

PRODUCT SUMMARY

DIRECT – Term (renewable) (TAN15)

1. Policy Description

DIRECT – Term (renewable) is a non-participating, regular premium insurance protection plan that provides coverage for a limited period of time. It will pay benefits if the insured becomes totally and permanently disabled (before the age of 65), becomes terminally ill, or dies, during the term of the policy. This policy cannot be cashed in.

It is available for entry ages 18 (last birthday) to 64 (last birthday), and can be renewed up to age 84 (last birthday).

The minimum and maximum sum assured are \$50,000 and \$400,000* respectively.

This is a Direct Purchase Insurance product, with no financial advice provided. The product is not available for sale through all other distribution channels of Income.

*The maximum sum assured per insured for all DIRECT products (DIRECT – Term (renewable), DIRECT – Term (non-renewable) and DIRECT – Whole Life), regardless of the number of policies purchased with Income, is \$400,000; with a sub-limit of \$200,000 for DIRECT – Whole Life.

2. Benefits

I. Death Benefit

Upon death of the insured during the policy term, the sum assured will be paid.

The policy will end thereafter.

II. Total & Permanent Disability (TPD) Benefit

Upon diagnosis of the insured with TPD (before age 65) during the policy term, the sum assured will be paid.

The policy will end thereafter.

The aggregate TPD benefit payable on a single life, inclusive of all policies issued by Income and by any other insurer cannot be more than S\$6.5 million (not including bonuses).

III. Terminal Illness (TI) Benefit

Upon diagnosis of the insured with TI during the policy term, the sum assured will be paid.

The policy will end thereafter.

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

3. Premiums

Premiums are payable throughout the premium term. You can choose to pay monthly, quarterly, half-yearly or yearly. Premium rates are guaranteed throughout the policy term and applicable to standard lives.

Premium discount on large sum assured is applicable; and this has been taken into account in the calculation of the premiums payable in the benefit illustration.

4. Renewability

At the end of each 5-year policy term, the policy would be renewed automatically without further underwriting for another 5 years. The policy can be renewed up to a maximum of age 84 (last birthday) at its prevailing sum assured, if there is no claim on this policy during the policy term.

The renewal premium will be worked out based on the on the policy renewal's term, sum assured and the age of the insured at the time the policy is renewed. The policy will not be renewed if the insured is 80 years and above at the time the policy is due for renewal.

Policyholders can choose not to renew their term policies.

5. Riders

With additional premiums, you may add DIRECT – Dread Disease Rider for Term to enjoy extra protection.

Please refer to the product summary for the rider for more details.

6. Surrender Value and Policy Loan

There is no surrender or cash value available. As such, policy loan is not available under this policy.

7. Exclusions

Benefits of this policy are not payable under certain conditions, commonly known as exclusions. The categories of exclusions that are common to all life insurers relate to:

- (a) Suicide within one year (for Death Benefit)
- (b) Self-inflicted injury (for Total and Permanent Disability Benefit)

In addition to the above common categories of exclusions, Income may impose other exclusions.

All the exclusions for DIRECT – Term (renewable) are listed as follows:

I. Death Benefit

This policy 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.

II. Total and Permanent Disability (TPD) and Terminal Illness (TI) Benefit

The benefits are not payable if your claim arises from:

- (a) deliberate acts such as self-inflicted injuries, illnesses or attempted suicide;
- (b) unlawful acts, provoked assault, or deliberate exposure to danger; or
- (c) 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 policy 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.

In addition, TPD benefit will not be paid 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.

III. Other Conditions

The benefits are not payable if your claim arises from:

- (a) it is a case of fraud;
- (b) premiums are not paid;
- (c) the insured has a material pre-existing condition which was not disclosed upon application of this policy; or

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(d) the claim is excluded or not covered under the terms of the policy.

The definitions of the exclusions are stated in the policy contract. Please refer to the policy contract.

8. Free-Look

There is a 14 days free-look period, during which you can evaluate if this policy meets your needs. If you decide to give up your policy within the free-look period, your premiums paid less medical fees and other expenses incurred, if any, will be refunded back to you.

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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