

# Gro Saver Flex **PRO**

Customise your insurance savings plan to best meet your financial needs. Receive protection coverage as you save.

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**INSURANCE SAVINGS PLAN**



# FOOD FOR THOUGHT



Based on the last 10 years, the price of food has increased approximately 7% faster than inflation<sup>1</sup>. Essential food like rice, bananas and potatoes have become at least 60% more expensive since 2007<sup>1</sup>.

**Is your money today working hard enough for your future?**

The estimated cost of raising one child from birth to university is \$285,468<sup>2</sup>.

**Do you have enough savings for your child's future?**



Singaporeans have the world's longest life expectancy at 84.8 years<sup>3</sup>. It is further estimated a single elderly person aged 65 and above in Singapore needs \$1,379 a month for basic living standards<sup>4</sup>.



**Can your savings last you for your entire lifetime?**

We all have different dreams and savings goals for our future. Gro Saver Flex Pro is a bespoke insurance savings plan that allows you to choose your premium and policy terms to best meet your financial needs and receive protection at the same time. With Gro Saver Flex Pro, you can also plan for continuity of wealth accumulation.

## Why is it good for me?

1

**Capital guaranteed<sup>5</sup>** upon maturity for single premium and regular premium policies paid yearly

2

**Flexibility to choose** your premium term and policy term

3

**Wealth accumulation continuity with a secondary insured<sup>6</sup>**

4

**Receive protection as you save**

5

**Guaranteed acceptance** regardless of health conditions

## Capital guaranteed upon maturity

Gro Saver Flex Pro comes with a capital guarantee<sup>5</sup> upon maturity. This means that you can at least get back all the premiums you've paid, excluding premiums on optional rider(s), on top of the non-guaranteed bonuses<sup>7</sup>. This only applies to single premium and regular premium policies paid yearly.

## Flexible choice of premium and policy terms

Choose your premium term and policy term based on your lifestyle and financial goals. For single premium term, you can also use funds from Supplementary Retirement Scheme (SRS) to pay for your policy.

Premium Term (Years)	Policy Term (Years)
Single Premium/ 5	10, 15, 20, 25, 30 years or till age 120
10	15, 20, 25, 30 years or till age 120
15	20, 25, 30 years or till age 120
20	25, 30 years or till age 120
25	30 years or till age 120
30	Till age 120

## Wealth accumulation continuity with a secondary insured

You may appoint your loved one as a secondary insured<sup>6</sup> so your policy can continue in the event of death of the insured.

## Protection in the case of death or terminal illness

Gro Saver Flex Pro provides coverage<sup>8</sup> so that there is peace of mind that your loved ones are taken care of in the unfortunate event of the insured's death or diagnosis of terminal illness.

## Maturity benefit at the end of the policy term

Receive a maturity benefit<sup>9</sup> consisting of the cash value of the policy.

## Guaranteed insurability option for additional coverage at different life events

If the original insured<sup>10</sup> experiences any specified life event<sup>11</sup> after 12 months from the cover start date, the original insured<sup>10</sup> has the option to buy another life policy (which covers death and total and permanent disability) on their own life without reassessment of health. Life events include the original insured<sup>10</sup> turning 21 years old, getting married, purchasing a residential property or becoming a parent.

## Application made easy

With Gro Saver Flex Pro, application is made hassle-free and acceptance is guaranteed. There is no need for any medical check-up, which means you can start building your wealth with just a simple step.

## Option to enhance coverage with our riders for regular premium policies

### Savings Protector Pro

In the unfortunate event of total and permanent disability (TPD before the anniversary immediately after you reach the age of 70), the future premiums on the basic policy will be waived<sup>12,13</sup> for the remaining premium term. The basic policy will continue to apply (as if premiums have been paid) during this period. A lump sum benefit equivalent to two years annual premium<sup>13</sup> will also be paid.

With Savings Protector Pro, you will also enjoy peace of mind in the event of retrenchment. Should you get retrenched and stay unemployed for 3 consecutive months, you do not have to pay premiums for your basic policy and Savings Protector Pro rider for 6 months with our Retrenchment Benefit<sup>12,14</sup>. You will still receive the same coverage during that time and have a peace of mind while looking for a new job. If you remain retrenched at the end of the 5<sup>th</sup> month when your premiums are waived for your policy, you can choose to defer<sup>15</sup> the payment of premiums for your policy for the next 6 months.

