

# Gro Cash Flex

Manifest your dream life and build your wealth,  
the way you want. For you and your loved ones.

SAVINGS PLAN



# FOOD FOR THOUGHT

1



The price of food has increased at an inflation rate of 2.9% from 2010 to 2019<sup>1</sup>. **Is your money today working hard enough for your future?**

2

The estimated cost of raising a child in Singapore from birth to university is estimated to be \$285,468<sup>2</sup>. **Have you set aside enough for your loved ones?**



3

Households in Singapore spent an average of \$4,906 per month on goods and services, an increase of 0.8% per annum. Of which, housing, food and transport accounted for the largest shares of monthly household expenditure<sup>3</sup>.

## Average monthly household expenditure

	Per Household	Per Member
2012/13	\$4,724	\$1,450
2017/18	\$4,906	\$1,628

4



Singaporeans have the world's longest life expectancy at 84.8 years<sup>4</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>5</sup>. **Will your current savings last you for your entire lifetime?**

A flexible savings plan that gives you yearly cash payouts from the end of the 2<sup>nd</sup> policy year. Choose to withdraw anytime you want to fund your goals or accumulate it with us!

## Why is it good for me?

1

**Yearly cash payouts<sup>6</sup>** from the end of the 2<sup>nd</sup> policy year

2

**Flexible choice of premium and policy terms**

3

**Wealth accumulation continuity with a secondary insured<sup>7</sup>**

4

**Receive protection as you save**

5

**Guaranteed acceptance** regardless of health conditions

### Yearly cash payouts from the end of the 2<sup>nd</sup> policy year

Receive yearly cash benefits of 3% of the sum assured and non-guaranteed yearly cash bonuses<sup>6</sup> so you can continue to enjoy the things you love while you save. You may also have the option of choosing monthly cash benefits<sup>6</sup>.

### Option to accumulate or enjoy your cash payouts

Choose to receive your cash payouts and spend it however you like or accumulate with us to receive interest at a rate of up to 3.25% p.a.<sup>8</sup>.

### Flexible choice of premium and policy terms

Choose your premium term and policy term based on your lifestyle and financial goals.

Premium Term (Years)	Policy Term (Years)
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

### Continuity of wealth accumulation with a secondary insured

You can appoint your loved one as a secondary insured<sup>7</sup> so your policy can continue in the event of death of the insured.

### Maturity benefit at end of the policy term

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

### Protection in the case of death or terminal illness

Gro Cash Flex provides coverage<sup>10</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.

### Extra protection with Total and Permanent Disability (TPD) Benefit

In the unfortunate event of TPD (before the anniversary immediately after you reach the age of 70), the future premiums on the basic policy will be waived<sup>11,12</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>12</sup> will also be paid.

### Get 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 policy for 6 months with our Retrenchment Benefit<sup>11,13</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>14</sup> the payment of premiums for your policy for the next 6 months.

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

If the original insured<sup>15</sup> experiences any specified life event<sup>16</sup> after 12 months from the cover start date, the original insured<sup>15</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>15</sup> turning 21 years old, getting married, purchasing a residential property or becoming a parent.

### Application made easy

Enjoy hassle-free application with guaranteed acceptance. There is no need for any medical check-up, which means you can start building your wealth with just a simple step.

### Enhanced protection against cancer with our rider

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>17</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 [www.income.com.sg/IncomeTreats](http://www.income.com.sg/IncomeTreats).

