

## **PRODUCT SUMMARY**

### **DIRECT – Term (renewable) (TAN15)**

#### **1. Policy Description**

DIRECT – Term (renewable) is a non-participating, regular premium term plan that provides coverage for a limited period of time. It provides protection against death, total and permanent disability (TPD before the age of 65), and terminal illness (TI) during the term of the policy. This policy cannot be cashed in.

It is available for entry ages 18 (last birthday) to 64 (last birthday), and can be renewed up to age 84 (last birthday).

The minimum and maximum sum assured are \$50,000 and \$400,000\* respectively.

This is a Direct Purchase Insurance product, with no financial advice provided. The product is not available for sale through all other distribution channels of Income.

\*The maximum sum assured per insured for all DIRECT products (DIRECT – Term (renewable), DIRECT – Term (non-renewable) and DIRECT – Whole Life), regardless of the number of policies purchased with Income, is \$400,000; with a sub-limit of \$200,000 for DIRECT – Whole Life.

#### **2. Benefits**

##### **I. Death Benefit**

Upon death of the insured during the policy term, the sum assured will be paid.

The policy will end thereafter.

##### **II. Total & Permanent Disability (TPD) Benefit**

Upon diagnosis of the insured with TPD (before age 65) during the policy term, the sum assured will be paid.

The policy will end thereafter.

The aggregate TPD benefit payable on a single life, inclusive of all policies issued by Income and by any other insurer cannot be more than S\$6.5 million (not including bonuses).

##### **III. Terminal Illness (TI) Benefit**

Upon diagnosis of the insured with TI during the policy term, the sum assured will be paid.

The policy will end thereafter.

Please refer to the policy contract for the exact terms and definitions of TPD and TI.

### 3. Premiums

Premiums are payable throughout the premium term. You can choose to pay monthly, quarterly, half-yearly or yearly. Premium rates are guaranteed throughout the policy term and applicable to standard lives.

Premium discount on large sum assured is applicable; and this has been taken into account in the calculation of the premiums payable in the policy illustration.

### 4. Renewability

At the end of each 5-year policy term, the policy would be renewed automatically without further underwriting for another 5 years. The policy can be renewed up to a maximum of age 84 (last birthday) at its prevailing sum assured, if there is no claim on this policy during the policy term.

The renewal premium will be worked out based on the on the policy renewal's term, sum assured and the age of the insured at the time the policy is renewed. The policy will not be renewed if the insured is 80 years and above at the time the policy is due for renewal.

Policyholders can choose not to renew their term policies.

### 5. Riders

With additional premiums, you may attach available riders to enjoy extra protection.

All riders are subject to terms and conditions. For more information on these riders, please refer to the relevant product summaries of the riders.

### 6. Surrender Value and Policy Loan

There is no surrender or cash value available. As such, policy loan is not available under this policy.

### 7. Exclusions

Benefits of this policy are not payable under certain conditions, commonly known as exclusions. The categories of exclusions that are common to all life insurers relate to:

- (a) Suicide within one year (for Death Benefit)
- (b) Self-inflicted injury (for Total and Permanent Disability Benefit)

In addition to the above common categories of exclusions, Income may impose other exclusions.

All the exclusions for DIRECT – Term (renewable) are listed as follows:

#### I. Death Benefit

This policy is not valid if the insured commits suicide within one year from the cover start date. The total premiums paid, without interest, from the cover start date will be refunded.

II. Total and Permanent Disability (TPD) and Terminal Illness (TI) Benefit

The benefits are not payable if your claim arises from:

- (a) deliberate acts such as self-inflicted injuries, illnesses or attempted suicide;
- (b) unlawful acts, provoked assault, or deliberate exposure to danger; or
- (c) the effects of alcohol, drugs or any dependence.

Under the definition of total and permanent disability (TPD), if the insured is under 65 years old, he or she must be unable to carry out any occupation. The policy does 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.

In addition, TPD benefit will not be paid 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.

III. Other Conditions

After you have been continuously covered for one year from the cover start date, we will pay your claim unless:

- (a) it is a case of fraud;
- (b) you fail to pay a premium;
- (c) the insured has a material pre-existing condition which was not disclosed to us upon application of this policy;  
or
- (d) the claim is excluded or not covered under the terms of the policy.

The definitions of the exclusions are stated in the policy contract. Please refer to the policy contract.

**8. Free-Look**

You will have 14 days from the date you receive the policy documents to be sure that you want to keep the policy. If we post or email the policy to you, the 14 days will start seven days from the date of posting or emailing.

During this time, if you choose to cancel the policy, we will refund you the premiums you have paid, less any medical fees and other expenses such as payments for medical check-ups and medical reports incurred by us.

**9. Grace Period**

There is a 30 days grace period to pay the premiums due on your policy. If any benefits are due to be paid during this period, the unpaid premiums will be deducted from the benefits.

**10. Lapse**

If premiums are still not paid after the grace period, your policy will lapse.

### **11. Reinstatement Period**

If this policy ends because you have not paid the premium, 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.

### **12. Claim**

You must inform Income within 6 months after the diagnosis or the event giving rise to the claim.

You must provide adequate evidence required by Income. You may need to bear the charges in providing such evidence.

Please refer to our webpage for the claim procedures: <http://www.income.com.sg/claims>.

### **13. Termination**

You may write in to terminate or surrender your policy any time. Please refer to our webpage for the termination or surrender procedures: <http://www.income.com.sg/claims/life-and-health-insurance/surrender-of-policies>.

If you terminate or surrender your policy before the next premium is due, we will end your policy from the next premium due date and we will not refund any unused premium.

### **DISCLAIMER**

This product summary does not form a part of the contract of insurance. It is only meant to be a simplified description of the product features which apply to this plan and does not explain the whole contract. The contents of this product summary may be different from the terms of cover eventually issued. Please read the policy contract for the precise terms, conditions and exclusions. Only the terms, conditions and exclusions in the policy contract will be enforceable by the policyholder and Income.