

Conditions for Gro Cash Flex Pro

Your policy

This is a regular premium endowment plan. **You** only need to pay premiums for a limited term.

We will pay the first cash benefit two years from the **policy entry date**. **We** will also pay a maturity benefit at the end of the policy term.

We will also pay a benefit if the insured becomes **terminally ill** or dies during the term of this policy and a secondary insured is not appointed.

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.

1 What your policy covers

a Terminal Illness and Death benefit

If the insured becomes **terminally ill** or dies during the term of this policy, **we** will pay 105% of all **net premium(s)** paid and a terminal bonus. **We** will also pay any cash benefits and cash bonuses which have built up, including any interest earned, until then.

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

If **you** choose to receive the cash benefit in monthly payments, **we** will also pay the remaining monthly cash benefit payments and cash bonuses for the policy year that **we** have not paid **you**.

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 insured survives at the end of two years from the **policy entry date**, and if premiums for this policy have been paid for at least two years, **we** will begin to pay out a cash benefit. **We** will pay the first cash benefit two years from the **policy entry date**.

Each yearly cash benefit is 3% of the sum assured and **we** pay it every year as long as the insured is still alive and this policy has not ended.

If the sum assured of this policy is at least S\$80,000, **you** can choose to receive the yearly cash benefit in monthly payments. **We** will work out the amount of each monthly cash benefit payment.

If the insured survives at the end of the policy term and this policy has not already ended, **we** will pay the final yearly cash benefit (in other words, 3% of the sum assured) 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 and this policy has not already ended, **we** will pay the **cash value**.

We will also pay any cash benefits and cash bonuses which have built up. **We** will take any policy loan and interest from the benefit amount **we** will pay.

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

d 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.

e Guaranteed insurability option

If the **original insured** experiences a **life event**, they may choose to take up a new policy with only death and **total and permanent disability (TPD)** benefits on their own life, without **us** having to assess their health. **We** will limit the sum assured for the new policy to 50% of the sum assured for this policy, or S\$100,000, whichever is lower. The **original insured** must meet all the following conditions to take up this option.

- The **original insured** must take up this option within three months after the date of their **life event**.
- The **original insured** must not be **totally and permanently disabled**, or be diagnosed with an **advanced-stage dread disease** at the time of taking up this option.

- The **original insured** must be 50 years old or under at the time of taking up this option.
- The **life event** must have taken place no earlier than 12 months after the **cover start date** of this policy.
- At **our** request, the **original insured** must provide to **our** satisfaction, documentary proof of a **life event**.

The **original insured** can take up this option no more than two times. Each time the **original insured** takes up this option, it must be on a different **life event**.

If **we** have added any special terms to this policy (such as extra exclusions or an increased premium), **we** will also add these terms to the new policy which the **original insured** takes up.

2 Our responsibilities to you

a 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.

- **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.
- **We** may pay a cash bonus on top of each cash benefit, by applying a bonus rate to the sum assured. **We** may or may not pay this cash bonus for each policy year.

This bonus is not guaranteed. It is recommended by **our** appointed actuary and approved by **our** board of directors.

b 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.

You cannot change the frequency **you** receive the cash benefit (yearly or monthly) after the first cash benefit is paid out.

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.

c 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 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.

d Cash value

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

When **you** have been paying premiums for this policy for at least two years, **you** may cash in this policy for its **cash value**.

If **you** choose to cash in this policy partially, the sum assured after the partial cash payout cannot be less than the minimum sum assured limit or any other amount **we** may tell **you** about.

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

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

e Loans

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.

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 this 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 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.

5 Definitions

Advanced-stage dread disease means any one of the advanced-stage, severe-stage, end-stage (or its equivalent or more serious stage by any other names) critical illnesses or dread diseases defined by the Life Insurance Association of Singapore, or any insurer in Singapore.

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 this policy;
 - **we** issue an endorsement to include or increase a benefit; or
 - **we** reinstate this policy;
- whichever is latest.

Life event means:

- turning 21;
- marriage;
- divorce;
- death of a spouse;
- becoming a parent; or
- purchase of a residential property.

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.

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**.

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.

Severe disability means the inability to perform at least three of the following activities of daily living, even with the aid of special equipment and always needing the help of another person throughout the entire activity.

- Washing – the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
- Dressing – the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
- Transferring – the ability to move from a bed to an upright chair or wheelchair and vice versa;
- Mobility – the ability to move indoors from room to room on level surfaces;
- Toileting – the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
- Feeding – the ability to feed oneself once food has been prepared and made available.

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.

Total and permanent disability (TPD), and **totally and permanently disabled**, mean any of the below.

- If the insured is under 65 years old, **TPD**, and **totally and permanently disabled** mean **total physical loss**, or the inability to take part in any paid work for the rest of a person's life.
- If the insured is 65 years old and above but under 70 years old, **TPD**, and **totally and permanently disabled** mean **total physical loss**, or **severe disability**.

Total physical loss means:

- the total and permanent loss of sight in both eyes;
- the loss of, or total and permanent loss of use of, two limbs at or above the wrist or ankle; or
- the total and permanent loss of sight in one eye and the loss of, or total and permanent loss of use of, one limb at or above the wrist or ankle.

We, us, our means Income Insurance Limited.

You means the policyholder shown in the policy schedule.