### Cancer Premium Waiver (GIO)

You can also choose to add on the Cancer Premium Waiver (GIO) rider so that your future premiums are waived should you be diagnosed with a major cancer during the term of the rider<sup>16</sup>.

## Exclusive treats for Income policyholders

Every Income policyholder deserves to enjoy the finer things in life. Enjoy a wide range of exclusive treats which are specially curated for you at [income.com.sg/IncomeTreats](https://income.com.sg/IncomeTreats).

## How Gro Saver Flex Pro helps you build your wealth for your loved ones

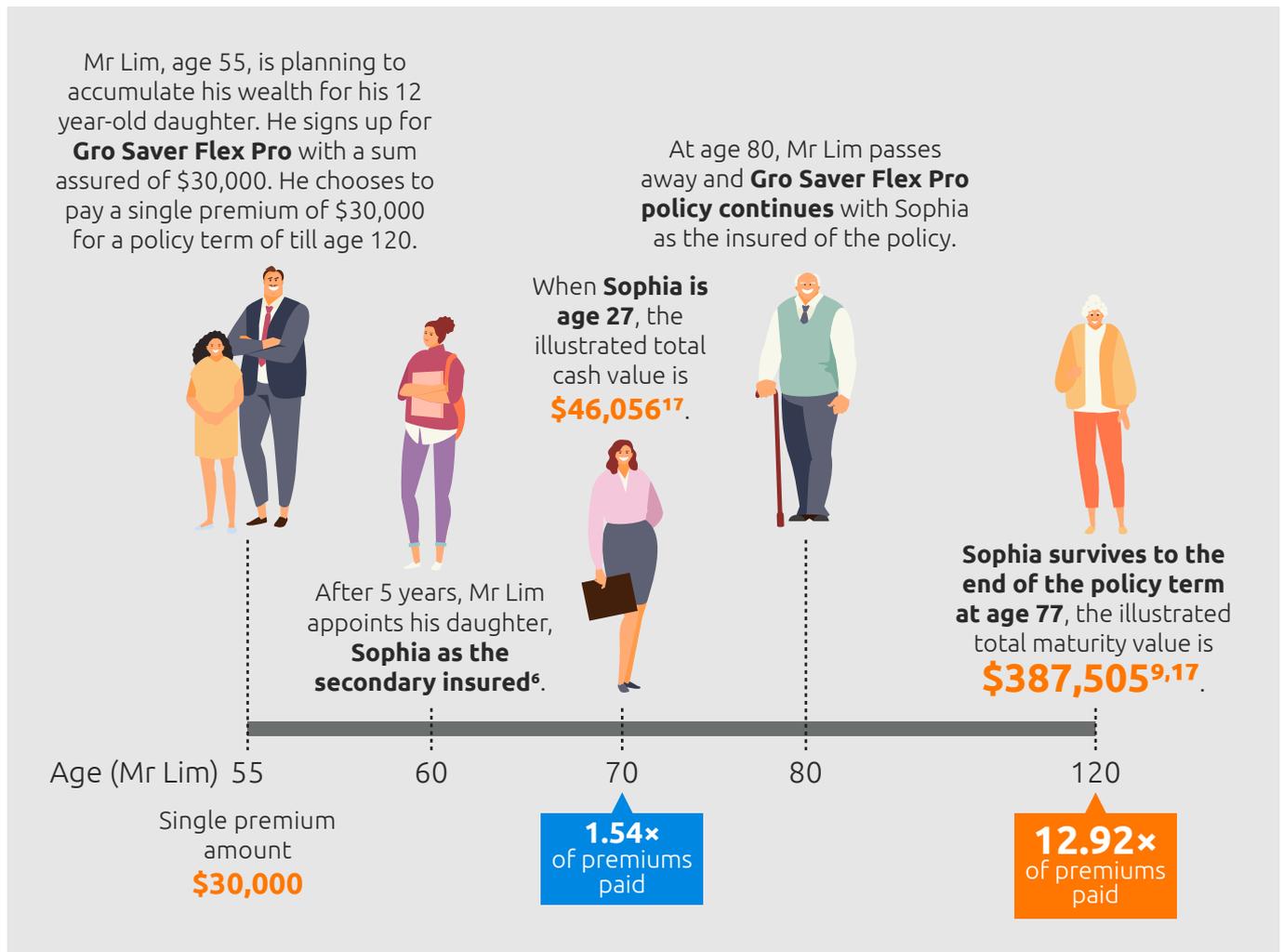


Diagram is not drawn to scale. The figures are rounded to the nearest dollar and are used for illustrative purposes only. However, should Sophia pass away at age 70, the policy will pay out the illustrated death benefit of \$289,919<sup>8,17</sup>, 9.66 times of premiums paid, and the policy terminates thereafter.

