Conditions for Gro Cash Sure

Your policy

This is a regular premium whole-life plan with a policy term that lasts until the anniversary immediately after the original insured’s 120th birthday. You only need to pay premiums for a limited term.

We will start paying a cash benefit at the end of the premium term. We will also pay a maturity benefit at the end of the policy term.

We will also pay a benefit if the insured becomes terminally ill or dies during the term of this policy and a secondary insured is not appointed.

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 Terminal Illness and Death benefit

If the insured becomes terminally ill or dies during the term of this policy, we will pay the sum of:
1. the higher of:
   • 105% of all net premium(s) paid; or
   • the guaranteed portion of the cash value, and
2. a terminal bonus.

We will pay the cash value if it is higher than the sum calculated above.

We will also pay any cash benefits and cash bonuses which have built up, including any interest earned, until then.

We will take any policy loan and interest from the benefit amount we will pay.

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.

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

If you have appointed a secondary insured before the insured dies, we will not pay this benefit. Upon the death of the insured, the secondary insured becomes the insured and this policy will continue.

b Cash benefit

If the insured survives at the end of the premium term, and if all premiums for this policy have been paid for, we will start paying the cash benefit at the end of the premium term.

Each yearly cash benefit is 2% of the sum assured and we pay it every year as long as the insured is still alive and this policy has not ended.

If the sum assured of this 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 this policy has not already ended, we will pay the final yearly cash benefit (in other words, 2% of the sum assured) and the cash bonus as a lump-sum with the maturity benefit. This policy will end when we make this payment.
c  Maturity benefit

If the insured survives at the end of the policy term and this policy has not already ended, we will pay the cash value.

We will also pay any cash benefits and cash bonuses which have built up. We will take any policy loan and interest from the benefit amount we will pay.

This policy will end when we make this payment.

d  Secondary insured option

You may appoint or remove a secondary insured before the death of the insured provided the following conditions are met:

- the premium of this policy is paid only with cash;
- no nomination of beneficiary has been made for this policy; and
- there is no change to the ownership of this policy including assignment, bankruptcy and trust.

The secondary insured must be yourself (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) at the time of exercising this option.

You can exercise this option to appoint a secondary insured no more than three times.

The secondary insured becomes the insured of this policy only upon death of the insured for the remaining policy term. This policy can only have one insured at any point of time.

e  Guaranteed insurability option

If the original insured experiences a life event, they may choose to take up a new policy with only death and total and permanent disability (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 original insured must meet all the following conditions to take up this option.

- The original insured must make this payment.
- The original 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 original insured must provide to our satisfaction, documentary proof of a life event.

The original insured can take up this option no more than two times. Each time the original 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 original insured takes up.

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, as we add bonuses. There are two types of bonuses.
We may pay a ‘terminal’ bonus at the time of making a claim, when we pay you the maturity benefit (if applicable), 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. This cash bonus may include any loyalty bonus payable from the end of 20th policy year after the end of premium term. We may or may not pay this cash bonus for each policy year.

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.

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

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

At the end of the premium term, if you did not cash in this policy and all premiums for this policy have been paid for, the guaranteed cash value for this policy is equal to total premiums paid excluding premiums paid on riders.

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. We will use the new sum assured and reduced regular
premium amount excluding premiums paid on riders to work out the guaranteed cash value (if any) from the policy entry date.

We may review and change the way we work out the cash value.

You cannot convert this policy to a paid-up policy.

e Loans

We may grant the loan to you 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 the loan. We may change the interest rate at any time by giving you 30 days’ notice.

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 amounts we have paid you, and any amount you owe us, from the cover start date.

b Terminal illness benefit

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, drugs or any dependence.
c  Making a claim

To make a claim for death benefit, we must be told within six months after the insured’s death.

If this policy provides for accidental death or accidental total and permanent disability (TPD) benefit, we must be told within thirty days after the insured’s death or TPD. If you tell us after the thirty days, we will not pay the claim for accidental death or accidental TPD benefit.

To make a claim for other benefits, we must be told within six months after the diagnosis or the event giving rise to the claim. If you tell us after the six months, we will not pay the claim for the other benefits.

When we pay a claim, we will not refund any premiums that have been paid.

d  Refusing to pay a claim

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 which you did not tell us about when you applied for this policy or rider if health declaration is required;
- you or the insured fail to tell us any significant information or information which is true, correct and complete which would have reasonably affected our decision to accept your application; or
- the claim is excluded or not covered under the terms of this policy or rider.

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 2001.

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

Life event means:
- turning 21;
- marriage;
- divorce;
• death of a spouse;
• becoming a parent; or
• purchase of a residential property.

Material pre-existing condition means any condition that existed before the cover start date which would have reasonably affected our decision to accept your application and for which:
• the insured had symptoms that would have caused any sensible person to get medical treatment, advice or care;
• treatment was recommended by or received from a medical practitioner; or
• the insured had medical tests or investigations.

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.

Original insured means the insured that was appointed when we issued this policy.

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

Premium term means the ‘premium term’ you selected as shown in the policy schedule, starting from the policy entry date.

Policy entry date means the ‘Policy entry date’ shown in the policy schedule.

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.

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.

Terminal illness (TI), and terminally ill mean an illness which, in the opinion of the registered medical practitioner involved and a registered medical practitioner we have appointed, is highly likely to lead to death within 12 months. However, we will exclude terminal illness in the presence of human immunodeficiency virus (HIV).

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 Income Insurance Limited.

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