

**Important:**

This is a sample of the policy document. To determine the precise terms, conditions and exclusions of your cover, please refer to the actual policy and any endorsement issued to you.

## Conditions for Gro Prime Saver

### Your policy

This is a regular premium whole-life plan with a policy term that lasts until the **anniversary** immediately after the insured's 100<sup>th</sup> birthday. **You** only need to pay premiums for a limited term.

**We** will pay the first cash benefit five years from the **policy entry date**. **We** will also pay a maturity benefit at the end of the policy term.

If the insured dies during the term of the policy, **we** will pay a lump-sum benefit instead. If the insured becomes **totally and permanently disabled** (before the age of 70), the policy will continue to apply (as if premiums have been paid) during this period even though **you** are not paying the premiums.

**You** may cash in this policy. However, this policy is designed to provide the best value in the long term, so **you** should consider this carefully. **We** recommend that **you** get financial advice.

## 1 What your policy covers

### a Death benefit

During the term of the policy, if the insured dies, **we** will pay the benefit shown in Table 1.

**Table 1**

<b>When death happens</b>	<b>Benefit</b>
During the first five years from the <b>policy entry date</b>	105% of all <b>net premiums</b> paid, and a terminal bonus
After the first five years from the <b>policy entry date</b>	110% of all <b>net premiums</b> paid, and a terminal bonus

**We** will also pay any cash benefits and cash bonuses which have built up (accumulated). If **you** choose to receive the cash benefit in monthly payments, **we** will also pay the remaining monthly cash benefit payments and cash bonuses for the policy year that **we** have not paid **you**.

The policy will end when **we** make this payment. **We** will not pay any further benefits.

### b Total and permanent disability (TPD) premium waiver benefit

If the insured becomes **totally and permanently disabled** (before the age of 70) during the **premium term**, **you** will stop making premium payments on the policy for the remaining **premium term**.

The policy will continue to apply (as if premiums have been paid) during this period even though **you** are not paying the premiums.

**You** cannot change the **premium term** or increase the sum assured after **you** claim this benefit.

### c Cash benefit

If the insured survives at the end of five years from the **policy entry date**, and if premiums for this policy have been paid for at least five years, **we** will begin to pay out a cash benefit. **We** will pay the first cash benefit five years from the **policy entry date**.

Each yearly cash benefit is 2.1% of the sum assured and **we** pay it every year as long as the insured is still alive and the policy has not ended. If the insured survives at the end of the policy term and the policy has not already ended, **we** will pay the final yearly cash benefit (in other words, 2.1% of the sum assured) and the cash bonus as a lump-sum with the centennial maturity benefit. The policy will end when **we** make this payment.

If the sum assured of the policy is at least S\$80,000, **you** can choose to receive the yearly cash benefit in monthly payments. **We** will work out the amount of each monthly cash benefit payment. If the insured survives at the end of the policy term and the policy has not already ended, **we** will pay the final yearly cash benefit (in other words, 2.1% of the sum assured) and the cash bonus as a lump-sum with the centennial maturity benefit. The policy will end when **we** make this payment.

**We** will also pay a special cash benefit on top of the cash benefit 20 years and 30 years from the **policy entry date**. Each special cash benefit is 4% of the sum assured.

### d Retrenchment cash benefit

If **you** are **retrenched**, **we** will pay **you** a one-time benefit that is equivalent to one yearly cash benefit (in other words, 2.1% of the sum assured). **We** will pay **you** this even if your policy is converted to a **paid-up** policy.

For this benefit 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**.

**You** can claim the **retrenchment** cash benefit only once under this policy. **You** cannot place this **retrenchment** cash benefit in the deposit account to earn interest. **You** can only receive it as a payout.

### e Guaranteed insurability option

If the insured experiences a **life event**, they may choose to take up a new policy with only death and **TPD** benefits on their own life, without **us** having to assess their health. **We** will limit the sum assured for the new policy to 50% of the sum assured for this policy, or S\$100,000, whichever is lower. The insured must meet all the following conditions to take up this option.

- The insured must take up this option within three months after the date of their **life event**.
- The insured must not be **totally and permanently disabled**, or be diagnosed with an **advanced-stage dread disease** at the time of taking up this option.
- The insured must be 50 years old or under at the time of taking up this option.
- The **life event** must have taken place no earlier than 12 months after the **cover start date** of this policy.
- At **our** request, the **insured** must provide to **our** satisfaction, documentary proof of a **life event**.

The insured can take up this option no more than two times. Each time the insured takes up this option, it must be on a different **life event**.

If **we** have added any special terms to this policy (such as extra exclusions or an increased premium), **we** will also add these terms to the new policy which the insured takes up.