## How Gro Cash Flex helps you achieve your desired financial future

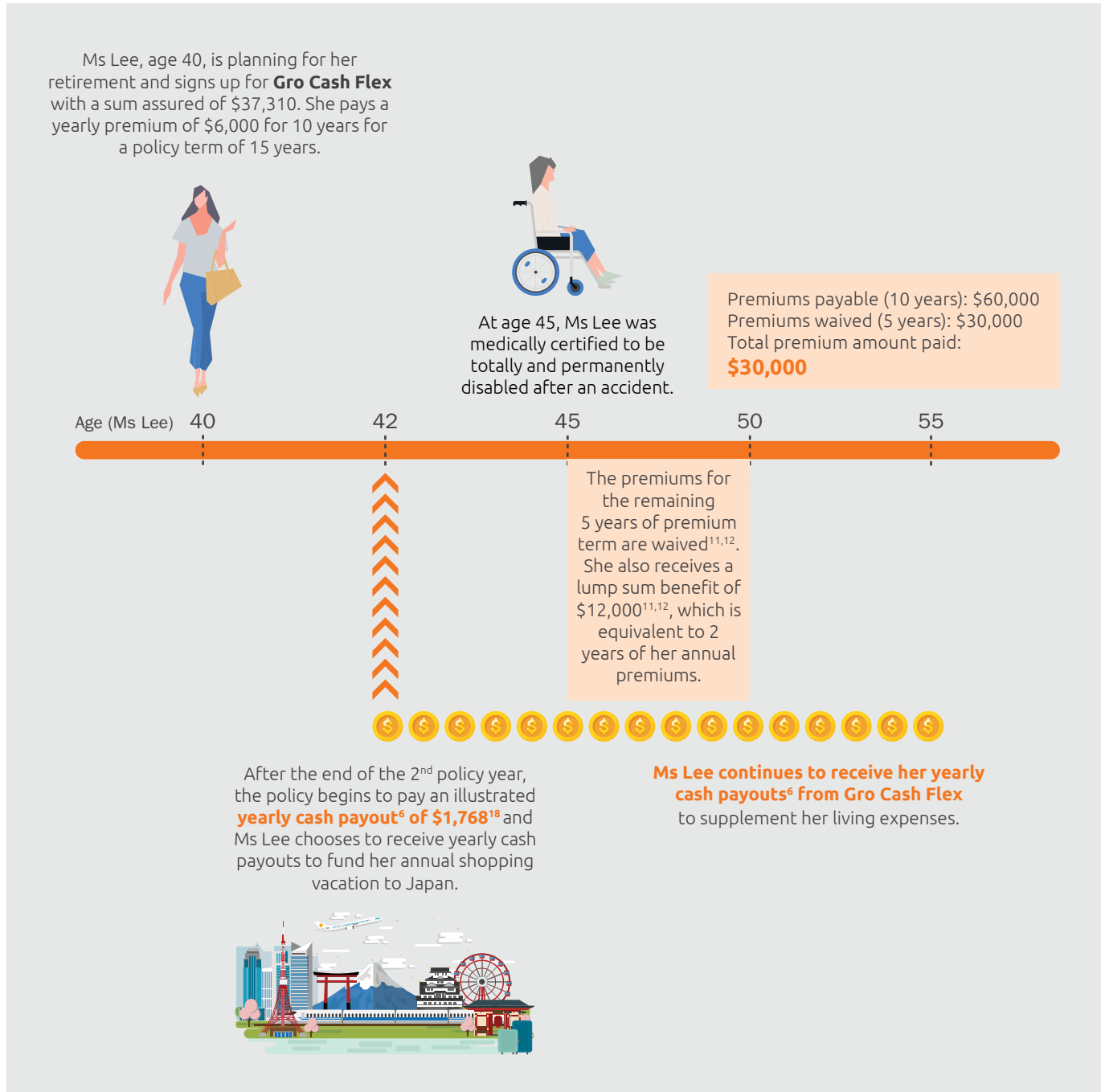


Diagram is not drawn to scale. The figures are rounded to the nearest dollar, and are used for illustrative purposes only.

Should Ms Lee pass away at age 54 and no secondary insured<sup>7</sup> is appointed, her family would have received a payout of \$65,744<sup>10,18</sup> 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 yearly cash payout<sup>6</sup> would be \$1,475<sup>19</sup>. Should Ms Lee pass away at age 54 and no secondary insured<sup>7</sup> is appointed, the policy would have paid out \$64,968<sup>10,19</sup>.

