

Product summary for Plus! Term Life Insurance



Your policy

We have specially designed this plan as a group term life policy issued to **OCBC Bank**. This group insurance policy provides financial protection to Plus! Visa or NTUC Plus! Visa credit- or debit-card **principal cardholders** and their **husbands** or **wives** and **children**.

This **product summary** only lists the main features of the **insured's** cover under the plan. **You** can find the full terms and conditions of the insurance contract in the **master policy**.

Words used in this **product summary**, if defined in the **master policy** or in this **product summary**, have the same meanings given to them in the **master policy** and this **product summary**.

Eligibility

To be eligible for cover under this plan, **you** (and **your husband** or **wife** and **children**, if any) must meet the following conditions and any other conditions which **we** may reasonably ask for.

- **You** must be **aged** 21 to 65 and a Plus! Visa or NTUC Plus! Visa credit- or debit-card **principal cardholder**. **You** must be the main insured under the **policy**.
- **Your husband** or **wife** must be legally married to **you** and not separated or divorced from **you** and also be **aged** 21 to 65.
- **Your child** must be **your** natural or legally adopted child who is **aged** 15 days to 25 years.

You must give **us** details of everyone to be covered before the **start date** of cover for each person.

The oldest **you** and **your husband** or **wife** can take up this **policy** is **age** 60. The oldest **your child** can take up this **policy** is **age** 17.

1 What your policy covers

Your policy covers the following **benefits**.

1.1 Death after start of cover

We will pay the **sum assured** if the **insured** dies from any cause (unless this is due to suicide or attempted suicide) within one year from:

- the **start date**; or
- the **reinstatement date**, whichever is later.

We will pay **your** legal personal representatives, **nominees** or **proper claimants** if **you** die, or **you** if **your husband** or **wife** or **child** dies.

We will pay an extra 100% of the **sum assured** if the **insured** dies from an **accident** while their cover is in force.

If the death of an **insured** is due to suicide or attempted suicide within 12 months from the date of any increase in the **sum assured** for the **insured's** cover, **we** will pay the **sum assured** which was in force 12 months before the death of the **insured**.

1.2 Total and permanent disability

We will pay the **sum assured** if the **insured** suffers **total and permanent disability** due to any cause before the **age** of 65 while their cover is in force unless the **total and permanent disability** is a result of self-inflicted injury.

1.3 Exception for full-time national service

This **policy** does not cover any claim or **loss** arising directly or indirectly, totally or partly, out of the **insured** taking part in full-time national service.

2 What you can do on your policy

2.1 Changes to the policy

After the **start date** of cover for an **insured** but before the next premium due date, **you** may change the **sum assured** in multiples of \$10,000.

This depends on:

- **us** accepting the change (**we** may add extra terms including increasing **your premium** and adding more exclusions);
- **you** filling in any forms **we** ask;
- **you** giving **us** all significant information **we** need relating to the cover; and
- **you** paying all the **premiums** due.

3 Our responsibilities to you

3.1 Claims

Depending on the terms, conditions and limits in the **master policy** and if **you** have paid the **premium** and the **insured's** cover is valid, **we** will pay the **benefits**.

To make a claim, **we** must be told within 90 days after the **insured**:

- dies; or
- is confirmed as **totally and permanently disabled**,

whichever applies.

You (or **your** legal personal representative) must tell **us** in writing, giving full details and providing the proof of loss **we** need. **You** (or **your** legal personal representative) must give **us** the documents **we** need with **your** claim form.

We do not have to pay a claim if **we** are told after 90 days from the date of loss or event giving rise to a claim.

You must provide adequate medical evidence. If the **insured** is claiming for a disability, the claim must be supported with acceptable clinical, radiological, histological and laboratory evidence, and confirmed by a **registered medical practitioner**. (The **insured** will have to pay any costs involved in providing this evidence.)

3.2 Paying claims

Before **we** pay any **benefit**, **we** can take off any **premiums** that **you** owe from the **benefit**.

Any **benefit we** pay will be the end of **our** legal responsibility in relation to that payment.

If **we** reject legal responsibility for a claim and no legal action has been taken within 12 months from the date **we** do this, **we** will consider **you** have abandoned the claim.

If a claim or any part of a claim is false or fraudulent, or if **you** or anyone **insured** use fraudulent methods to claim any **benefit**, **we** can do any or all of the following.

