

## Conditions for DreamSaver

### Your policy

DreamSaver is a regular premium endowment plan.

We will start paying a monthly benefit at the end of sixty-one months. We will also pay a maturity benefit at the end of the policy term.

If the insured becomes **totally and permanently disabled** (before the age of 65) or dies during the term of the policy, we will pay a lump sum benefit instead.

You may cash in this policy. However, this policy is designed to provide the best value in the long term, so you should consider this carefully. We recommend that you get financial advice.

### 1 What your policy covers

- a Death, and total and permanent disability benefit for a **standard life**

If the insured becomes **totally and permanently disabled** (before the age of 65) or dies during the term of the policy, we will pay according to this table. The policy will end when we make this payment. We will not pay any further benefits.

Age of the insured at time of claim	Benefit
- Under 60	105% of all <b>net premiums</b> paid, and a terminal bonus
- 60 and above	101% of all <b>net premiums</b> paid, and a terminal bonus

- b Death, and total and permanent disability benefit for a **non-standard life**

If the insured becomes **totally and permanently disabled** (before the age of 65) or dies during the term of the policy, we will pay 101% of all **net**

**premiums** paid, and a terminal bonus. The policy will end when we make this payment. We will not pay any further benefits.

- c Cash benefit

If the insured survives at the end of sixty-one months from the **policy entry date**, and if premiums for this policy have been paid for at least five years, we will start to give out a cash benefit.

Each cash benefit is equal to one month's premium and it is paid monthly provided that the insured is still alive and the policy has not ended. The first cash benefit is due sixty-one months from the **policy entry date**.

- d Maturity benefit

If the insured survives at the end of the policy term and the policy has not ended, we will pay 100% of all **net premiums** paid, and a terminal bonus, after we take away the sum of all cash benefits we have paid out earlier. The policy will end when we make this payment.

### 2 Our responsibilities to you

- a Cash benefit

You can choose to use the cash benefits in any one of the following ways.

- Place it in a deposit account to earn an interest determined by us.
- Receive it as a payout.

Before the first cash benefit is due, we will write to ask for your choice.

If we do not receive your instructions at least 30 days before the first cash benefit is due, we will make the choice for you.

We will then follow this same choice for the later cash benefits unless you inform us of your choice at least 30 days before the next cash benefit is due.

b Deposit account

We will apply the following conditions if the cash benefit is placed in a deposit account.

- The cash benefits that remain in this account will earn an interest determined by us. We may change the interest rate at any time by giving you 30 days' notice.
- You may top up this account with the cash benefits that fall due. You cannot top up this account with any other money, including past cash benefits which were not placed in this account.
- You may withdraw the amount in your deposit account at any time without incurring any withdrawal charges. However, we may impose a minimal amount for each withdrawal.
- No charge or fee is imposed on this account.
- If this policy comes to an end, any amount in your deposit account will be paid out and this deposit account will be closed.

c Cash value

When premiums for this policy have been paid for at least two years, you may cash in this policy for its **cash value** and it will end.

We may review and revise the working out of the **cash value**.

You cannot convert this policy to a **paid-up** policy.

d Loans

You may take a loan from this policy depending on our terms and conditions. We will take all loans and their interest from any amount we may be due to pay under this policy. If at any time the amount of the loans and interest is more than the **cash value**, this policy will end.

You may repay all or part of the loan at any time. The interest charged on the loan will be based on

the rate agreed at the time you took the loan. We may change the interest rate at any time by giving you 30 days' notice.

e Terminal bonus

You have bought a participating policy from us and it forms part of the Life Participating Fund. This policy will share in the profits and losses from this fund, by us adding a 'terminal' bonus.

The 'terminal' or 'special' bonus is a bonus which we pay at the time of making a claim or if you cash in this policy.

This bonus is not guaranteed. It is recommended by our appointed actuary and approved by our board of directors.

f Annuity option

At the end of the policy term, you may use the maturity benefit to buy our annuity policy at the existing rates and conditions.

### 3 Your responsibilities

You will pay your first premium at the time you apply for this policy. You will then pay future premiums when they are due. You will have 30 days as a period of grace to make these payments for this policy to continue. If we are due to pay any benefits during this period, we will take off any unpaid premiums from the benefits.

If you still have not paid the premium after the period of grace, we will pay the premiums on your behalf so the policy and its riders can continue. We will only do this if the policy has enough **cash value** to repay them. We treat this as a loan (called automatic premium loan) and charge you interest. If there is not enough **cash value**, this policy will end.

We will take these loans and interest from any amount we may be due to pay under this policy. If at any time the amount of the loans and interest is more than the **cash value**, this policy will end.

