

Conditions for Gro Retire Flex Pro

Your policy

This is an endowment plan which helps **you** to build up savings during the **accumulation period**, to provide a regular income during the **payout period**.

If the insured becomes **terminally ill** or dies during the term of the policy, **we** will pay a lump-sum benefit instead.

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.

For regular premium policy, the compulsory rider, Gro Retire Flex Pro – Protection Benefit, will be attached to this policy.

1 What your policy covers

a Terminal illness and death benefit

If the insured becomes **terminally ill** 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	<ol style="list-style-type: none"> The higher of: <ul style="list-style-type: none"> 105% of all net premium(s) paid; or the guaranteed portion of the cash value, and 100% of the terminal bonus.
During the payout period	<ol style="list-style-type: none"> The higher of: <ul style="list-style-type: none"> 105% of all net premium(s) paid less all monthly cash benefits paid, except any cash benefit paid out under the disability care benefit; or the guaranteed portion of the cash value, and 100% of the 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.

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

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 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 for the next 10, 20 years or till age 100, depending on the **payout period you** have chosen, or until the policy ends.

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

We will pay the first monthly cash benefit on the policy **anniversary** immediately after the end of the **accumulation period**. **You** cannot change the **payout period** once **we** have paid the first monthly cash benefit.

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

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 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.

2 Our responsibilities to you

a Cash benefit

You can choose to use the monthly 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, **we** will treat the cash bonus and its cash benefit as one cash benefit.

b **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 cash 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 **net premium(s)**.

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

During the **accumulation period** only and if **we** have not paid 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, except for any payout from the disability care benefit. 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, except for any payout from the disability care benefit. 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 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.

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

Accumulation period means the period shown in the policy schedule, starting from the **policy entry date**. During the **accumulation period**, premiums are payable only for the **premium term you** have chosen. **You** cannot change the **accumulation period** which **you** chose at the start of the policy.

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.

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.

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, 20 years or till age 100 immediately after the end of the **accumulation period**, during which **we** pay the cash benefit.

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.

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).

We, us, our means Income Insurance Limited.

You means the policyholder shown in the policy schedule.