The non-guaranteed figures above are based on the assumption that the Life Participating Fund earns a long-term average return of 4.25% per annum.

Should the long-term average return be 3.00% per annum, the illustrated total cash value when Sophia is age 27 would be \$40,251<sup>18</sup>. If Sophia survives to the end of the policy term at age 77, the illustrated total maturity value would be \$153,894<sup>9,18</sup>. Should Sophia pass away at age 70, the illustrated death benefit would be \$130,847<sup>8,18</sup>.

## How Gro Saver Flex Pro helps you achieve your financial goals

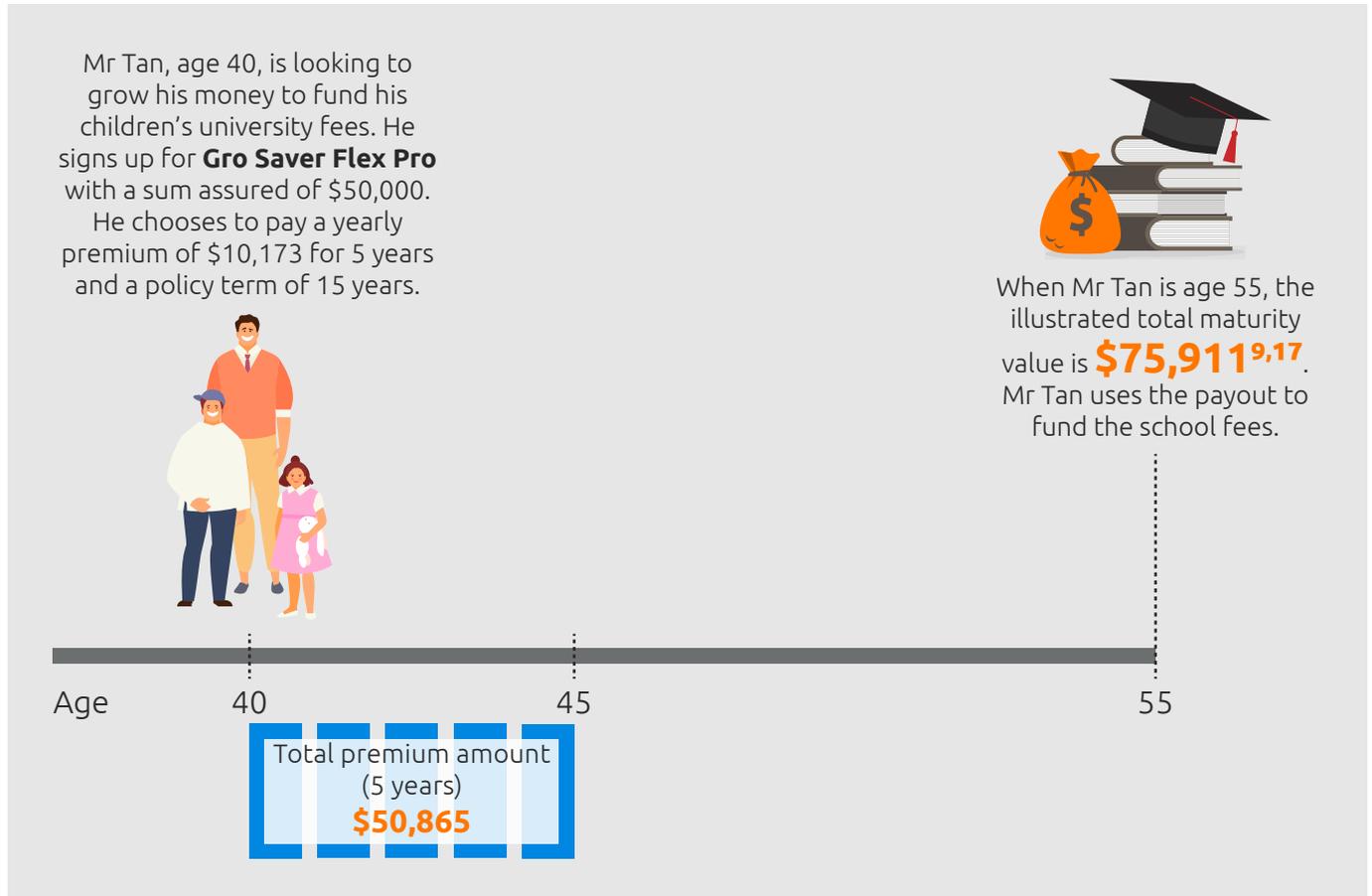


Diagram is not drawn to scale. The figures are rounded to the nearest dollar and are used for illustrative purposes only.

The non-guaranteed figures above are based on the assumption that the Life Participating Fund earns a long-term average return of 4.25% per annum.

Should the long-term average return be 3.00% per annum, the illustrated total maturity value when Mr Tan is age 55 would be \$66,332<sup>9,18</sup>.

**IMPORTANT NOTES**

- 1 Value Champion, [Affordability Crisis? How Expensive Has Singapore Truly Become?](#)
- 2 Seedly, [How much does it really cost to raise a child](#)
- 3 Ministry of Health, [The Burden of Disease in Singapore, 1990 - 2017](#)
- 4 Ng KH, Teo YY, Neo YW, Maulod A, & YT (2019). [What older people need in Singapore: A household budgets study](#)
- 5 Capital guarantee on Gro Saver Flex Pro excludes any optional rider(s), on the condition all premiums are paid, and that the policy is held until maturity date with no policy alterations or claims made during the entire policy term.
- 6 Only yourself (policyholder before the age of 65 years old), your spouse (before the age of 65 years old), or your child or ward (before the age of 18 years old) can be the secondary insured at the time of exercising this option. You can exercise this option to appoint a secondary insured no more than three times, and provided the following conditions are met:
  - a. The premium of this policy is paid only with cash;
  - b. No nomination of beneficiary has been made for this policy; and
  - c. There is no change to the ownership of this policy including assignment, bankruptcy and trust.
- 7 Bonus rates are not guaranteed and will vary according to the future performance of the Life Participating Fund.