## **f Centennial maturity benefit**

If the insured survives at the end of the policy term, that is the **anniversary** immediately after their 100<sup>th</sup> birthday, and the policy has not already ended, **we** will pay 120% of all **net premiums** paid and a terminal bonus.

**We** will also pay any cash benefits and cash bonuses which have built up (accumulated).

The policy will end when **we** make this payment. **We** will not pay any further benefits.

## **2 Our responsibilities to you**

### **a Bonus**

**You** have bought a participating policy from **us** and it forms part of the Life Participating Fund. This policy will share in the profits and losses from this fund, by **us** adding a bonus. There are two scenarios where **we** may pay a bonus.

- **We** may pay a 'terminal' bonus at the time of making a claim, when **we** pay **you** the centennial maturity benefit, or if **you** cash in this policy.
- **We** may pay a cash bonus on top of each cash benefit, by applying a bonus rate to the sum assured. **We** may or may not pay this cash bonus for each policy year. But **we** will

not pay this cash bonus if this policy is converted to a **paid-up** policy.

These bonuses are not guaranteed. They are recommended by **our** appointed actuary and approved by **our** board of directors.

### **b Cash benefit**

**You** can choose to use the cash benefit in any one of the following ways.

- Place it in a deposit account to earn interest at a rate **we** will set.
- Receive it as a payout.

Before the first cash benefit is due, **we** will write to **you** to remind **you** what **you** chose.

If **we** do not receive your instruction from **you** at least 30 days before the first cash benefit is due, **we** will go ahead with your original wishes.

**We** will then follow this same choice for the later cash benefits, unless **you** tell **us** your choice at least 30 days before the next cash benefit is due.

**You** cannot change the frequency **you** receive the cash benefit (yearly or monthly) after the first cash benefit is paid out.

At the end of 20 years and 30 years from the **policy entry date** where **we** will pay a special cash benefit on top of the cash benefit, **we** will treat each special cash benefit and its cash benefit as one cash benefit.

Similarly, if **we** pay a cash bonus on top of a cash benefit, **we** will treat the cash bonus and its cash benefit as one cash benefit.

### **c Deposit account**

**We** will apply the following conditions if **you** place the cash benefit in a deposit account.

- The cash benefits that stay in this account will earn interest at a rate **we** set. **We** may change the interest rate at any time by giving **you** 30 days' notice.
- **You** may top up this account with the cash benefits that are due. **You** cannot top up this account with any other money, including past cash benefits which were not placed in this account.
- **You** may withdraw the amount in your deposit account at any time without having to pay any withdrawal charges. However, **we** may decide on a minimum amount for each withdrawal.
- **You** will not pay any other charges or fees on this account.
- If this policy comes to an end, **we** will pay any amount in your deposit account and **we** will close this deposit account.

#### d Cash value and paid-up policy

**You** may choose to cash in this policy fully or partially. Your policy will end after **you** cash in the policy fully.

When **you** have been paying premiums for this policy for at least two years, **you** may cash in this policy for its **cash value**.

If **you** choose to cash in this policy partially, the sum assured after the partial cash payout cannot be less than the minimum sum assured limit or any other amount **we** may tell **you** about.

**You** can also convert this policy to a **paid-up** policy once this policy has a **cash value**. This will reduce the sum assured and **you** will not pay any further premiums. **You** will keep any bonuses added to this policy before the date **you** convert it. Once **paid-up**, this policy is not eligible for future bonuses. **We** will also review and revise the benefits at the time this policy is converted to a **paid-up** policy. The insured will not be entitled to the **TPD** premium waiver benefit.

Once **paid-up**, **we** will not pay any further cash benefits, special cash benefits and cash bonuses.

**We** may review and change the way **we** work out the **cash value** and the **paid-up** sum assured.

#### e Loans

**You** may take a loan from this policy depending on **our** terms and conditions. **We** will take all loans and their interest from any amount **we** may be due to pay under this policy. If at any time the amount of the loans and interest is more than the **cash value**, this policy will end.

**You** may repay all or part of the loan at any time. The interest charged on the loan will be based on the rate agreed at the time **you** took out the loan. **We** may change the interest rate at any time by giving **you** 30 days' notice.

## 3 Your responsibilities

**You** will pay your first premium at the time **you** apply for this policy. **You** will then pay future premiums when they are due. **You** will have 30 days as a period of grace to make these payments for this policy to continue. If **we** are due to pay any benefits during this period, **we** will take off any unpaid premiums from the benefits.

If **you** still have not paid the premium after the period of grace, **we** will pay the premiums on your behalf so the policy and its riders can continue. **We** will only do this if the policy has enough **cash value** to repay them. **We** treat this as a loan (called an automatic premium loan) and charge **you** interest. If there is not enough **cash value**, this policy will end.

