

Policy Schedule

Printed Date:

Policy Number:

Policy Entry Date:

Policy Holder:

Gender:

Date of Birth:

Identity Number:

Insured:

Gender:

Date of Birth:

Identity Number:

Product Name	Sum Assured	Single Premium	Payment Mode	Accumulation Term	Pay Out Term
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Subtotal premium:

Total premium of policy:

Special Agreement:

The Sum Assured shall be reduced to:

(a) 101% of the single premium if clause 1(b)(i);

(b) 101% of the remaining Annual Regular Payment if clause 1(b)(ii),

in Privileges & Conditions applies or if the policy is accepted under special terms.

PRIVILEGES AND CONDITIONS

1. BENEFITS PAYABLE

- (a) In the event of death or Total and Permanent Disability of the Insured during:
- (i) the Accumulation Term, we will pay, subject to Clause 1(b)(i), an amount equivalent to 105% of the Single Premium together with any accumulated bonuses declared less any policy loan or debt;
 - (ii) the Pay Out Term, we will pay, subject to Clause 1(b)(ii), an amount equivalent to 105% of the remaining Annual Regular Payment.
- (b) If specified in any special agreement or endorsement to this Policy, or the Insured is suffering from or diagnosed with any Medical Conditions at the time of proposal or within 3 months from the Date of Issue of this Policy, the amount payable:
- (i) under Clause 1(a)(i) will be equivalent to 101% of the Single Premium together with any accumulated bonuses declared less any policy loan or debt;
 - (ii) under Clause 1(a)(ii) will be equivalent to 101% of the remaining Annual Regular Payment.
- (c) Medical Conditions shall mean any of the following:
- (i) Cancer
 - (ii) Heart and / or Heart Valve Conditions
 - (iii) Chronic Kidney Disease
 - (iv) Stroke
 - (v) Liver Cirrhosis and / or End Stage Liver Failure
 - (vi) Systemic Lupus Erythematosus
 - (vii) Terminal Illness
 - (viii) Severance or total loss of use of one or both limbs OR total loss of use of one or both eyes
- (d) This Policy will terminate upon full payment of this Benefit.

2. CONVERSION

- (a) The Single Premium together with any accumulated bonuses declared less any policy loan or debt upon the expiry of the Accumulation Term ("Conversion Value") will be converted to annual regular payments which will be made to you during the Pay Out Term ("Annual Regular Payment") subject to a minimum Conversion Value of \$5,000 for conversion to Annual Regular Payment.
- (b) We will pay each Annual Regular Payment of an amount equivalent to 5.5% of the Conversion Value at the end of each policy year. The first Annual Regular Payment together with any bonuses declared will be paid on the anniversary date of the Policy Entry Date ("Anniversary Date") in the immediate following year after the conversion. Subsequent Annual Regular Payment together with any bonuses declared will be paid on subsequent Anniversary Dates in each and every year of the Pay Out Term. The bonuses are not guaranteed for each policy year, and when declared for a policy year, will be of such amount as recommended by our appointed actuary and approved by our Board of Directors and valid only for that policy year.

3. INCONTESTABILITY

After one year from the Date of Issue of this Policy, this Policy shall be incontestable except for fraud or non-payment of the Single Premium.

4. RESIDENCE, TRAVEL AND OCCUPATION

No restrictions are placed upon the Insured with regard to residence, travel and occupation, except as provided in any special agreement or endorsement to this Policy issued by us.

5. SUICIDE

This Policy shall be void if the Insured whether sane or insane, dies by his or her own hands within one year from the Date of Issue of this Policy. If such an event occurs, we will refund the Single Premium without interest and less any policy loan or debt.

If any interest in this Policy has been bona fide acquired for valuable consideration by any person other than the Insured, and of which written notice shall have been received by us before the death of the Insured, we will pay that person the amount of such valuable consideration or the Sum Assured, whichever is lesser.

6. ADMISSION OF AGE

If the date of birth was incorrectly stated in the proposal form, the benefits payable under this Policy shall be based on the correct date of birth on the Policy Entry Date.

7. SURRENDER VALUE

This Policy shall upon full payment of the Single Premium acquire a surrender value of such amount as our appointed actuary shall certify and whose certificate shall be final and conclusive.

This Policy may be surrendered at the written request of the Policyholder, except that during the Pay Out Term, no partial surrender will be allowed.