## Gro Cash Flex

### How Gro Cash Flex provides for your family and prepares you for a comfortable retirement

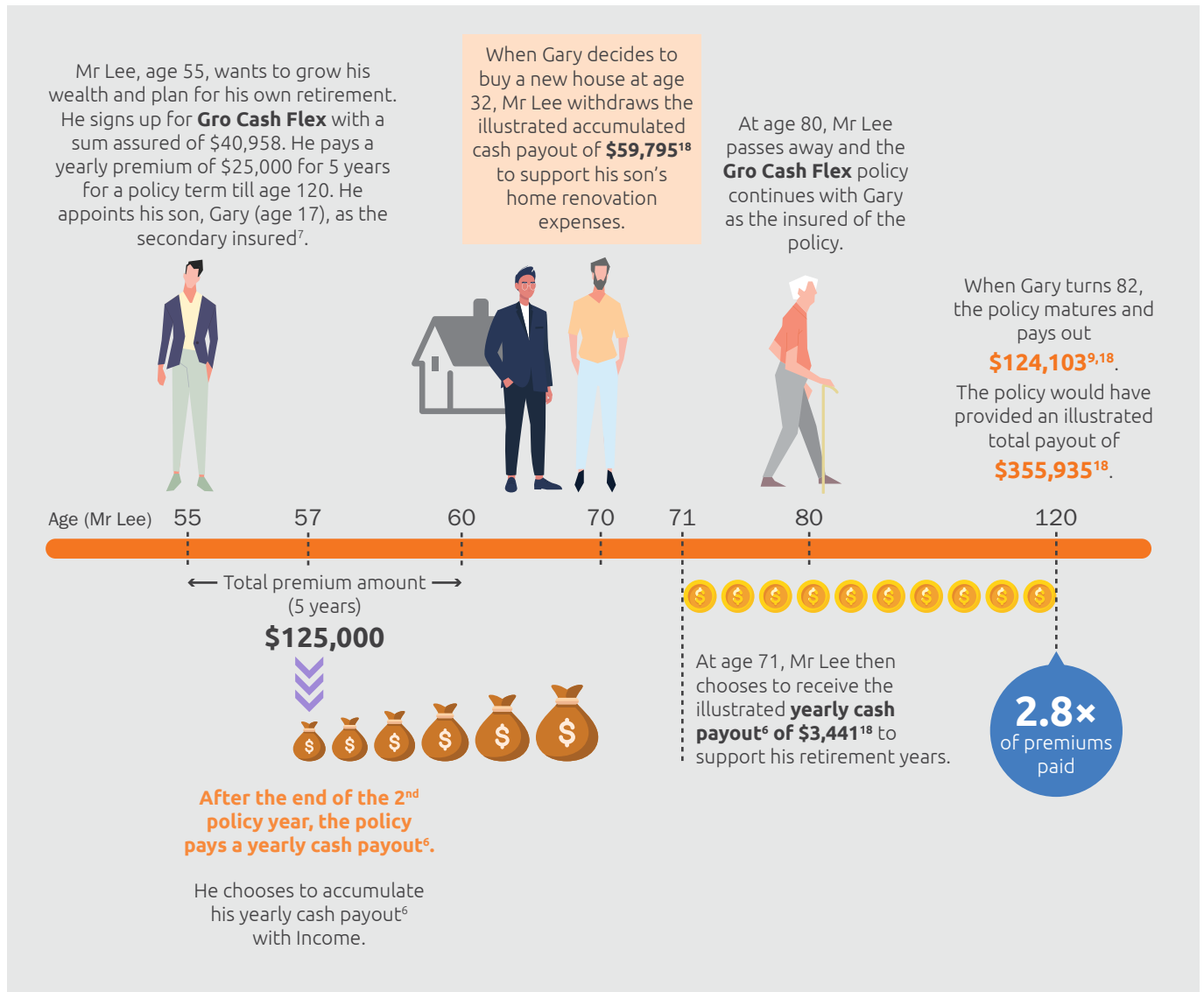


Diagram is not drawn to scale. The figures are rounded to the nearest dollar, and are used for illustrative purposes only.

However, should Gary pass away at age 80, the policy would have paid out \$159,737<sup>10,18</sup> and the policy terminates thereafter. The policy would have provided an illustrated total benefit of \$384,688<sup>18</sup>, which is 3.1 times of the premiums paid.

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 accumulated cash payout would be \$38,405<sup>19</sup> when Gary is age 32. Should Gary pass away at age 80, the policy would have paid out \$153,593<sup>10,19</sup> and the policy would have provided an illustrated total benefit of \$309,346<sup>19</sup>. If Gary survives to the end of the policy term, the maturity benefit would be \$111,816<sup>9,19</sup> and the policy would have paid out an illustrated total benefit of \$272,458<sup>19</sup>.