**We** will take these loans and interest from any amount **we** may be due to pay under this policy. If at any time the amount of the loans and interest is more than the **cash value**, this policy will end.

If this policy ends because there is not enough **cash value**, **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 policy. 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.

## 4 What you need to be aware of

### a Suicide

This policy is not valid if the insured commits suicide within one year from the **cover start date**.

**We** will refund the total premiums paid, without interest, less any payout and any amount **you** owe **us**, from the **cover start date**.

### b TPD premium waiver benefit

Under the definition of **TPD**, if the insured is under 65 years old, he or she must be unable to carry out any occupation. **We** do 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, **we** will not pay the benefit.

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

**We** will not pay this benefit if your 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, drug or any dependence.

**We** will also 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.

### c Retrenchment cash benefit

This benefit will not apply if your claim arises from **you**:

- retiring, leaving after a probation period, resigning or being dismissed;
- suffering a psychological condition, disability or illness;
- taking part in a labour dispute;
- coming to the end of an employment contract;
- being involved in a staff-reduction programme or unemployment **you** knew was going to happen before the **cover start date**;
- being employed for less than six months by an **employer**; or
- being employed by an **employer** not incorporated or registered in Singapore.

### d Making a claim

**We** must be told within six months after the diagnosis or the event giving rise to the claim.

## e Transferring the legal right of the policy

**You** cannot assign (transfer) this policy unless **you** tell **us** in writing and **we** agree to the assignment.

## f Excluding third-party rights

Anyone not directly involved in this policy cannot enforce it under the Contracts (Rights of Third Parties) Act (Chapter 53B).

## 5 Definitions

**Advanced-stage dread disease** means any one of the advanced-stage, severe-stage, end-stage (or its equivalent or more serious stage by any other names) critical illnesses or dread diseases defined by the Life Insurance Association of Singapore, or any insurer in Singapore.

**Anniversary** means the last day of every 12 months from the entry date for this policy.

**Cash value** means the amount available when **you** cancel a policy that has a savings feature before **we** pay a benefit under it (for example, for death), or it becomes due for payment (maturity), for example, an endowment policy. **We** work out the amount of the **cash value**.

**Cover start date** means the date:

- **we** issue the policy;
  - **we** issue an endorsement to include or increase a benefit; or
  - **we** reinstate the policy;
- whichever is latest.

**Employer** means any person, company, association, club, society or organisation that is formed, incorporated or registered in Singapore

and which employs people. This includes the Government and any statutory organisation or authority in Singapore.

**Life event** means:

- turning 21;
- marriage;
- divorce;
- death of a spouse;
- becoming a parent; or
- purchase of a residential property.

**Net premiums** means the regular premium amount as shown in the schedule, or the reduced regular premium if a part of the 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 premiums** paid. **Net premiums** do not include the premiums paid on riders. When deciding on the maturity benefit, **we** will use the 'annualised value' of the **net premiums**. **We** work out this annualised value by multiplying the regular premium amount by a conversion factor which **we** will set. For example, the annualised value of a monthly premium of S\$100 is S\$1,153.80 (in other words, S\$100 multiplied by a conversion factor of 11.538).

**Paid-up** means not paying any future premium payments and revising the policy benefits after the policy has built up a **cash value**.

**Policy entry date** means the 'Policy entry date' shown in the policy schedule.

**Premium term** means the period **you** must pay premiums.

**Registered medical practitioner** means a doctor who is qualified in western medicine and is legally licensed in Singapore or has the qualifications recognised by the Singapore Medical Council.

**Retrenched** and **retrenchment** mean losing your job as a result of redundancy or because your **employer's** profession, business, trade or work is being reorganised.

**Severe disability** means the inability to perform at least three of the following activities of daily living, even with the aid of special equipment and always needing the help of another person throughout the entire activity.

- Washing – the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
- Dressing – the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
- Transferring – the ability to move from a bed to an upright chair or wheelchair and vice versa;
- Mobility – the ability to move indoors from room to room on level surfaces;
- Toileting – the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
- Feeding – the ability to feed oneself once food has been prepared and made available.

**Total and permanent disability (TPD)**, and **totally and permanently disabled**, mean any of the below.

- If the insured is under 65 years old, **TPD**, and **totally and permanently disabled** mean **total physical loss**, or the inability to take part in any paid work for the rest of a person's life.
- If the insured is 65 years old and above but under 70 years old, **TPD**, and **totally and permanently disabled** mean **total physical loss, or severe disability**.

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

**You** means the policyholder shown in the policy schedule.