8. LOAN VALUE

During the Accumulation Term, loan on the security of this Policy may be granted at our discretion and subject to such terms and conditions determined by us from time to time. Such loan and interest thereon will be a first charge on this Policy and will be deducted from any amount payable under this Policy. We shall charge interest on the loan amount and the interest charged shall be based on the rate agreed at the time the loan is taken. We may change the interest rate at any time and, if any change is made, we shall provide one month's notice about such change. If at any time the amount of such loan and interest exceed the cash value of this Policy, all benefits under this Policy shall automatically cease.

Repayments in whole or in parts may be made at any time. Full repayment of such loan and interest thereon shall be made before expiry of the Accumulation Term.

No loan will be granted to anyone below the age of 21 years. No loan will be granted during the Pay Out Term.

9. BONUSES

This is a participating Policy. Bonuses when declared will be added to this Policy out of the surplus arising from the actuarial valuation of the life assurance fund. The amount of bonuses will be recommended by our appointed actuary and approved by our Board of Directors.

10. TOTAL AND PERMANENT DISABILITY

(a) Total and Permanent Disability / Totally and Permanently Disabled means:

- (i) The complete and continuous inability of the Insured at that time and at all times thereafter to engage in any business or occupation or perform any work of any kind for remuneration or profit; or
- (ii) Total Physical Loss.

(b) Total Physical Loss means any one of the following:

- (i) the total and irrecoverable loss of sight of both eyes;
- (ii) the loss by complete severance or total and irrecoverable loss of use of both limbs at or above the wrist or ankle or;
- (iii) the total and irrecoverable loss of sight of one eye and the loss by complete severance or total and irrecoverable loss of use of one limb at or above the wrist or ankle.

(c) Payment of the Total and Permanent Disability Benefit under Clause 1 is subject to the following conditions:-

- (i) The Total and Permanent Disability must occur before the Insured attains the age of 65 years.
- (ii) We must receive satisfactory evidence of the Insured's Total and Permanent Disability as certified by a Registered Medical Practitioner.
- (iii) The maximum aggregate liability under this Benefit in respect of this Policy and every other Policy issued by us that may be in force is limited to \$2,000,000/-; and
- (iv) This Benefit will be payable subject to a maximum payment of \$1,000,000 each time, and any amount of this Benefit in excess of \$1,000,000 will be paid 12 months later, provided that the Insured remains Totally and Permanently Disabled.

(v) We will not pay this Benefit if the disability is a result of any intentional self-inflicted bodily injury, or if the Insured ceases to be Totally and Permanently Disabled.

(d) This Policy will terminate immediately upon full payment of this Benefit.

11. ASSIGNMENTS

We shall not be bound by any assignment of this Policy unless we are notified of the assignment in writing and have endorsed this Policy accordingly.

12. PREMIUM THROUGH SRS

The following conditions are applicable to this Policy if this Policy is subject to the provisions of the Supplementary Retirement Scheme (SRS) regulations:

- (a) Loan Value Clause (Clause 8) and Assignments Clause (Clause 11) shall not apply.
- (b) All payments, except the death Benefit under Clause 1, will be paid to Policyholder's SRS Account.
- (c) If the Insured dies, the death Benefit under Clause 1 will be refunded to the executors, administrators, assignees or nominees of the Insured under this Policy.
- (d) In the event that the Single Premium is not received within 30 days from the Date of Issue of this Policy, we reserve the right to cancel this Policy.

13. ARBITRATION

Any dispute arising out of or in connection with this Policy, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this Clause 13.

14. EXCLUSION OF THIRD PARTY RIGHTS

A person who is not party to this Policy shall have no right under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce any of its terms.

15. DEFINITIONS

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

"Accumulation Term" means the term as specified in the Schedule commencing from the Policy Entry Date.

"Annual Regular Payment" means annual regular payments which will be made to you during the Pay Out Term.

"Conversion Value" means an amount equivalent to the Single Premium together with any accumulated bonuses declared less any policy loan or debt upon the expiry of the Accumulation Term.

"Pay Out Term" means the term of 20 years commencing immediately upon the expiry of the Accumulation Term.

"Registered Medical Practitioner" means a doctor qualified by degree in western medicine who is legally licensed in Singapore or have the qualifications recognised by the Singapore Medical Council.

"Single Premium" means the single premium sum as specified in the Schedule.