

**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 Grandeur Solitaire (US\$)

### Your policy

This is a United States Dollars (US\$) denominated single premium whole-life plan with a policy term that lasts until the **anniversary** immediately after the insured's 120<sup>th</sup> birthday.

**We** will pay a monthly cash benefit from the start of the 49<sup>th</sup> month after the **policy entry date**.

If the insured dies during the term of this 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.

Premium payment and any payout from this policy will be paid by telegraphic transfer (TT) in United States Dollars (US\$).

### 1 What your policy covers

#### a Death benefit

If the insured dies during the term of this policy, **we** will pay 105% of the **net single premium** and a terminal bonus. **We** will also pay any cash benefits and cash bonuses which have built up (accumulated).

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

#### b Cash benefit

If the insured survives at the end of 48 months from the **policy entry date**, **we** pay a monthly cash benefit from the start of the 49<sup>th</sup> month after the **policy entry date**.

Each monthly cash benefit is 0.1475% of the **net single premium**, and **we** pay it as long as the insured is still alive and this policy has not ended.

If the insured survives at the end of the policy term and this policy has not already ended, **we** will pay the final cash benefit which is 1.77% of the **net single premium** and the cash bonus as a lump-sum with the maturity benefit. This policy will end when **we** make this payment.

#### c Maturity benefit

If the insured survives at the end of the policy term, which is to the **anniversary** immediately after the insured's 120<sup>th</sup> birthday, and this policy has not already ended, **we** will pay 105% of the **net single premium** and a terminal bonus.

**We** will also pay any cash benefits and cash bonuses which have built up (accumulated).

This policy will end when **we** make this payment.

### 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 any instruction from **you** at least 30 days before the first cash benefit is due, **we** will go ahead with **your** original choice.

**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 monthly cash benefit, **we** will treat the cash bonus and its monthly cash benefit as one cash benefit.

## **b**     **Deposit account**

**We** will apply the following conditions if **you** make a choice to place the cash benefit in a deposit account with **us**.

- 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 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 any amount in your deposit account and **we** will close this deposit account.

## **c**     **Cash value**

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

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

If **you** choose to cash in this policy partially, the **net single premium** after the partial cash in cannot be less than US\$200,000 or any other amount **we** may tell **you** about.

## **d**     **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 **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 out the loan. **We** may change the interest rate at any time by giving **you** 30 days' notice.

## **e**     **Bonus**

**You** have bought a participating policy from **us** and it forms part of the Life Participating Fund (US\$). This policy will share in the profits and losses from this fund, by **us** adding a bonus. There are two scenarios where **we** may pay a bonus.

- **We** may pay a 'terminal' bonus at the time of making a claim, when **we** pay **you** the maturity benefit, or if **you** cash in this policy.
- **We** may pay a cash bonus on top of each monthly cash benefit. **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 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 premiums paid, without interest, less any payout and any amount **you** owe **us**, from the **cover start date**.

#### b Making a claim

**We** must be told within six months after the event giving rise to the claim.

#### c 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.

#### d Excluding third-party rights

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

#### e Payment

For payment (including repaying of loan) to **us**, **you** will pay the bank charges, if any.

### 4 Definitions

**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.

**Net single premium** means the single premium amount as shown in the policy schedule, or the reduced single premium amount if a part of the policy has been cashed in earlier.

**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.