

Terms and Conditions

The Terms and Conditions are issued to you (as the policyholder) at the commencement of the insurance cover under the Dependants' Protection Scheme ("DPS") and the date on which this policy commences is the policy commencement date. No further Terms and Conditions will be issued to you on annual renewal unless the amount of cover has changed.

Cover Period/Premium Payment

You will be covered for one policy year (12 months) from the renewal date of your policy. The annual premium for each policy year is deducted from your CPF Ordinary Account and/or Special Account ("your CPF account").

CPF members who renounce their citizenship/PR status and still maintain a valid CPF account will continue to enjoy the DPS coverage.

Opt Out for Auto Joiner

You can opt out of DPS any time by completing the opt-out form. If you have been automatically covered and decide to opt out of the DPS within 2 months from the policy commencement date, a full refund will be returned to you.

However, if you opt out after this 2-month period, a pro-rated part of the premium based on the remaining days of cover will be returned to you.

Freelook of Cover for Direct Application

If you had applied for cover under DPS directly with us and decided to terminate the policy by returning this policy to us within 14 days from the policy commencement date, the premium deducted will be returned to you.

However, if you terminate the policy after this 14 days period, a pro-rated part of the premiums based on the remaining days of cover will be returned to you.

Termination of Cover

If you have been insured for more than two months from the policy commencement date and you decide to terminate the policy, a pro-rated part of the premiums based on the remaining days of cover will be returned to you.

Mode of Premium Refund

If the premiums are paid by cash or cheque, the refund of premiums will be returned to you by cheque.

If the premiums are deducted from your CPF account, the refund of premiums will be remitted to your CPF account.

Renewal

Your cover will be automatically renewed upon policy renewal, provided there are sufficient funds in your CPF account to pay the minimum cover of \$5000.

Cessation of Cover

This policy will cease on the occurrence of any of the following events:

- At the end of the policy year during which you attain age 60
- Upon death or permanent incapacity
- Any non payment of premiums within the stipulated 60 days grace period
- If you opt out of the DPS; or
- If you have instructed the insurer not to renew or to cancel your cover whichever is the earliest event.

If you are no longer insured due to (c), (d) & (e) above, you can apply to be insured under DPS again, subject to a declaration of health and a medical examination (for those with existing health conditions(s)).

Voidance of Policy

This policy may be void if

- You make or furnish any statement, information, or fact that is false or misleading in a material particular; or
- You do not disclose any material statement, information or fact.

Grace Period for Premium Payment

Please note that the grace period for payment is 60 days from the premium due date. Your policy will lapse if no premium is collected.

Claim

Any claim made for your death or permanent incapacity will be paid subject to satisfactory proof of death or permanent incapacity given to us. Permanent incapacity means being physically or mentally disabled from ever continuing in any employment (including self-employment).

Method of Payment Upon Claim

Death claims will be paid in one lump sum to the beneficiaries nominated in accordance with:

- The Nomination of Beneficiary Framework under The Insurance Act, Cap 142 if the nomination is made on or after 1 September 2009; or
- Section 45 of the Co-operative Societies Act, Cap 62 if the nomination is made before 1 September 2009.

In the absence of any such nomination or will, the monies will be paid to the proper claimants or executor of the insured's estate under Section 61 of the Insurance Act, Cap 142. A proper claimant is usually the deceased's immediate family member, e.g. spouse, parent, child or sibling.

Permanent incapacity claims, upon confirmation of policyholder's disability, will be paid in one lump sum to policyholder. In the event that policyholder is certified to be mentally incapacitated and unable to handle his own financial affairs, a Court Order is required for payment. In the event that the policyholder has made a Lasting Power of Attorney under the Mental Incapacity Act, then we require the Lasting Power of Attorney document and the Donee's card.

Nomination

With effect from 1 September 2009, you can nominate your nominee(s) (beneficiaries) for DPS through the new nomination framework under the Insurance Act, Cap 142. To make a nomination, you must be the life assured under the policy and be at least 18 years old. The nominee(s) can be any legal entity which includes any individual or organisation. The nomination can be revoked which means you are able to make another new nomination. A revocable nomination, if valid, will take effect from the date the form is lodged with the registered insurer that issued the relevant policy. Making a nomination is however not compulsory. If you wish to have the DPS claim benefits paid out to your prescribed nominee(s) (beneficiaries), you are advised to make a nomination.

Pre-existing Illness

It is necessary for you to declare the condition of your health for your DPS cover. Otherwise, future claims for DPS benefits arising from undisclosed pre-existing serious illness(es) or physical/mental impairment will not be admitted. Serious illness refers to cancer, ischaemic heart disease, coronary artery disease, chronic renal disease, kidney failure, stroke, chronic liver cirrhosis or systemic lupus erythematosus, psychiatric or mental illness and any other illness which in the opinion of our panel of independent medical practitioners, constitutes a life threatening condition.

Exclusions

This insurance does not cover the following events:

- War, any war-like operation and participation in riots
- Suicide or self-inflicted injury which occurs within one year of the policy commencement date
- Pre-existing illness/condition or impairment/incapacity before the cover commenced unless approval has been granted by the insurers
- Capital punishment for any criminal act committed by you within one year of the policy commencement date
- Any acts directly or indirectly arising out of or is a consequence of your intentional criminal act, within one year of the policy commencement date
- You make or furnish any statement or fact that is false or misleading in a material particular

Note: This is merely a summary of terms and conditions under this policy. The actual terms and conditions of this policy shall be subject to the provisions of the Central Provident Fund Act (Chapter 36) including the subsidiary legislation thereunder and all other relevant legislation on Dependants' Protection Scheme.

Website : www.income.com.sg
Customer hotline : 6332 1133
Email : dps@income.com.sg