- 8 Gro Saver Flex Pro pays 105% of all net premium(s) paid or 101% of the cash value, whichever is higher in the event of the insured's death or terminal illness. Net premium(s) means the regular or single premium amount as shown in the policy schedule, or the reduced regular or single premium amount if a part of this policy has been cashed in earlier. If you change the frequency of your regular premium amount, we will use the then current regular premium amount to work out all net premium(s) paid. Net premium(s) do not include the premiums paid on riders.
- 9 If the insured survives at the end of the policy term and the policy has not already ended, the policy will pay the cash value. The policy terminates thereafter.
- 10 The original insured means the insured that was appointed when the policy was issued.
- 11 The original insured has the option to buy another life policy with only death and TPD benefits on their own life without reassessment of health within 3 months from the date of the life event as defined under the policy contract if the original insured has met the full conditions for the application of the new life policy. The life event must have taken place no earlier than 12 months after the cover start date of the Gro Saver Flex Pro policy. The original insured can take up this option no more than two times, on two different life events. The original insured must not be totally and permanently disabled, or be diagnosed with an advanced-stage dread disease or above 50 years old at the time of taking up this option. We will limit the sum assured for the new life policy to 50% of the sum assured for the Gro Saver Flex Pro policy, or \$100,000, whichever is lower. Please refer to the policy contract for further details on the life events and the full conditions for the application of the new life policy. Cover start date means the date we issue the policy, issue an endorsement to include or increase a benefit, or reinstate the policy, whichever is latest.
- 12 Savings Protector Pro is a non-participating rider for regular premium policies only. This rider includes the TPD Benefit and Retrenchment Benefit. Please refer to the policy contract for further details.
- 13 If the policyholder becomes totally and permanently disabled (TPD before the anniversary immediately after the policyholder reaches the age of 70) during the premium term, the TPD Benefit allows you to stop paying premiums on the basic policy for the remaining premium term subject to the terms of the policy contract. If the premium for the basic policy and Savings Protector Pro rider has already been fully paid, only the lump sum benefit will be paid. The lump sum benefit is equivalent to 2 years of the annual premium for the basic policy and Savings Protector Pro rider. You cannot change the premium term or increase the sum assured after you claim this benefit.