### IMPORTANT NOTES

- 1 Chicken rice could cost \$10.60 in 2050?! Costs that can destroy your retirement, <https://www.bettertradeoff.com/news/article/chicken-rice-could-cost-usd10-60-in-2050-costs-that-can-destroy-your>
- 2 How much does it really cost to raise a child, <https://blog.seedly.sg/cost-raise-child-singapore/>
- 3 Household Expenditure Survey 2017/2018: <https://www.singstat.gov.sg/modules/infographics/hes/household-expenditure>
- 4 The Burden of Disease in Singapore, 1990 – 2017, <https://www.moh.gov.sg/resources-statistics/singapore-burden-of-disease-report-2017>
- 5 Ng KH, Teo YY, Neo YW, Maulod A, & YT (2019). What older people need in Singapore: A household budgets study: <https://whatsenoughsg.wordpress.com>

- 6 If the insured survives at the end of two years from the policy entry date and premiums for this policy have been paid for at least two years, you will start to receive cash payouts after the end of the 2<sup>nd</sup> policy year. The cash payout consists of a yearly cash benefit, which is 3% of your sum assured, and a non-guaranteed cash bonus, which is up to 5.40% of your sum assured (based on a 5 year premium term for a policy term till age 120 and the assumption that the Life Participating Fund earns a long-term average return of 4.25% per annum). The non-guaranteed yearly cash bonus is dependent on the premium term and policy term, and may vary according to the future performance of the Life Participating Fund. If the Life Participating Fund earns a long-term average return of 3.00% per annum, the non-guaranteed cash bonus will be up to 2.97% of the sum assured (based on a 5 year premium term for a policy term till age 120). The policyholder will receive the final yearly cash benefit and cash bonus as a lump-sum with the maturity benefit if the insured is still alive and the policy has not ended. The policy will end once this payment is made.

If the sum assured of the policy is at least \$80,000, the yearly cash payouts can be received in monthly payments. The amount of each monthly cash benefit payment will be worked out. The policyholder cannot change the payout frequency once the first cash benefit is paid.

- 7 Only you as the policyholder (before the age of 65 years old), your spouse (before the age of 65 years old), or your child/ward (before the age of 18 years old) can be the secondary insured at the time you exercise this option. You can exercise this option to appoint a secondary insured no more than three times, and 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.
- 8 The interest rate of 3.25% per annum is not guaranteed. Prevailing interest rate at the point of deposit will be determined by Income.
- 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. Any accumulated cash benefits and cash bonuses will also be paid. The policy terminates thereafter.
- 10 In the event of the insured's death or terminal illness during the term of the policy, the policy will pay 105% of all net premium(s) and a terminal bonus. Net premium(s) means the regular premium amount as shown in the policy schedule, or the reduced regular 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.

We will also pay any cash benefits and cash bonuses which have built up (accumulated). If the option to receive the cash benefits in monthly payments was selected, the remaining monthly cash benefit payments and cash bonuses (if any) for that policy year will be paid out. The policy terminates thereafter.

- 11 Gro Cash Flex includes Savings Protector, a non-participating rider, which includes the TPD Benefit and Retrenchment Benefit. Please refer to the policy contract for further details.

### IMPORTANT NOTES

- 12 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 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 rider. You cannot change the premium term or increase the sum assured after you claim this benefit.
- 13 If you are retrenched, you will not have to pay the premiums for the basic policy and Savings Protector 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.
- 14 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 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 Income at least one month before the start of the deferment period. During the deferment period, the basic policy, Savings Protector 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 rider.
- 15 The original insured means the insured that was appointed when the policy was issued.
- 16 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 Cash Flex 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 Cash Flex 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.
- 17 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 Cash Flex 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.
- 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 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.
- 19 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. If cash benefits and cash bonuses are accumulated with Income, the interest rate will be based on 1.75% per annum and it is not guaranteed. Prevailing interest rate at the point of deposit will be determined by Income.

## Gro Cash Flex



### IMPORTANT NOTES

This is for general information only. You can find the usual terms and conditions of this plan at [www.income.com.sg/gro-cash-flex-policy-conditions.pdf](http://www.income.com.sg/gro-cash-flex-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 of 1 July 2021

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

## About Income

NTUC Income Insurance Co-operative Limited ("Income") is a leading composite and omni-channel insurer in Singapore, offering life, health and general insurance to fulfil the protection, savings and investment needs of individuals, families and businesses. Income was established in 1970 and remains the only insurance co-operative in Singapore. To learn more, visit [income.com.sg/about-us](https://income.com.sg/about-us).

## Get in touch



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