

Conditions for Gro Retire Flex Pro II

Your policy

Gro Retire Flex Pro II is an endowment plan. It comprises of two periods, **accumulation period** and **payout period**. The **accumulation period** helps **you** to build up savings and provide a regular income during the **payout period**.

This plan provides protection against death and **terminal illness** of the insured during the policy term.

This policy includes a non-participating regular premium compulsory rider, Gro Retire Flex Pro II – Protection Benefit. It pays Accidental Death Benefit, Disability Care Benefit and Retrenchment Benefit. This compulsory rider is only applicable for regular premium basic policy and cannot be removed. This rider will end immediately when its basic policy ends.

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.

This policy will form the basis on which **we** will settle all claims. Any information or declaration **you** or the insured have given, will form the basis of the contract. If any statement, information or declaration **you** or the insured have given is incomplete, untrue or incorrect, **we** may decide that this policy is not valid and refuse to pay a claim.

The policy schedule, signed proposal forms and, if applicable, special terms acceptance, supplementary form and endorsements are all part of this policy.

1 What your policy covers

a Terminal illness and death benefit

If the insured is diagnosed with **terminal illness** or dies during the **accumulation period** or **payout period**, **we** will pay the benefit shown in Table 1.

Table 1

Time when claim event happens	Benefit
During the accumulation period	1. The higher of: • 105% of all premiums paid; or • the guaranteed portion of the cash value, and 2. 100% of terminal bonus.
During the payout period	1. The higher of: • 105% of all premiums paid less all monthly cash benefits paid; or • the guaranteed portion of the cash value, and 2. 100% of terminal bonus less all monthly cash bonuses paid.

We will pay the **cash value** if it is higher than the benefit shown in Table 1.

We will also pay any accumulated cash benefits and cash bonuses.

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.

If Flexi Retire Option is exercised, the **accumulation period** will be revised accordingly.

b Cash benefit

If the policy has not already ended, when the **accumulation period** ends, **we** will check the **cash value** of this policy.

If the **cash value** is less than S\$10,000 after taking into account the policy loan and interest, **we** will pay **you** the policy's **cash value** and the policy will end.

If the **cash value** is at least S\$10,000 after taking into account the policy loan and interest, the **payout period** will begin and **we** will pay **you** a monthly cash benefit depending on the **payout period** option **you** have chosen, or until the policy ends. To select the **payout period** option till age 100 of the original insured, the sum of the insured's entry age and **accumulation period** will need to be at least 50.

The monthly cash benefit is the 'cash benefit' amount shown in the policy schedule. If **you** change your regular premium amount, or **payout period**, or **accumulation period**, **we** will work out a new monthly cash benefit.

We will pay the first monthly cash benefit on the **anniversary** immediately after the end of the **accumulation period**.

If this policy has not already ended, it will end when **we** pay the last cash benefit.

You can choose to change the **payout period**, subject to the following conditions:

- The request to change the **payout period** must be made on a date:
 - a) At least 2 years after the **policy entry date**; and
 - b) At least 30 days before the first monthly cash benefit.
- **You** have not made a claim on the disability care benefit; and
- **You** can only change the **payout period** once.

If **you** change the **payout period**, the following will apply:

- **We** will recalculate your policy benefits (including cash benefit and guaranteed **cash value**), bonuses (if any) and rider benefits (if any), according to the revised **payout period**; and
- **You** will no longer be able to change your **payout period**.

c 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 except via absolute assignment.

The secondary insured must be yourself (before the age of 75 years old), your spouse (before the age of 75 years old), or your child or ward (before the age of 18 years old) at the time of appointment.

If **you** have appointed a secondary insured, and the policy is subsequently assigned, such existing appointment will be automatically revoked upon the effective date of assignment of the policy.

We will inform **you** in writing of the effective date of appointment or removal, which shall be determined by **us**.

We reserve the right to accept or reject any request to appoint or remove a secondary insured.

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

There can only be a maximum of one secondary insured under this policy at any point in time. Upon **our** approval of your request to appoint a new secondary insured, the secondary insured prior to such request shall be removed and replaced with the secondary insured indicated in such request.

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.

d Flexi Retire Option

You may choose to shorten or extend the **accumulation period**, by up to 5 years, in multiples of 1 year, subject to the following conditions:

- The request to exercise this option must be made on a date:
 - a) At least 2 years after the **policy entry date**; and
 - b) At least 2 years before the end of your original or revised **accumulation period**, whichever is earlier.
- The revised **accumulation period** falls within the minimum and maximum **accumulation period** available, depending on the entry age of the **original insured**, and the **payout period** cannot exceed age 100 of the **original insured**;
- **You** have not made a claim on the disability care benefit;
- **You** do not have any policy loan on this policy; and
- **You** can only exercise this option once.

We reserve the right to reject or accept any request under this option.

If **you** exercise this option, the following will apply:

- The **accumulation period** will be revised accordingly;
- The **payout period** option will not change;
- **We** will recalculate the benefits of your policy (including cash benefit and guaranteed **cash value**), bonuses (if any) and rider benefits (if any), according to the revised **accumulation period**; and
- **You** will not be able to change your option.

2 Our responsibilities to you

a 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.

If **we** pay a cash bonus on top of a cash benefit, the cash bonus and the cash benefit which the cash bonus is paid out on, must be used in the same manner.

b Deposit account

For the purposes of this section 2b only, references to “cash benefit” shall include the cash bonus (if any) that were paid on top of the cash benefit.

