

# Income Support Schemes

## TERMS AND CONDITIONS

NTUC Income Insurance Co-operative Limited (“Income”) agrees to offer Income’s customers Support Schemes, subject to the terms and conditions below:

1. Each application for the Support Schemes must be submitted and received by Income between 1 April 2021, 00:00 and 31 December 2021, 23:59 (inclusive of both dates) (the “Application Period”).
2. The following are different groups of customers who are eligible for the Support Schemes that are indicated in paragraph 3 below.

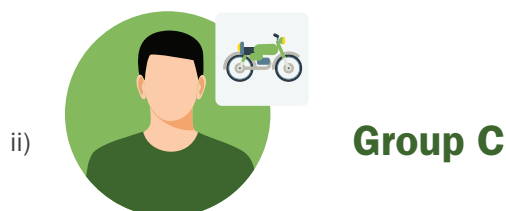


Group A customers are Customers holding CHAS Blue/Orange card; and Customers without CHAS card (employed or self-employed) that meets the following household monthly income per person or the annual value of home criteria:

	CHAS Orange	CHAS Blue
Household monthly income per person	\$1,201 - \$2,000	\$1,200 & below
Annual Value of home	\$13,001 - \$21,000	\$13,000 & below

Note:

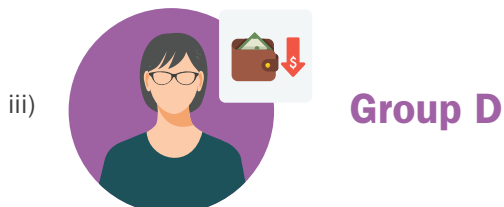
- Household monthly income per person means the total gross household monthly income divided by total number of family members living together.
- The Annual Value of home means the estimated annual rent if the customer’s home is rented out which is assessed by the Inland Revenue Authority of Singapore.



Group C customers are those who own an Income motorcycle insurance and has registered the vehicle for delivery business.

# Income Support Schemes

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Group D customers are eligible individual customers from the Affected Industries listed below who are facing adverse financial difficulties triggered by the Covered Events resulting directly from the Covid-19 pandemic.

• **Covered Events**

1. Retrenchment
2. Forced no-pay-leave
3. Pay cut or suffer loss of income by at least 25%
4. Involuntary business closure due to new regulation

• **Affected Industries**

- |  |                        |
|--|------------------------|
| 1. Aviation  | 9. Maritime            |
| 2. Tourism   | 10. Arts & Culture     |
| 3. Hospitality   | 11. Fitness & Wellness |
| 4. MICE & event organisers   | 12. Construction       |
| 5. Retail  | 13. Manpower agencies  |
| 6. Transportation  | 14. Real estate        |
| 7. Tuition or Enrichment Centres   | 15. Manufacturing      |
| 8. Food & beverage services<br>(include bars and entertainment venues including night clubs, discos, cinemas, theatres, and karaoke outlets) |                        |



Group E customers are SME Corporate customers who are facing cash flow and financial liquidity difficulties caused by the Covid-19 pandemic.

Note

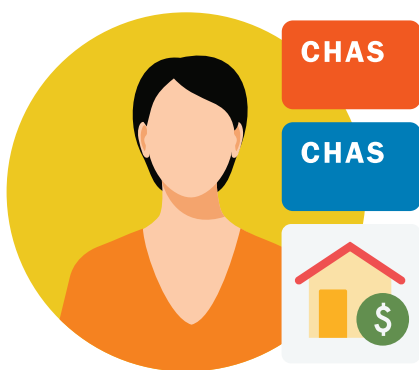
SME means companies with:

- i) An annual sales turnover of up to S\$100m; or
- ii) Up to 200 employees.

# Income Support Schemes

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3. The customers under Group A, C, D and E are eligible for different Support Schemes listed below:



## Group A

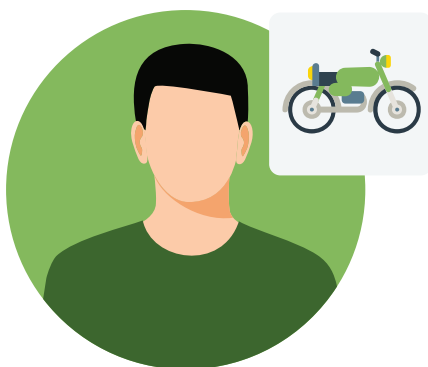
Customer with CHAS Blue/Orange card; and  
Customers without CHAS card (employed or self-employed) meeting  
the same income criteria or the annual value of home criteria of  
CHAS Blue/Orange

### Scheme 1:

Premium assistance for Enhanced IncomeShield Basic and C Plan,  
IncomeShield Standard, B and C Plan

### Scheme 2:

One year complimentary Basic Temporary Protection Plan for eligible  
customers whose Regular Premium Plan and Rider(s) have lapsed



## Group C

Customers who own an Income motorcycle insurance and has  
registered the vehicle for delivery business.

