the policy contract.

### **Policy lapse**

There are some events that can cause the policy to lapse<sup>#</sup>, including the cash value (less any outstanding loan) being insufficient to pay the monthly deductions (plus any loan interest due) of your policy on any monthly policy date.

Please refer to the policy contract for the full details of how your policy may lapse.

You will have a 61-day grace period during which you may make any necessary payments to keep your policy in-force. If you do not make the required payments, your policy will lapse<sup>#</sup> and it will result in losing all your life protection. Please note that fees and charges will continue to be deductible as long as the policy is in-force.

### **Right to cancel the policy**

You have the right to cancel the policy within the free-look period after purchase. You may return the policy to us or the authorised representative through whom you bought it within 14 days after you receive the policy. We will cancel your policy and void it from the beginning. We will refund any premiums paid. No refund shall be made if a claim has been paid on your policy or if the cancellation request and this policy are not returned to us within the specified 14 days.

<sup>^</sup> Except for Universal Life Alpha Pro Century (Singapore) policies with an in-force no lapse guarantee benefit. For details, please refer to "About Universal Life Alpha Pro Century (Singapore)'s no lapse guarantee benefit" section in page 10 of this Product Summary.

<sup>#</sup> Except for Universal Life Alpha Pro Century (Singapore) policies with an in-force no lapse guarantee benefit.

## DISCLAIMER

Universal Life Alpha Pro (Singapore) and Universal Life Alpha Pro Century (Singapore) (Policy Form No. UL22 SG) are universal life insurance policies underwritten and issued by TLB, a company incorporated in Hamilton, Bermuda. Policies to which these materials relate are only available in Singapore. Insurance eligibility and premiums are subject to underwriting. In the event of suicide during the first two policy years, death benefits are limited to the return of premiums paid (less any withdrawals, outstanding policy loans and loan interest due).

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## CONTACT INFORMATION

### SINGAPORE BRANCH OFFICE

18 Cross Street #15-01  
Cross Street Exchange  
Singapore 048423  
T : +65 6212 0620  
F : +65 6212 0621  
Co. Reg. No. T05FC6768E