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 benefits paid out under the disability care benefit and 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 out any amount in your deposit account and **we** will close this deposit account.

c Cash value

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

For single premium policy, **you** can only cash in this policy after **you** have paid the single premium.

For regular premium policy, **you** can only cash in this policy after **you** have paid premiums for at least two years.

During the **accumulation period** only and if a claim has not been made on the disability care benefit, **you** may choose to cash in this policy partially and keep the benefits on the part that **you** do not cash in.

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

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

d Loans

During the **accumulation period**, **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.

You may not take a loan during the **payout period**.

e 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.

- During the **accumulation period** and **payout period**, **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.
- During the **payout period**, **we** may pay a cash bonus on top of each monthly cash benefit. **We** pay this cash bonus together with the monthly cash benefit during the **payout period**. **We** may or may not pay this cash bonus for each monthly cash benefit.

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

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 for this policy or any of its riders after the period of grace, **we** will pay the premiums on your behalf so this 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 and its riders (if any) 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 and its riders (if any) will end.

If this policy and its riders (if any) end during the **accumulation period** because there is not enough **cash value**, **you** can reinstate this policy and its riders (if any) 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 **original 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 of the claim and all relevant documents to support the claim must be given within six months after the insured's death.

If the basic policy or rider provides for **accidental** death or **accidental** total and permanent disability (TPD) benefit, **we** must be told of the claim and all relevant documents to support the claim must be given within thirty days after the insured's **accidental** death or **accidental** TPD. If **we** are not told of the claim or have not received all relevant documents within thirty days, **we** will reject the claim unless **we** deem that **you** have a valid reason for the delay. **You** must also show that **you** have told **us** and given all relevant documents to support the claim to **us** as soon as reasonably possible.

To make a claim for other benefits, **we** must be told of the claim and all relevant documents to support the claim must be given within six months after the diagnosis or the event giving rise to the claim. If **we** are not told of the claim or have not received all relevant documents within six months, **we** will reject the claim unless **we** deem that **you** have a valid reason for the delay. **You** must also show that **you** have told **us** and given all relevant documents to support the claim to **us** as soon as reasonably possible.

If **we** are not told of **your** claim or have not received all relevant documents for your claim within two years from the date of the event giving rise to the claim, **we** will not pay the claim.

When **you** submit a claim in relation to any benefit, **we** will process the claim across all the policies (and applicable riders) **you** hold with **us**. **We** will not accept any request to claim under only certain policies that **you** have with **us**.

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 two years 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 the basic 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 the basic 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** acknowledge in writing to **you** of **our** receipt of the notice of assignment in writing via the issuance insurance of an endorsement. Unless otherwise expressly stated in the endorsement, all rights and obligations under this policy will be transferred to the assignee. **We** will not be held responsible for the validity and appropriateness of 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.

g Supplementary Retirement Scheme (SRS)

If premiums for this policy have been paid with funds from the SRS account, this policy will follow the SRS regulations, which include the following:

- **You** cannot take a loan from this policy or assign (transfer) this policy.
- **We** will make all payments, except the death benefit, to the policyholder's SRS account.

5 Definitions

Accident and **accidental** mean an unexpected incident that results in an injury or death. The injury or death must be caused entirely by being hit by an external object that produces a bruise or wound, except for injury or death caused specifically by drowning, food poisoning, choking on food, or suffocation by smoke, fumes or gas.

Accumulation period means the 'Accumulation Period' shown in the policy schedule or any future endorsement that **we** may issue, whichever is later. During the accumulation period, premiums are payable only for the **premium term you** have chosen.

Anniversary means the last day of every 12 months from the entry date for this policy. For example, if your **policy entry date** is 1 Jan 2025, the anniversary will be 1 Jan 2026.

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.

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.

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**.

Payout period means the period of 10, 15, 20 years or till age 100 of the **original insured**, immediately after the end of the **accumulation period**, during which **we** pay the cash benefit.

Policy term means the 'Policy Term' shown in the policy schedule or any future endorsement that **we** may issue, whichever is later.

Premiums paid means the lump sum premium paid (excluding premium paid on any rider) for single premium policies. For regular premium policies, regardless of your policy's premium payment mode, **we** will work out the premiums paid (excluding premium paid on any rider) based on the current annual premium payment mode.

Premium term means the period **you** must pay premiums for. **You** cannot change the premium term which **you** chose at the start of the policy.

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.

Specialist means a **registered medical practitioner** who has the extra qualifications and expertise needed to practise as a recognised specialist of diagnostic techniques, treatment and prevention, in the particular field of medicine that such specialist is being consulted for and providing any advice or determination on (including diagnosis, certification and recommendation).

Terminal illness, and **terminally ill**, means "any condition caused by illness or injury, where at the time of claim, despite all reasonable medical treatment, the insured is expected to live for no more than 12 months." The **specialist** medical practitioner treating the condition must provide supporting evidence of the condition, possible medical treatment, the prognosis after undergoing the possible medical treatment, and certify that the insured is expected to live for no more than 12 months despite all possible medical intervention. **We** reserve the right to appoint an independent medical **specialist** who is an expert in the condition to confirm the diagnosis and prognosis. **Terminal Illness** in the presence of HIV infection is excluded.

We, us, our means Income Insurance Limited.

You means the policyholder shown in the policy schedule.