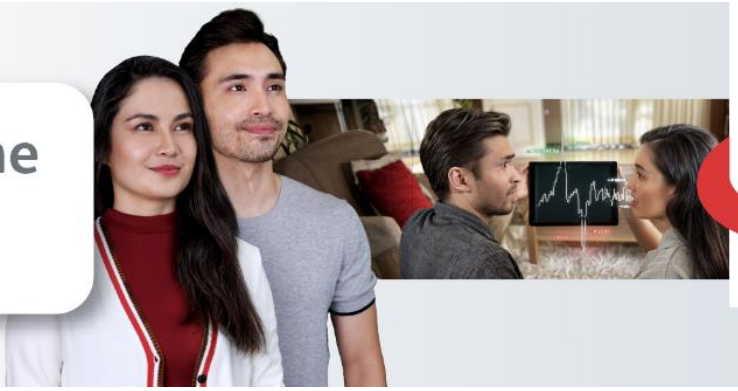
PRULifetime Income FAQs



PRU LIFE U.K.

1. What is PRULifetime Income?

PRULifetime Income is a limited-pay whole life participating insurance plan that offers lifetime protection, guaranteed payouts starting at the end of the policy's year six (6) until maturity, and non-guaranteed cash dividends. Optional riders are available for more protection.

2. Who can get PRULifetime Income?

PRULifetime Income may be purchased by a Policyowner who is at least 18 years old for a Life insured who is 7 days to 60 years old.

3. How long is the insurance coverage period and what are the benefits of PRULifetime Income?

PRULifetime Income provides insurance coverage until age 100 of the Life insured. It provides the following benefits:

a. **Insurance Coverage –** Beneficiaries will receive 200% of the Sum Assured, accumulated dividends (if any) plus accumulated payouts (if any) less any outstanding policy loans and interest
b. **Maturity Benefit –** Receive 200% of the Sum Assured plus any remaining accumulated dividends and any accumulated payouts if you reach the policy maturity date. Outstanding policy loans and interest, if any, will be deducted.
c. **Guaranteed Cash Payouts –** Enjoy 5% of the Sum Assured as your regular cash payout. It is given at the end of the policy's year six (6) until maturity as long as Life Insured is alive at every payout date. The guaranteed payout may be left to accumulate with interest set by the Company. The payout accumulation rate is not guaranteed.
d. **Accumulation of Cash Values –** The policy accumulates cash value starting on the 2nd policy year. The amount of cash value depends on the policy's Sum Assured, the length of time it has been in force, and the length of the premium payment period. Policy loan may be applied from the accumulating cash values and is given once the policy is surrendered. Once the policy is surrendered, it also terminates. The insurance coverage ends and will also forfeit future guaranteed cash payouts. If your policy has available cash value, you may select any of the Non-Forfeiture Options available at any time.
e. **Non-guaranteed Dividends –** Receive a portion of the Company's dividends starting at the third (3rd) policy year and can be paid in cash, applied to premium due or left to accumulate interest set by the company. Dividends and dividend accumulation rates are not guaranteed.

f. **Flexible Payment Terms** – Pay for 5 or 10 years. The chosen payment term is fixed and final.
g. **Option to Attach Riders** – Add optional accident and disability benefits to the policy for more comprehensive protection.
h. **Non-Forfeiture Options (NFOs) –** Ensure that the policy will remain in force when premium due is not paid and the policy has cash value by electing any of the following NFO, such as: Extended Term Insurance, Reduced Paid Up, Net Surrender Value, or Automatic Premium Loan. Inclusion of accumulated guaranteed payouts and accumulated non-guaranteed dividends to the computation of the selected NFO are subject to the consent of the Policyowner which is provided during product application process.

4. When will the guaranteed 5% annual cash payout start?

The guaranteed 5% annual cash payout will start at the end of the policy's year 6 and will be given until maturity or age 100 as long as Life insured is alive. The guaranteed 5% annual cash payout is given regardless of the chosen premium payment term of 5 or 10 years.

5. How will the customer receive Guaranteed Cash Payouts Benefit?

There are two (2) payout options for guaranteed cash payouts:

a. **Paid in Cash** – guaranteed cash payouts will be disbursed to your elected bank details on its scheduled payout dates.
b. **Left to Accumulate and Earn Interest** – guaranteed cash payouts will be left to Pru Life UK to earn interest, which the Policyowner may obtain at any point during the lifetime of the policy. The interest rate is non-guaranteed and may change from time to time depending on the Company's operating results and conditions.