- **We** will not pay, and **you** will lose, all **benefits**.
- **We** will end **your policy**.
- **We** will refuse to renew **your policy**.
- **We** will add extra terms and conditions.
- **We** will take any action **we** consider necessary.

3.3 Who we pay benefit to

We may pay the **benefit** to **you** or, if it applies, **your** legal personal representatives, **nominees** or **proper claimants**, as the case may be, if **we** receive:

- satisfactory proof of the event **we** will pay **benefit** for;
- proof of the relationship of the person claiming; and
- proof of the date of birth of the **insured**.

4 Your responsibilities

4.1 Premium

You must pay **us** the **premium** to receive the **benefits**.

The **sum assured** which **you** have chosen will set the amount of **premium you** have to pay.

Please see the **table of premiums** in Appendix 1 for details.

4.2 Change in premium

The **premium** that **you** pay for this **policy** is not guaranteed and can change depending on:

- the **age** of the **insured** on their next birthday; or
- when **we** change the **premium** rates in the **table of premiums** in Appendix 1.

We will write to **OCBC Bank** at least 30 days before the change is to take place and the new premium rates will apply to everyone insured under the **policy**.

4.3 Failing to pay premiums

We give **you** 30 days from the premium due date to pay the **premium**. During this grace period, the **insured's** cover will stay in force.

Unless **we** agree to extend the grace period, if **you** have still not paid the **premium** after the grace period comes to an end, the **insured's** cover will automatically end on the day the grace period ends.

You are responsible for paying **us** all **premiums** due or amounts owed for the period before the end of the **insured's** cover, even if the **insured's** cover has ended.

You are also responsible for making sure that **premiums** are paid up to date.

4.4 Reinstating cover

If an **insured's** cover has ended due to not paying a **premium** due, **you** may apply to reinstate it no later than 12 months after the cover has ended. The reinstatement will depend on **our** approval and the following terms and conditions.

You must:

- pay all **premiums** due;
- provide satisfactory proof of the **insured's** good health (and pay any costs involved in doing this);
- confirm that the **insured** is still eligible for cover;
- confirm that there has been no significant change in the risks covered; and
- agree to other terms or conditions **we** consider are necessary (including increasing the **insured's** **premium** and adding more exclusions).

5 What you need to be aware of

5.1 Start and length of cover

The **start date** of an **insured's** cover will depend on when **we** accept the application form and receive the **premium**.

The **insured's** cover starts from the **start date** and applies until the end of the **contract term** shown in the policy schedule or when an event under clause 5.4 which results in the end of the **insured's** cover happens, whichever is earlier.

OCBC Bank or **we** may end the **master policy** by giving at least six months' written notice to the other. At the end of the notice period, all cover under this **policy** will automatically end.

5.2 Free-look period

You can cancel the **insured's** cover by giving **us** a written request within 14 days from receiving the certificate of insurance. If **you** cancel, **we** will refund any **premiums** paid, less any medical fees paid in assessing the risk under this **policy**. If **we** send the certificate of insurance by post, **we** assume it has been delivered and received in the ordinary course of the post, seven days after the date it is posted.

5.3 Sum assured

For **you** and **your husband** or **wife**:

- the maximum **sum assured** is \$200,000 each.

For **your child**:

- the maximum **sum assured** is \$100,000 each.

The **sum assured** for **your husband** or **wife** or **child** must not be more than **your sum assured** unless **we** reduce **your sum assured** due to underwriting reasons.

5.4 Ending the insured's cover

The **insured's** cover will end if:

- **OCBC Bank** or **we** end the **master policy**;
- **OCBC Bank** or **you** end this **policy**;
- **you** end the cover for **your husband** or **wife** or **child**, whichever applies;
- **we** do not receive the **premium** after the grace period has ended;
- **you** fail to maintain at least one principal card with **OCBC Bank** for any reason or **you** are no longer covered under the **policy**;
- the **insured** stops being eligible for cover;
- **your contract term** ends;
- the claim that is made for the **insured's** cover is fraudulent; or
- the **insured** dies or becomes **totally and permanently disabled** as certified by a **registered medical practitioner**, whichever applies.

This will apply when the earliest of these events happens.

At the end of the **insured's** cover, **we** will not refund the **premiums** paid for the month in which the cover ends.