If this policy ends because there is not enough **cash value**, you can reinstate it within 36 months by paying the premiums you owe along with interest. This applies as long as you give us satisfactory proof of the insured's good health and there is no change in the risks covered by this policy.

- deliberate acts such as self-inflicted injuries, illnesses or attempted suicide;
- unlawful acts, provoked assault, or deliberate exposure to danger; or
- the effects of alcohol, drugs or any dependence.

We will also not pay this benefit unless the insured is certified by a **registered medical practitioner** to have been **totally and permanently disabled** for at least six months in a row.

## 4 What you need to be aware of

### a Suicide

This policy is not valid if the insured commits suicide within one year from the **cover start date**.

We will refund the total premiums paid, without interest, from the **cover start date**.

### b Total and permanent disability benefit

Under the definition of **total and permanent disability** (TPD), the insured must be unable to carry out any occupation. We do not pay if the insured is merely unable to perform the same job as before, or is unable to perform a job to which his training, education or experience is suited for.

We will pay this benefit in a lump sum, up to \$1 million each year. If the benefit is more than \$1 million, we will pay in yearly installments. Once we begin paying the TPD benefit, this policy will immediately end and you will not have to pay premiums.

If before we have finished paying all the yearly TPD installments the insured dies, or the policy reaches its original expiry date, we will pay the rest of the yearly TPD installments in a lump sum. We will not pay for death or maturity as the policy would have already ended.

We may ask you to provide proof of continued TPD before each yearly installment. If the insured is no longer **totally and permanently disabled**, we will stop the yearly TPD installments and you will have to pay the premiums again.

We will not pay this benefit if your claim arises from:

If the insured is also covered for TPD under any policies which have been issued in the past (whether issued by us or by any other insurer), the total TPD benefit due under all these policies cannot be more than S\$3.75 million (not including bonuses). In this case we will first take into account the amounts due under the earlier policies, and then pay out only an amount to bring the total payments to S\$3.75 million (not including bonuses). The cover for death will be reduced by the TPD payment, and this remaining cover will continue as long as you pay premiums on it. We will work out the remaining cover and the reduced premium you will need to pay for this remaining cover.

### c Making a claim

We must be told within six months after the diagnosis or the event giving rise to the claim.

### d Refusing to pay a claim

We will not refuse to pay your claim for the reason that you did not reveal all information as long as the sickness or disability causing the claim appears after one year from the **cover start date**. However, this clause will not apply if the information you failed to provide was significant (would have affected our decision to accept your application on standard terms) or in cases of fraud.

### e Transferring the legal right of the policy

You cannot assign (transfer) this policy unless you tell us in writing and we agree to the assignment.

f Excluding third party rights

Anyone not directly involved in this policy cannot enforce it under the Contracts (Rights of Third Parties) Act (Chapter 53B).

## 5 Definitions

**Cash value** means the amount available when you cancel a policy that has a savings feature before we pay a benefit under it (for example, for death), or it becomes due for payment (maturity), for example, an endowment policy. We work out the amount of the **cash value**.

**Cover start date** means the date:

- we issue the policy;
  - we issue an endorsement to include or increase a benefit; or
  - we reinstate the policy;
- whichever is latest.

**Net premium** means the regular premium sum as specified in the schedule; or the reduced regular premium if a part of the policy has been cashed in earlier.

**Non-standard life** means an insured who had been diagnosed with any of the following medical conditions at any time before or within 90 days after the **cover start date**.

- Cancer
- Heart or heart valve conditions
- Chronic kidney disease
- Stroke
- Liver cirrhosis or end stage liver failure
- Systemic lupus erythematosus
- **Terminal illness**
- Severance or total loss of use of one or both limbs, or total loss of use of one or both eyes

**Paid-up** means not paying any future premium payments and reducing the sum assured after the policy has built up a **cash value**.

**Policy entry date** means the 'Policy entry date' stated in the policy schedule.

**Registered medical practitioner** means a doctor who is qualified in western medicine and is legally licensed in Singapore or has the qualifications recognised by the Singapore Medical Council.

**Standard life** means an insured who is not a **non-standard life**.

**Terminal illness** means an illness which, in the opinion of the **registered medical practitioner** involved and subject to acceptance by a **registered medical practitioner** appointed by us, is highly likely to lead to death within 12 months.

**Total and permanent disability, and totally and permanently disabled** means the inability to take part in any paid work for the rest of a person's life, or **total physical loss**.

**Total physical loss** means:

- the total and permanent loss of sight in both eyes;
- the loss of, or total and permanent loss of use of, two limbs at or above the wrist or ankle; or
- the total and permanent loss of sight in one eye and the loss of, or total and permanent loss of use of, one limb at or above the wrist or ankle.

**We, us, our** means NTUC Income Insurance Co-operative Limited.

**You** means the policyholder shown in the policy schedule.