Addendum

Product Ruling

Swiss Life (Singapore) Pte. Ltd. Alpha Plus Variable Universal Life

This Addendum is a public ruling for the purposes of the *Taxation Administration Act 1953*. It amends Product Ruling PR 2023/22 to incorporate new scheme documents.

PR 2023/22 is amended as follows:

1. Paragraph 1

(a) After '(VUL)', insert new footnote A1:

[A1] All references to 'VUL' in this Ruling are a reference to both or either of the Alpha Plus Variable Universal Life insurance policy or the Alpha Plus (Joint Life) Variable Universal Life insurance policy.

(b) After '(GPC)', insert new footnote A2:

[A2] All references to 'GPC' in this Ruling are a reference to both or either of the Swiss Life Alpha Plus General Policy Conditions or the Swiss Life Alpha Plus (Joint Life) General Policy Conditions.

2. Paragraph 10

Omit all dot points; substitute:

- application for a product ruling as constituted by documents and information received on 7 August 2023, 5 August 2024, 24 February 2026, 23 April 2026 and 25 May 2026
- the Swiss Life Alpha Plus General Policy Conditions, dated October 2021, 23 January 2024, 18 September 2024, 12 November 2024, January 2025 or August 2025, and
- the Swiss Life Alpha Plus (Joint Life) General Policy Conditions, dated October 2021, 23 January 2024, 18 September 2024, 12 November 2024, January 2025 or August 2025.

3. Paragraph 16

After 'Investment Strategy that the Policyholder has defined.', insert 'Where no Asset Manager has been designated, the Policyholder may select the Underlying Investments.'

4. Paragraph 21

Omit the wording of the paragraph; substitute:

> Where the VUL is not the Alpha Plus (Joint Life) Variable Universal Life insurance policy, there is a natural person whose life is insured (Insured Person), which may or may not be that of the Policyholder. Under the Alpha Plus (Joint Life) Variable Universal Life insurance policy, there may be more than one Insured Persons, which may or may not include that of the Policyholder. Unless otherwise agreed by Swiss Life, any Insured Person must be aged 18 years or over at the commencement of the VUL. If there are multiple Insured Persons, a Death Benefit becomes due upon the death of the last surviving Insured Person.

5. Paragraph 22

In footnote 3, omit 'section 21(2)'; substitute 'section 21'.

6. Paragraph 23

Omit the wording of the paragraph; substitute:

> Under the Alpha Plus Variable Universal Life insurance policy only, an Accidental Death Benefit is payable upon the death of the Insured Person where that Insured Person was aged 65 years old or under at the time of death and the death results solely and directly from bodily injury that occurs within 90 days from the date of accident, referring to a sudden, unintentional and unexpected event causing bodily injury that is violent, external and visible in nature (and is not caused by sickness, disease or gradual physical or mental changes). The Accidental Death Benefit is payable by transfer of cash and will equal US$500,000 or US$1 million (or the equivalent) depending on the extent of the Sum Assured, less any indebtedness owing to Swiss Life.

7. Paragraph 24

Omit 'death of the last surviving Insured Person'; substitute 'death of the Insured Person, or the last surviving Insured Person (as applicable),'.

This Addendum applies from 1 July 2023 to 30 June 2026.

Commissioner of Taxation
17 June 2026

ATO references
NO: 1-1AMD76C4
ISSN: 2205-6114
BSL: PW