**IMPORTANT NOTES**

- 14 If you are retrenched, you will not have to pay the premiums for the basic policy and Savings Protector Pro rider for six months from the next premium due date onwards. For this to apply, you must meet all the following conditions.
- You must have paid at least six months' premiums.
  - Your retrenchment must have taken place no earlier than six months after the cover start date.
  - You have not been able to find employment for three months in a row after being retrenched.
- 15 At the end of the 5<sup>th</sup> month when you have stop paying premiums, you can choose to defer the premiums for your basic policy, Savings Protector Pro rider and any optional riders for the next 6 months ("deferment period"). For this benefit to apply, you must remain retrenched and is unable to pay premiums, the basic policy does not have any or sufficient cash value to activate the automatic premium loan and you must inform us at least one month before the start of the deferment period. During the deferment period, the basic policy, Savings Protector Pro rider and any optional rider will still remain in-force, anniversary remains unchanged, any cash benefit payable will be paid after deducting the deferred premiums due and bonus will continue to be declared. At the end of the deferment period, you will need to pay the deferred 6 months premium in a single payment. This benefit can only be claimed once under this Savings Protector Pro rider.
- 16 This is applicable only after one year from the cover start date. Cover start date refers to the date we issue the rider or the date we issue an endorsement to include or increase a benefit; or the date we reinstate the rider (whichever is the latest). However, if the insured is diagnosed with any one of the major cancer within one year from the cover start date, we will end this rider and refund 100% of the premiums paid on this rider. You will then have to continue paying premiums for your Gro Saver Flex Pro policy. The insured must survive at least 30 days after the insured is diagnosed with a covered major cancer before we pay the major cancer benefit. We will not pay this benefit if the insured suffered symptoms of, had investigations for, or was diagnosed with, or received treatment for any cancer, including carcinoma-in-situ, before the cover start date. You can find the usual terms and conditions of this rider, full list of our specified major cancer and their definitions in your policy contract.
- 17 The figures in the illustration are not guaranteed and are illustrated based on the assumption that the Life Participating Fund earns a long-term average return of 4.25% per annum in the future. Returns are illustrated based on estimated bonus rates that are not guaranteed. The actual benefit payable will vary according to the future performance of the Life Participating Fund.
- 18 The figures in the illustration are not guaranteed and are illustrated based on the assumption that the Life Participating Fund earns a long-term average return of 3.00% per annum in the future. Returns are illustrated based on estimated bonus rates that are not guaranteed. The actual benefit payable will vary according to the future performance of the Life Participating Fund.

This is for general information only. You can find the usual terms, conditions and exclusions of this plan at [income.com.sg/gro-saver-flex-pro-policy-conditions.pdf](https://income.com.sg/gro-saver-flex-pro-policy-conditions.pdf). All our products are developed to benefit our customers but not all may be suitable for your specific needs. If you are unsure if this plan is suitable for you, we strongly encourage you to speak to a qualified insurance advisor. Otherwise, you may end up buying a plan that does not meet your expectations or needs. As a result, you may not be able to afford the premiums or get the insurance protection you want. Buying a life insurance plan is a long term commitment on your part. If you cancel your plan prematurely, the cash value you receive may be zero or less than the premiums you have paid for the plan.

Protected up to specified limits by SDIC.

This advertisement has not been reviewed by the Monetary Authority of Singapore.

Information is correct as at 1 June 2024

# Financial planning, made for the moments that matter to you.

## About Income Insurance

Income Insurance Limited (Income Insurance) is one of the leading composite insurers in Singapore, offering life, health and general insurance. Established in Singapore to plug a social need for insurance in 1970, Income Insurance continues to put people first by serving the protection, savings and investment needs of individuals, families and businesses today. Its lifestyle-centric and data-driven approach to insurance and financial planning puts the company at the forefront of innovative solutions that empowers the people it serves with better financial well-being.

For more information, please visit [income.com.sg](http://income.com.sg)

## Get in touch



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