There is no cash-in value available when the **insured's** cover ends.

5.5 Nominating beneficiaries

If **we** provide cover to **you** on **your** life, **you** may nominate (choose) any person to receive the share of the **benefits** in line with the Insurance Act and the Insurance (Nomination of Beneficiaries) Regulations.

Any **benefit we** pay to any person **you** have nominated, or if **you** have not nominated someone, to **your** legal personal representatives or **proper claimants**, will be the end of **our** legal responsibility in relation to that payment.

5.6 Medical examination

If the **insured** is claiming for a disability, **we** may need the **insured** to be examined by a particular **registered medical practitioner**.

5.7 Total compensation

The compensation **we** will pay for the same **accident** or cause will not be more than the limit **we** pay under the **benefit** for death or **total and permanent disability**, whichever applies.

If **you** are entitled to claim more than one benefit arising from the same **accident** or cause, **we** will not pay more than the limit due under only one **benefit** for the highest amount of compensation.

5.8 Dealing with disputes

Any dispute or matter arising under, out of or in connection with **your policy** must be referred to the Financial Industry Disputes Resolution Centre Ltd (FIDREC) to be dealt with (if it is a dispute that can be brought before FIDREC).

If the dispute cannot be referred to or dealt with by FIDREC, the dispute must be referred to and decided using arbitration in Singapore in line with the Arbitration Rules of the Singapore International Arbitration Centre which apply at that point in time. **We** will not be legally responsible under **your policy** unless **you** have first received an award under arbitration.

5.9 Excluding third-party rights

A person who is not directly involved in **your policy** will have no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any of its terms.

5.10 Notice of communication

We will assume any notice or communication under this **policy** has been given and received if sent:

- a. personally – on the day it is delivered;
- b. by prepaid mail – within seven days after the mail is sent;
- c. by fax – immediately, as long as a transmission report is produced by the machine from which the fax was sent which shows that the fax was sent to the fax number of the person receiving it; or
- d. by email, text message or other electronic means – as soon as it is sent.

5.11 Changing policy terms and conditions

We may change the **benefits**, cover or the terms and conditions. We will write to **OCBC Bank** at least 30 days before the change is to take place. Any changes to the **master policy** we agree with **OCBC Bank** which is endorsed on the **master policy** will apply to everyone covered under this **policy**.

5.12 Governing law

This **policy** is governed by and interpreted according to the laws of the Republic of Singapore.

6 Definitions

Accident means an unexpected incident that results in an injury or death. The injury or death must be caused entirely by being hit by an external object that produces a bruise or wound; except for injury or death caused specifically by drowning, food poisoning, choking on food, or suffocation by smoke, fumes, or gas.

Age means the actual age unless **we** are referring to **premiums** and then **we** mean the age at the next birthday.

Benefit means the amount **we** will pay under the terms and conditions of this **policy**.

Child or **children** means **your** natural or legally adopted child or children.

Contract term means the period of the **insured's** cover as shown in the policy schedule.

Endorsement means any written statement or notice **we** have issued to confirm and record changes to the terms and conditions of the **master policy**.

Husband or **wife** means **your** legally married husband or wife who is not separated or divorced from **you**.

Insured means the person named as the insured in the policy schedule.

Insured member means the person named in the policy schedule who meets the eligibility requirements and is a Plus! Visa or NTUC Plus! Visa credit- or debit-card **principal cardholder** with **OCBC Bank**.

Master policy means the Plus! Term Life Insurance master policy entered into between **OCBC Bank** and **us**.

Nominee means a person nominated (chosen) in line with clause 5.5 above and the Insurance Act and the Insurance (Nomination of Beneficiaries) Regulations.

OCBC Bank means the Oversea-Chinese Banking Corporation Limited.

Policy means the Plus! Term Life Insurance policy **you** have entered into with **us**.

Premium means the premium as shown in Appendix 1.

Principal cardholder means an **insured member** who has at least one valid Plus! Visa or NTUC Plus! Visa credit- or debit-card issued by **OCBC Bank**.

Proper claimant is defined in the Insurance Act (Chapter 142).

Registered medical practitioner means a doctor qualified in western medicine who is licensed and authorised in the geographical area they are practising in to provide medical or surgical services. This cannot be **you**, the **insured** or **your** or the **insured's** parent, brother or sister, **husband** or **wife**, **child** or relative.

