

Product Summary: CreditLife Insurance

The Product Summary is for illustrative purposes only and shall not constitute a contract. The following is a simplified description of the key product features. The exact terms and conditions can be found in the Master Policy Contract between the Master PolicyHolder – Australia and New Zealand Banking Group Limited (“**Master PolicyHolder**”) and Prudential Assurance Company Singapore (Pte) Limited (“**Prudential Singapore**”).

Details of Product Provider:

Prudential Singapore, 30 Cecil Street, #30-01 Prudential Tower, Singapore 049712 Tel: 18003330333 is the product provider.

Nature of Plan:

This is a monthly renewable term plan that provides financial protection against death, disability and terminal illness during the tenure of the cover.

Benefits Available:

Death Benefit

- (a) If the Life Assured dies, Prudential Singapore shall pay 100% of the Outstanding Balance incurred by the Life Assured, including charges and interest due as at the date of death in one lump sum up to a maximum of \$100,000.

“**Outstanding Balance**” means as at the date of the Life Assured’s monthly credit card billing statement, the amount outstanding on a Life Assured’s credit card account.

Terminal Illness Benefit

- (b) If a Life Assured is suffering from a Terminal Illness, Prudential Singapore shall pay 100% of the Outstanding Balance incurred by the Life Assured, including charges and interest due as at the date of diagnosis of the Terminal Illness in one lump sum up to a maximum of \$100,000.

“**Terminal Illness**” shall mean that the Life Assured is suffering from a condition, which in the opinion of an appropriate registered medical practitioner is highly likely to lead to death within twelve (12) months.

Total And Permanent Disability Benefit

- (c) If a Life Assured becomes Total And Permanent Disabled (provided that such disability is not caused directly or indirectly, wholly or partly by any attempt at self-destruction while sane or insane) before the cover expiry date or his 65th birthday, whichever is earlier, Prudential Singapore shall pay 100% of the Outstanding Balance incurred by the Life Assured, including charges and interest due as at the date of disability in one lump sum up to a maximum of \$100,000.

“Totally and Permanently Disabled” means the Life Assured:

- (i) is Totally and Permanently Disabled to the extent of not being able to engage in any occupation, business or activity which pays an income; or
- (ii) suffers total and irrecoverable loss of the effective use of:
 - both eyes; or
 - any two limbs at or above the wrist or ankle; or
 - one eye and any one limb at or above the wrist or ankle.

Determination of Total and Permanent Disability of a Life Assured shall not take into consideration any losses suffered by the Life Assured prior to their Entry Date.

Upon satisfactory proof of death or Total And Permanent Disability or Terminal Illness of a Life Assured, Prudential Singapore shall pay Australia and New Zealand Banking Group Limited. the Outstanding Balance of the Life Assured at the point of death or disability up to the maximum amount of \$100,000.

Prudential Singapore shall pay for only one benefit, either the Death Benefit or the Total And Permanent Disability Benefit or the Terminal Illness Benefit.

Term of Plan:

This plan provides protection up to maximum age of 65.

Premium Payment Term:

The premium payment term is on monthly renewable basis.

Premiums:

Payable monthly. The Life Assured must pay the premium by the premium due date as reflected on the monthly card statement of account. If the Life Assured fails to pay the premium during this grace period, the Life Assured’s cover will automatically terminate.

Premiums will not increase with age.

Exclusions:

There are certain conditions under which no benefits will be payable.

Prudential Singapore shall not pay for death or Terminal Illness benefits if the Injury or Sickness arises directly or indirectly out of one of the following:

1. pre-existing condition, Sickness, diseases or impairments from which the Life Assured is suffering (whether known or unknown to the Life Assured as long as the cause and pathology of the conditions have already existed) prior to the Life Assured’s Entry Date or date of the Life Assured’s reinstatement unless the Life Assured has been insured under this Policy continuously for 12 months; or
2. suicide or attempted suicide or self-inflicted injuries while sane or insane within one year from the Life Assured’s Entry Date; or
3. engaging in air travel except as a passenger in a commercial airplane; or
4. engaging or involving in any hazardous sports or professional sports including but not limited to mountain climbing, diving, competitive motor/horse racing or flying private jets.

Prudential Singapore shall not pay for Total And Permanent Disability benefits if the Injury or sickness arises directly or indirectly out of one of the following:

1. pre-existing condition, Sickness, diseases or impairments from which the Life Assured is suffering (whether known or unknown to the Life Assured as long as the cause and pathology of the conditions have already existed) prior to the Life Assured's Entry Date or date of the Life Assured's reinstatement unless the Life Assured has been insured under this Policy continuously for 12 months; or
2. suicide or attempted suicide or self-inflicted injuries while sane or insane; or
3. engaging in air travel except as a passenger in a commercial airplane; or
4. engaging or involving in any hazardous sports or professional sports including but not limited to mountain climbing, diving, competitive motor/horse racing or flying private jets;

Note:

Life insurance is a contract of utmost good faith and the Life Assured is required to disclose fully and faithfully all the facts which he knows or ought to know, as otherwise the insurance coverage will be void.

Buying a life insurance policy is a long-term commitment. An early termination of the policy usually involves high costs and the surrender value payable may be less than the total premiums paid.

Free Look Period:

The Life Assured has 30 days to review his plan. If he decides that this plan is not suitable for his needs, a full refund of the premiums paid (without interest) will be made to him upon receipt of his written notification (including the return of the Notification of Life Assurance) to Prudential within 30 days from the date he received his Notification of Life Assurance.