### Scheme 4:

20% discount on an eligible customer's motorcycle insurance  
premium.

# Income Support Schemes

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## Group D

Eligible individual customers from the Affected Industries listed below who are facing adverse financial difficulties triggered by the Covered Events resulting directly from the Covid-19 pandemic.

### • Covered Events

1. Retrenchment
2. Forced no-pay-leave
3. Pay cut or suffer loss of income by at least 25%
4. Involuntary business closure due to new regulation

### • Affected Industries

1. Aviation
2. Tourism
3. Hospitality
4. MICE & event organisers
5. Retail
6. Transportation
7. Tuition or Enrichment Centres
8. Food & beverage services (include bars and entertainment venues including night clubs, discos, cinemas, theatres, and karaoke outlets)
9. Maritime
10. Arts & Culture
11. Fitness & Wellness
12. Construction
13. Manpower agencies
14. Real estate
15. Manufacturing

### Scheme 5:

Up to six-months deferment of premium payment for customers with individual life or health policy

### Scheme 6:

Special instalment payment program for customers with individual General Insurance Plans



## Group E

SME Corporate customers who are facing cash flow and financial liquidity difficulties caused by the Covid-19 pandemic.

### Note

SME means companies with:

- i) An annual sales turnover of up to S\$100m; or
- ii) Up to 200 employees.

### Scheme 7:

Special instalment payment program for Corporate Business Plans

# Income Support Schemes

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4. The additional conditions that are applicable to each Support Scheme are set out below.



## **Scheme 1: Premium assistance for Enhanced IncomeShield (EIS) Basic and C Plan, IncomeShield (IS) Standard, B and C Plan**

- Application for Scheme 1 must be submitted by the customer within the Application Period and one month before the above policy's renewal date provided the renewal date is between 1 April 2021 and 31 December 2021 (inclusive of both dates).
- Upon approval of the customer's application for Scheme 1, Income shall fund the cash outlay of the main EIS/IS plan renewal premiums for the additional private insurance coverage portion, that is in excess of the MediSave additional withdrawal limits for a year from the policy renewal date. To avoid any doubt, the funding of the cash outlay by Income under this Scheme 1 is not exchangeable for cash.
- Customers shall fund the policy's MediSave-approved premium portion via MediSave or Cash.
- For example, Income will fund \$126, which is the cash outlay of the premium when the policy is due for renewal.

**The premium breakdown for a 76 year-old Singapore Citizen who has an Enhanced Basic plan is as follows.**

<b>Total premium for the additional private insurance coverage portion</b>	<b>\$1,026</b>
<b>MediSave additional withdrawal limits</b>	<b>\$900</b>
<b>Cash outlay of premium</b>	<b>\$126</b>

- If the customer has paid Income the cash outlay of the renewal premium, Income shall not provide the customer with any refund.

# Income

# Support Schemes



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## **Scheme 2: One year complimentary Basic Temporary Protection Plan for eligible customer whose Regular Premium Plan and Rider(s) have lapsed**

- Application for Scheme 2 must be submitted by the customer within the Application Period and when the coverage of the Regular Premium Plan and Rider(s) have lapsed. The list of Regular Premium Plan and Rider(s) can be found on [www.income.com.sg/support-scheme/list](http://www.income.com.sg/support-scheme/list).
- Upon approval of the customer's application for Scheme 2, Income will issue the eligible customer an electronic policy conditions and Certificate of Insurance for the Basic Temporary Protection Plan as proof of coverage for one year from the date the Regular Premium Plan and Rider(s) lapsed.
- Insured/applicant must be age 60 or below.
- Underwriting is not required for the Basic Temporary Protection Plan.
- Under the Basic Temporary Protection Plan, the basic sum assured shall be \$25,000 for Death and Total Permanent Disability (TPD). There are certain conditions where the benefits under the Basic Temporary Protection Plan will not be payable such as suicide and pre-existing conditions. The customer can refer to the policy contract at [www.income.com.sg/btpp-policy-conditions.pdf](http://www.income.com.sg/btpp-policy-conditions.pdf) for the specific terms, conditions and exclusions of the Basic Temporary Protection Plan.
- Upon expiry of the Basic Temporary Protection Plan, the customer has an option to reinstate the lapsed Regular Premium Plan and Rider(s) without underwriting. The waiver of underwriting is subject to:
  - the submission of the completed Application for Reinstatement Form as prescribed by Income;
  - all previous terms and conditions imposed under the lapsed Regular Premium Plan and Rider(s) shall continue to apply (for e.g. loadings or special terms); and
  - the Regular Premium Plan and Rider(s) that the customer is reinstating having a sum assured of \$350,000 and below, or not containing any Critical Illness benefit(s). For avoidance of doubt, if such Regular Premium Plan and Rider(s) has a sum assured of more than \$350,000 or provides cover for any Critical Illness benefit(s), the Regular Premium Plan and Rider(s) shall be subjected to underwriting.
- The request to reinstate the lapsed Regular Premium Plan and Rider(s) has to be submitted and received by Income within two months after the expiry date of the Basic Temporary Protection Plan. Any outstanding premiums of the lapsed Regular Premium Plan and Rider(s) have to be repaid to Income.
- Customers will not be eligible for this Scheme 2 if his application for Scheme 5 has been approved for the same Regular Premium Plan and Rider(s).



