

PRIVILEGES AND CONDITIONS

1. BENEFIT PAYABLE

In the event of death of the Insured during the Contract Term, we will pay the Basic Sum Assured together with the Bonus.

All payments of Bonus shall be subject to the below clause entitled "Bonuses".

2. INCONTESTABILITY

After one year from the Date of Issue or from the date of reinstatement, whichever is later, this Policy shall be incontestable except for fraud or non-payment of premiums.

3. 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.

4. SUICIDE

This Policy shall be void if the Insured whether sane or insane, dies by his or her own hands within one year from:-

- (a) the Date of Issue of this Policy or
- (b) the effective date of any increase in Sum Assured or
- (c) the date of reinstatement of this Policy.

If such an event occurs, we will refund the total premium paid without interest from the Policy Entry Date, or if the Policy has been reinstated, the total premium paid without interest from the date of reinstatement.

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.

5. ADMISSION OF AGE

If the date of birth was incorrectly stated in the proposal form, then the Sum Assured shall be such sum as the premium paid would have purchased according to the premium rate based on the correct date of birth on the Entry Date.

6. GRACE PERIOD

You are allowed a grace period of 30 days to pay your second and subsequent premiums. During this period the Policy will be maintained in full force, but if any sum becomes payable by us during the grace period, the amount of any unpaid premium will be deducted.

7. POLICY FEES

- (a) Monthly policy fee of \$2.50 or such other amount which we may from time to time determine, shall be deducted from the premium paid.
- (b) The policy fee is not guaranteed and may be reviewed by us at any time.

8. NON-PAYMENT OF PREMIUMS

If the premium is not paid within the grace period, then:

- (a) if the Policy has acquired a cash value which, after deduction of any existing charge in our favour (including a charge in respect of any earlier unpaid premium and interest), is greater than the amount of the unpaid premium, we will advance an automatic premium loan and the Policy will remain in full force subject to deduction of the outstanding premium or premiums with interest at a rate determined by us;
- (b) if the Policy has not acquired a cash value, or if the cash value, after deduction of any existing charge in our favour (including a charge in respect of any earlier unpaid premium and interest) is less than the amount of the unpaid premium, the Policy will lapse on the expiry of the grace period.

If the Policy has lapsed, it may be reinstated at any time within thirty-six months of the date of lapse, on payment of the outstanding premiums and interest and subject to satisfactory proof of the good health of the Insured and provided no adverse material change has occurred in the risks assured by the Policy.

9. SURRENDER VALUE AND PAID-UP POLICY

After not less than two years' premiums have been paid, this Policy may, at your written request, be:-

- (a) surrendered, upon which we will pay a cash value; or
- (b) converted to a paid-up policy for a reduced Sum Assured, upon which no further premiums will be payable. The paid-up policy will participate in subsequent bonus distributions in respect of the reduced Sum Assured only, but the full amount of any bonuses attaching to the policy at the date of conversion will be attached to the paid-up policy.

The cash value and the paid-up Sum Assured shall be of such amount as determined by our Actuary.

10. LOANS

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. All such loans and interest thereon will be a first charge on this Policy and will be deducted from any amount payable under this Policy. If at any time the amount of such loans and interest exceed the cash value of the Policy, all benefits under this Policy shall automatically cease. No loans will be granted to anyone below the age of 21 years. Repayments in whole or in parts may be made at any time. 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 1 month's notice about such change.

11. 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. Bonuses will not vest until two (2) years from the Policy Entry Date.

12. TOTAL AND PERMANENT DISABILITY BENEFIT

- (a) While this Policy is in force, should the Insured become totally and permanently disabled as defined below, then except as stated in (e) below we will waive the payment of all future premiums and pay in lieu of the Sum Assured the Benefit as defined in (b) below in five annual advance payments subject to the following:-

The disability must occur before the Insured attains the age of 65 years.

Each of the first four annual payments will be 10% of the Benefit and the fifth payment will be 60% of the Benefit.

On the expiry of the Contract Term or on the death of the Insured before 100% of the Benefit has been paid, we will pay in one lump sum the balance of the Benefit still unpaid.

Upon the making of the first advance payment of this Benefit, all supplementary insurances issued under this Policy will cease except the Extended Total And Permanent Disability Benefit if applicable.

This Policy will terminate immediately on payment of all annual advance payments.

The maximum aggregate liability under this Benefit in respect of this Policy and every other Policy that may be in force is limited to \$2,000,000/-.

- (b) Total and Permanent Disability Benefit means the Sum Assured shown in the Policy Schedule including vested bonuses less any lien or debt.
- (c) 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.

(d) 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.

(e) Future premiums will not be waived nor will this Benefit be payable if the disability is a result of intentional self-inflicted bodily injury, or the total and permanent disability ceases.

13. ASSIGNMENTS

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

14. ARBITRATION

Should any difference arise between the Policyholder and NTUC Income as to the Policy, the same shall be referred to arbitration in accordance with the statutory provisions for the time being in force in the Republic of Singapore and the obtaining of an award by the Policyholder shall be a condition precedent to any liability of NTUC Income under this Policy.

15. 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.

ENDORSEMENT

TABLE OF SUM ASSURED

POLICY YEAR	DEATH / TOTAL AND PERMANENT DISABILITY BENEFIT
1	20% of Basic Sum Assured
2	40% of Basic Sum Assured
3	60% of Basic Sum Assured
4	80% of Basic Sum Assured
5 and thereafter	100% of Basic Sum Assured

In the event that the premiums paid are more than the benefit, then the premiums paid will be refunded without interest.