

PRODUCT SUMMARY

Payor Premium Waiver (WPV6)

1. Rider Description

Payor Premium Waiver is a non-participating, regular premium rider that waives future premium payments on the basic policy for the remaining term of the rider upon death or diagnosis of the insured with total and permanent disability (TPD before the age of 70).

The rider terms available are from 2 years to 84 years. The maximum entry age is 74 last birthday and the rider should not cover beyond age 84 last birthday of the insured or the premium term of the basic policy, whichever is earlier.

It is advisable to choose a rider term that matches the premium term of the basic policy.

2. Benefits

Death and Total and Permanent Disability (TPD) Waiver Benefit

Upon death or diagnosis of the insured with TPD (TPD before the age of 70) during the term of the rider, future premium payments on the basic policy will be waived for the remaining term of the rider.

The insured will have to be certified by a registered medical practitioner to have been totally and permanently disabled for at least six continuous months.

Please refer to the policy contract for the exact terms and definition of TPD.

3. Premiums

Premiums are payable throughout the premium term. You can choose to pay monthly, quarterly, half-yearly or yearly.

Premium rates are guaranteed and applicable to standard lives.

4. Renewability

Upon expiry of the rider term, if there is no claim on the rider during its term, the rider will be renewed automatically. The rider can be renewed for the same term and sum assured.

However, if the insured's 84th birthday falls within the next rider term, we will only renew it up to the anniversary immediately after the insured reaches the age of 84.

Renewal premium rates will be based on the renewal term, sum assured and attained age of the insured at renewal.

The rider is not eligible for renewal beyond the premium term of the basic policy or if the basic policy is no longer in force.

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5. Exclusions

There are certain conditions under which no benefits will be payable under this rider as listed below. Please refer to the policy contract for the full details of the exclusions.

Death Benefit

This rider is not valid if the insured commits suicide within one year from the cover start date. The total premiums paid, without interest, from the cover start date will be refunded.

Total and Permanent Disability (TPD) Benefit

The TPD benefit is not payable if the claim arises from:

- 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.

Under the definition of total and permanent disability (TPD), if the insured is under 65 years old, he or she must be unable to carry out any occupation. The rider does 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 or her training, education or experience is suited for.

If the insured is 65 years old and above, but under 70 years old, he or she must be suffering from a severe disability. Otherwise, the rider will not pay the benefit.

However, if there is total physical loss, and the insured is under 70 years old, the rider will pay the benefit.

The rider also does 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.

Other Conditions

After you have been continuously covered for one year from the cover start date, we will pay your claim unless:

- it is a case of fraud;
- you fail to pay a premium;
- the insured has a material pre-existing condition; or
- the claim is excluded or not covered under the terms of the rider.

6. Grace Period

There is a 30 days grace period to pay the premiums due on your rider. If a claim takes place during this period, the benefits under this rider will not start until you have paid the premium.

7. Lapse

If premiums are still not paid after the grace period, your rider will lapse unless the automatic premium loan facility under your basic policy has been activated.

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8. Reinstatement Period

If this rider ends because you have not paid the premium, 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 rider. However, if we do not ask for the insured's health declaration or medical checks at the time of application, then you need not give us satisfactory proof of the insured's good health.

9. Claim

You must inform Income within 6 months after the diagnosis or the event giving rise to the claim.

You must provide adequate evidence required by Income. You may need to bear the charges in providing such evidence.

Please refer to our webpage for the claim procedures: <http://www.income.com.sg/claims>.

10. Termination

This rider will end immediately when the basic policy ends or, if it applies, is vested, is on a premium holiday, or is converted to a paid-up policy.

You may write in to terminate or surrender your rider any time. Please refer to our webpage for the termination or surrender procedures: <http://www.income.com.sg/claims/life-and-health-insurance/surrender-of-policies>.

Please note that if you terminate your rider, you may not be able to obtain a similar level of protection on the same terms in the future.

DISCLAIMER

This product summary does not form a part of the contract of insurance. It is only meant to be a simplified description of the product features which apply to this plan and does not explain the whole contract. The contents of this product summary may be different from the terms of cover eventually issued. Please read the policy contract for the precise terms, conditions and exclusions. Only the terms, conditions and exclusions in the policy contract will be enforceable by the policyholder and Income.

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