## **Scheme 4: 20% discount on an eligible customer's motorcycle insurance premium.**

- Application for Scheme 4 must be submitted by the customer within the Application Period.
- Upon approval of the customer's application for this Scheme, a 20% discount on the eligible customer's motorcycle insurance premium will be automatically reflected in the premium notice. The Scheme also applies to eligible motorcycle insurance that is being renewed on or after 1 April 2021.

# Income Support Schemes

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## Scheme 5: Up to six-months deferment of premium payment program for customers with individual life or health policy

- Application for Scheme 5 must be submitted by the customer within the Application Period.
- Customers will have to submit the application and provide the relevant documents to Income evidencing the customer's eligibility for this Scheme 5 at least 1 month before the life insurance policy's due date or IncomeShield policy's renewal date.
- The individual life or health policies that qualify for this Scheme 5:
  - (a) shall be any of the plan as set out at [www.income.com.sg/support-scheme/list](http://www.income.com.sg/support-scheme/list);
  - (b) the plan or coverage must have been issued by Income to the customer on or before 31 March 2020; and
  - (c) the next premium due date must fall within the period set out below for the following policy:
    - for individual life or health policy, between 1 April 2021 and 31 December 2021 (inclusive of both dates);(the "Scheme 5 Policy")
- Once the application for Scheme 5 is approved by Income, the premium due under the relevant Scheme 5 Policy will be deferred for up to 6 months from the next premium due date (the "Deferment Period").
- The insurance coverage under the Scheme 5 Policy shall remain the same during the Deferment Period.
- All premium due under the Scheme 5 Policy will have to be paid in full at the end of the Deferment Period. This deferment of premium payment program shall not in any way amount to any waiver by Income of the premium payment under the Scheme 5 policy.
- There shall not be any late payment interest or administrative charges imposed on the premium due throughout the Deferment Period.
- Any pending claims admissible under the Scheme 5 Policy (excluding Enhanced IncomeShield (EIS) plans, IncomeShield (IS) Plan or IS Standard Plan and Riders of these respective Plans) during the Deferment Period will be paid by Income after setting off all premium due under the policy, in the event premium due is less than the claim amount payable. But in the event the premium due is more than the claim amount payable under the Scheme 5 Policy, the claim amount will only be paid by Income after the premiums due under the policy has been settled in full by the customer.
- Any pending claims admissible under the Scheme 5 Policy that are EIS plans, IS Plan or IS Standard Plan (including Riders of these Plans) during the Deferment Period will be paid by Income after the premiums due under the policy has been settled in full by the customer.
- Once the Deferment Period ends, the customer shall continue to pay the premiums in accordance to the terms and conditions of the policy contract.
- A customer shall only qualify for this Scheme 5 once between 1 April 2021 to 31 December 2021 for each Scheme 5 Policy and the Scheme 5 Policy must not be the same Regular Premium Plan and Rider(s) approved under Scheme 2. If the customer has applied for a Scheme 5 policy prior to 1 April 2021, all premiums due under the Scheme 5 Policy applied prior to 1 April 2021 must also be re-paid to Income in full to be eligible for this Scheme 5 Policy.

