

Important:

This is a sample of the policy document. To determine the precise terms, conditions and exclusions of your cover, please refer to the actual policy and any endorsement issued to you.

Conditions for Gro Annuity II

Your policy

This is an immediate annuity plan. It provides a regular income for the person taking the annuity for as long as they live.

1 What your policy covers

a Death benefit

If the person taking the annuity dies, **we** will pay the single premium less the total annuity payments, provided the total annuity payments made is less than the single premium.

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

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

b Annuity payments

Upon commencement of the annuity, the policy pays a regular income over the lifetime of the annuitant.

The annuity payment amount is the 'sum assured' amount shown in the policy schedule.

2 Our responsibilities to you

a Cash value

You may cash in this policy for its cash value.

We will pay the cash value shown in Table 1, provided the total annuity payments made is less than the single premium.

Table 1

When policy is cash in	Cash value
One year from cover start date	85% of the following: Single premium less the total annuity payments and conversion bonus
Two years from cover start date	90% of the following: Single premium less the total annuity payments and conversion bonus
Three years from cover start date	93% of the following: Single premium less the total annuity payments
Four years from cover start date	95% of the following: Single premium less the total annuity payments
Five years or later from cover start date	Single premium less the total annuity payments

Your policy will end after **you** cash in this policy fully.

b Loans

You may take a loan from this policy depending on **our** terms and conditions. **We** will take all loans and their interest from any amount (including annuity payments) **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.

c Bonuses

You have bought a participating annuity from **us** and it forms part of the Life Participating Fund. This annuity will share in the profits and losses from this fund as **we** add bonuses.

We add an 'annual' or 'reversionary' bonus to this policy each year. Once **we** have added an annual bonus, **we** cannot remove it.

These bonuses are not guaranteed. They are recommended by **our** appointed actuary and approved by **our** board of directors. This annuity will become eligible for bonuses after one year from the **policy entry date**.

3 Your responsibilities

We only make annuity payments to people who have an annuity and who are still alive.

If they die, **we** must be told as quickly as possible so that **we** can stop making the annuity payments.

From time to time, **we** will need **you** to give **us** proof that the person claiming the annuity is still alive before **we** continue the annuity payments.

If **we** have paid annuity payments after the person has died, **we** will recover the amount **we** have overpaid by first taking an amount from the death benefit. **We** will then recover any remaining overpayment from the next-of-kin.

4 What you need to be aware of

a Transferring the legal right of the policy

You cannot assign (transfer) an annuity policy.

b Excluding third-party rights

Anyone not directly involved in this policy cannot enforce it under the Contracts (Rights of Third Parties) Act (Chapter 53B).

5 Definitions

Conversion bonus means the additional cash value provided, if applicable, when you exercise the annuity option to buy this policy.

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.

Policy entry date means the 'Policy entry date' shown in the policy schedule.

We, us, our means NTUC Income Insurance Co-operative Limited.

You means the policyholder shown in the policy schedule.