Regardless of the chosen payout option, the Policyowner shall be requested to provide his or her bank account details during the product application process.

6. Can a customer change the bank details provided during the product application process for the payout disbursement?

Yes, the bank details you initially provided can be updated through the your Pru Life UK Agent or by emailing contact.us@prulifeuk.com.ph.

7. In other Pru Life UK participating plans, was there a year when earned dividends were not declared & given?

None. There were always dividends declared based on the dividend scales of the participating plans. However, note that that this still does not guarantee any annual dividends in the future.

8. Is there a minimum withdrawal amount and minimum number of withdrawals for earned dividends and guaranteed cash payouts?

None. Earned cash dividends and guaranteed cash payouts shall be applied or released depending on the elected dividend and payout option as they fall due.

Policyowners who selected *Left to Accumulate and Earn Interest* as their dividend or payout option can withdraw from their accumulated dividends and payouts anytime with no minimum withdrawal amount and withdrawal charge.

Policyowners can request for their earned dividends and guaranteed cash payouts through their Pru Life UK agent or by emailing contact.us@prulifeuk.com.ph.

9. Does Pru Life UK withhold taxes from the plan's payable benefits?

No, Pru Life UK does not withhold taxes from the plan's payable benefits including guaranteed cash payouts & non-guaranteed dividends.

Whatever the amount of death benefit, maturity benefit and payout that is declared in the policy contract, the Policyowner or beneficiaries will receive them in full unless there is an outstanding policy loan when these benefits are payable.

10. How many times can a Policyowner loan from his/her PRULifetime Income plan?

There is no limit on how many times a Policyowner may take out a loan from his/her PRULifetime Income policy provided that the policy has earned cash values and subject to the maximum loanable amount which is equivalent to 80% of the cash values.

11. Is there a minimum policy loan amount? What happens if Policyowner was not able to pay the loan plus its interest?

There is no minimum policy loan amount. The maximum loan amount a Policyowner may apply for is 80% of his or her policy cash values. Pru Life UK may postpone the granting of a loan, other than to pay a premium due, for not more than six (6) months after receiving the loan application.

When a policy loan is taken from the policy cash values of a PRULifetime Income policy, the loan amount plus interest is payable on or before the next policy anniversary and if the loan remains unpaid by then, both loan and interest are converted into a new loan on which interest will be charged at the rate in effect on that date.

Lastly, all outstanding loans and interests are deducted automatically from any proceeds (cash payouts, death benefit, or maturity benefit) of the policy and if the total indebtedness becomes equal to or exceeds the cash value, the policy will automatically terminate.

12. What are the available non-forfeiture and dividend options for PRULifetime Income? Are these options the same for other traditional life plans?

The following are the available non forfeiture options of PRULifetime Income

a. **Extended Term Insurance (ETI) –** The policy's basic life coverage will continue to be in-force even without further premium payments as a non-participating plan (no dividend payouts). The ETI Sum Assured of the policy at that time will be 200% of the original sum assured but the protection period will be reduced based on what the cash value less any indebtedness can buy. The guaranteed payouts will also cease once converted to ETI.
b. **Net Surrender Value –** Surrender the policy equivalent to its cash value plus dividends and any accumulated payouts. Once surrendered, the policy shall terminate.
c. **Reduced Paid-up Insurance (RPU) –** The policy's basic life coverage will continue to be in-force even without further premium payments as a non-participating plan (no dividend payouts). The Sum Assured will be reduced corresponding to what the cash value less any indebtedness can buy. Maturity date will remain the same. The Death Benefit, and Maturity Benefit will remain to be 200% of the reduced Sum Assured. The guaranteed payouts of 5% of the reduced Sum Assured will also continue to be paid, as long as the Insured is alive at each payout date.
d. **Automatic Premium Loan –** Unpaid premiums will automatically be paid using the remaining cash value which earns interest every policy year.

The non-guaranteed dividends payable in this policy may be:

- **Left to accumulate and earn interest –** the earned dividends will be left to the company and will accumulate interest.
- **Paid in cash –** the earned dividends will be disbursed as cash and shall be credited to the Policyowner's elected settlement account.
- **Apply to any premium due –** the earned dividends will be used to pay for the next premium due.

Both Non-Forfeiture and Dividend options mentioned above are also available in other Traditional plans. Dividend options will only be required if the plan being applied for is a participating traditional plan.