Reinstatement date means the date when **we** approve **your** application for reinstatement or when **we** receive the reinstatement **premium**, whichever is later.

Start date means the date **your policy** starts and is shown in the policy schedule.

Sum assured means the sum assured which is due under the Plus! Term Life Insurance policy **you** have entered into with **us**.

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 or **our** means NTUC Income Insurance Co-operative Limited.

You or **your** means the person named in the policy schedule as the **insured member** who meets the eligibility requirements and is a Plus! Visa or NTUC Plus! Visa credit- or debit-card **principal cardholder** of **OCBC Bank**.

Appendix 1

Table of premiums

- The **sum assured** for **you** and **your husband** or **wife** is in multiples of \$10,000 from \$10,000 up to \$200,000 each. **You** and **your husband** or **wife** will be covered until the **age** of 65.

The **sum assured** for **your child** is in multiples of \$10,000 from \$10,000 up to \$100,000 each. **Your child** will be covered until the **age** of 25.

- The **sum assured** for **your husband** or **wife** or **child** must not be more than **your sum assured** unless **we** reduce **your sum assured** due to underwriting reasons.
- The monthly **premiums** will increase when the **insured** enters a higher age band.

Sum assured	Monthly premium for sum assured (age next birthday)							
	1 to 18 years	19 to 35 years	36 to 40 years	41 to 45 years	46 to 50 years	51 to 55 years	56 to 60 years	61 to 65 years
\$10,000	\$0.70	\$ 0.90	\$ 1.00	\$ 1.30	\$ 1.80	\$ 2.50	\$ 3.70	\$ 5.00
\$20,000	\$1.40	\$ 1.80	\$ 2.00	\$ 2.60	\$ 3.60	\$ 5.00	\$ 7.40	\$ 10.00
\$30,000	\$2.10	\$ 2.70	\$ 3.00	\$ 3.90	\$ 5.40	\$ 7.50	\$11.10	\$ 15.00
\$40,000	\$2.80	\$ 3.60	\$ 4.00	\$ 5.20	\$ 7.20	\$10.00	\$14.80	\$ 20.00
\$50,000	\$3.50	\$ 4.50	\$ 5.00	\$ 6.50	\$ 9.00	\$12.50	\$18.50	\$ 25.00
\$60,000	\$4.20	\$ 5.40	\$ 6.00	\$ 7.80	\$10.80	\$15.00	\$22.20	\$ 30.00
\$70,000	\$4.90	\$ 6.30	\$ 7.00	\$ 9.10	\$12.60	\$17.50	\$25.90	\$ 35.00
\$80,000	\$5.60	\$ 7.20	\$ 8.00	\$10.40	\$14.40	\$20.00	\$29.60	\$ 40.00
\$90,000	\$6.30	\$ 8.10	\$ 9.00	\$11.70	\$16.20	\$22.50	\$33.30	\$ 45.00
\$100,000	\$7.00	\$ 9.00	\$10.00	\$13.00	\$18.00	\$25.00	\$37.00	\$ 50.00
\$110,000		\$ 9.90	\$11.00	\$14.30	\$19.80	\$27.50	\$40.70	\$ 55.00
\$120,000		\$10.80	\$12.00	\$15.60	\$21.60	\$30.00	\$44.40	\$ 60.00
\$130,000		\$11.70	\$13.00	\$16.90	\$23.40	\$32.50	\$48.10	\$ 65.00
\$140,000		\$12.60	\$14.00	\$18.20	\$25.20	\$35.00	\$51.80	\$ 70.00
\$150,000		\$13.50	\$15.00	\$19.50	\$27.00	\$37.50	\$55.50	\$ 75.00
\$160,000		\$14.40	\$16.00	\$20.80	\$28.80	\$40.00	\$59.20	\$ 80.00
\$170,000		\$15.30	\$17.00	\$22.10	\$30.60	\$42.50	\$62.90	\$ 85.00
\$180,000		\$16.20	\$18.00	\$23.40	\$32.40	\$45.00	\$66.60	\$ 90.00
\$190,000		\$17.10	\$19.00	\$24.70	\$34.20	\$47.50	\$70.30	\$ 95.00
\$200,000		\$18.00	\$20.00	\$26.00	\$36.00	\$50.00	\$74.00	\$100.00

Note: Premium rates are not guaranteed and may change.