The Policyowner has also the option to include his or her accumulated guaranteed cash payouts and non-guaranteed accumulated dividends in the computation of the selected Non-Forfeiture option. Policyowner may opt-in during the product application process with your Pru Life UK agent.

13. Can a customer still change the selected Non-Forfeiture Option (NFO), Dividend and Payout option after issuance?

Yes, the Policyowner may change the initially selected Non-Forfeiture, Dividend, and Payout option after policy issuance. Policyowners may do this by informing his/her Pru Life UK Agent and filling out the Policy Amendment Request Form. They may also send the request and filled-out form to contact.us@prulifeuk.com.ph

14. Are there also insurance and rider charges for PRULifetime Income and are these charges deducted from the cash value?

None. Insurance and rider charges do not apply to PRULifetime Income. The annual policy fee amounting to PhP400 is already added to the base plan premium amount.

15. How can a customer get PRULifetime Income and what are the underwriting guidelines?

Customers can get PRULifetime Income through licensed Pru Life UK Agents. All submitted applications will undergo regular underwriting with health-related questions.

16. Can a customer avail more than one PRULifetime Income?

Yes, a Policyowner may avail more than one PRULifetime Income policy subject to Pru Life UK's aggregation limit.

17. Can a customer cancel his/her policy?

Yes, cancellation is allowed in PRULifetime Income policy during the allowable period only.

If beyond the allowable period and the Policyowner changed his/her mind about his/her PRULifetime Income policy, it may be surrendered to terminate the plan. If the policy has cash values, earned dividends, and accumulated guaranteed payouts, less any outstanding loans, these will be given to the Policyholder as a Surrender Benefit.

Policyowners are strongly encouraged to keep their PRULifetime Income policy to maximize the lifetime coverage and living benefits of the plan.

18. Can a customer change the payment term or increase the Sum Assured of an existing PRULifetime Income policy?

No, selected payment term for PRULifetime Income policy cannot be changed at any time while the policy is in-force. The chosen payment term during application is deemed final and must be chosen carefully upon application.

Increasing or decreasing a PRULifetime Income policy's Sum Assured is allowed within the allowable period only and subject to the minimum Sum Assured limit. Policyowners can reach out to their servicing Pru Life UK Agentor send an email to contact.us@prulifeuk.com.ph to help facilitate this request.

19. Can a customer convert his/her PRULifetime Income policy to a Unit Linked Plan?

No, a PRULifetime Income policy cannot be converted to a unit linked plan.

20. Can a customer renew his/her PRULifetime Income?

No, renewing is not applicable to PRULifetime Income policy since this is a limited-pay whole life insurance plan. Once the premium paying period is done, the plan will already provide a lifetime coverage. However, should a customer want an additional PRULifetime Income policy, a repurchase may be done.

21. When will a PRULifetime Income policy terminate?

A PRULifetime Income policy will terminate:

a. on the Policy Maturity Date; or
b. in the event of the death of the Life insured; or
c. upon failure to pay premiums due within the grace period and while the Policy has no cash value; or
d. upon Company's approval of the availment of Net Surrender option under Section 3.5 of the Policy Contract, or
e. when the Policy lapses; is surrendered; or terminated, whichever occurs first.

22. How can a beneficiary claim the death benefit from a PRULifetime Income policy?

Designated beneficiary can file a claim through any Pru Life UK business centers or by sending the claim requirements to makeaclaim@prulifeuk.com.ph.

The following are the standard claim requirements:

a. Death certificate
b. Claimant form
c. 1 valid ID of Beneficiary

While the following may be asked as conditional requirements:

Documents	Conditions
Attending Physician's Statement	For claims within two years from the effective date or reinstatement date of the policy
Medical records	
Police report	Personal Accident / Accidental Death

Pru Life UK reserves the right to ask the beneficiary or claimant to provide at their own expense more documents or evidence to help Pru Life UK assess the claim.

23. Where can customers get more information about this product?

Customers can go to https://www.prulifeuk.com.ph/en/whole-life-protection/PRULifetime-Income for the complete information on PRULifetime Income.

For any questions, send an email to PRU Customer Action Team at contact.us@prulifeuk.com.ph or call Pru Life UK Customer helpdesk at (632) 8887 LIFE (8887 5433) within Metro Manila or 1 800 10 PRULINK (1 800 10 7785465) for domestic toll-free hotline.