# Income Support Schemes

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## Scheme 6: Special instalment payment program for General Insurance Plans

- Application for Scheme 6 must be submitted by the customer within the Application Period.
- Customer will have to submit an application for this Scheme 6 and provide the relevant documents to Income evidencing the customer's eligibility for this Scheme 6.
- The general insurance plans that qualify for this Scheme 6:
  - shall be any of the plan as set out at [www.income.com.sg/support-scheme/list](http://www.income.com.sg/support-scheme/list); and
  - the plan must be a new annual premium plan purchased or an annual premium plan renewed, between 1 April 2021 and 31 December 2021 (inclusive of both dates).  
(the "Scheme 6 Policy")
- Once the application for Scheme 6 is approved by Income, the following instalment program shall apply to the annual premium payable under the Scheme 6 Policy:
  - a) For Scheme 6 Policy (except motor and commercial line insurance plan):  
The customers shall pay Income the annual premium in 12 equal monthly instalments via credit card or GIRO subject to the minimum monthly instalment amount (where applicable).
  - b) For Scheme 6 Policy that is a motor insurance plan:  
The customers shall have the option of paying Income:
    - The annual premium in 12 equal monthly instalments via credit card issued by DBS/POSB/UOB/OCBC Bank with the minimum annual premium of \$500;
    - The annual premium in 6 equal monthly instalments via credit card issued by DBS/POSB/UOB/OCBC Bank with the minimum annual premium \$200; or
    - The annual premium in 6 equal monthly instalments by cash or GIRO with the minimum monthly instalment of \$300. This option will only be available to the customer if 3 or more of the monthly instalments are made via GIRO.
  - c) For Scheme 6 Policy that is a commercial line insurance plan:  
The customers shall pay Income the annual premium in 12 equal monthly instalments by GIRO subject to the minimum monthly instalment amount (where applicable).
- There is no late payment interest or administrative charges imposed throughout the period of instalment.
- Any claims admissible under the Scheme 6 Policy during the period of instalment will be paid after offsetting all outstanding premium due.



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## Scheme 7: Special instalment payment program for Corporate Business Plans

- Application for Scheme 7 must be submitted by the SME Corporate customer within the Application Period.
- SME Corporate Customer will have to submit an application for this Scheme 7 and provide the relevant documents to Income evidencing the customer's eligibility for this Scheme 7. Income may also require the SME Corporate customer to submit a temporary bridging loan approval from the customer's bank or any proof of the customer receiving a loan from the bank resulting directly from the Covid-19 pandemic for Income's review/consideration.
- The corporate business plans that qualify for this Scheme 7:
  - shall be any of the plans as set out at [www.income.com.sg/support-scheme/list](http://www.income.com.sg/support-scheme/list); and
  - the plan must be a new annual premium plan purchased or annual premium plan renewed, between 1 April 2021 and 31 December 2021 (inclusive of both dates).  
(the "Scheme 7 Policy")
- Once the SME Corporate customer application is approved for the Scheme 7 Policy, the customer may opt for either one of the following instalment payment program:
  - The annual premium in 12 equal monthly instalments by GIRO with the minimum annual premium of \$2,400; or
  - The annual premium in 4 equal quarterly instalments by GIRO.
- There is no late payment interest or administrative charges imposed throughout the period of instalment.
- Any claims admissible during the instalment period will be paid after offsetting all outstanding premium due.

# Income Support Schemes



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5. To apply for a Support Scheme, the customer may approach an Income advisor or complete the online application form for Support Schemes at [www.income.com.sg/support-scheme](http://www.income.com.sg/support-scheme) (the "Application Form").
6. The customers are required to complete the Application Form for Support Schemes.
7. Customers who are applying for Scheme 1 and 2 are required to submit relevant documentary evidence of a valid CHAS Blue or Orange Card or proof of household monthly income per person or the annual value of home as indicated in paragraph 2(i) above (e.g. pay slip or CPF contribution statement) for Income's review/consideration.
8. Customers who are applying for Scheme 5 and 6 are required to submit relevant documentary evidence such as official letter or notification from employer on retrenchment, extended no pay leave, pay slip or CPF contribution statement for Income's review/consideration.
9. Income shall have the sole discretion to assess the customer's eligibility for the Support Schemes.
10. The Customer shall ensure that all the information provided in the customer's Application Form for the Support Schemes or any other supporting documents or information provided by the customer for the purpose of applying for the Support Schemes are true, correct and complete.
11. Income reserves the right to terminate the Support Schemes immediately and demand that the customer pay Income any sum equivalent to the Support Schemes granted by Income to the customer, if the information provided in the customer's Application Form for the Support Schemes or any other supporting documents or information provided by the customer to Income for the purpose of applying for the Support Schemes are untrue, incorrect or incomplete.
12. The Support Schemes granted by Income are not exchangeable for cash or any benefits-in-kind.
13. The terms and conditions of the Support Schemes do not affect or change any term of the policy contract issued by Income to the customer and the Support Schemes are not valid in conjunction with other incentives, schemes and promotions offered by Income.
14. Income's decision on all matters related to the Support Schemes shall be final, conclusive and binding. No appeal will be entertained.

## IMPORTANT NOTES

The precise terms, conditions and exclusions of the insurance plans referred to above are specified in the respective policy contract. All our products are developed to benefit our customers but not all may be suitable for your specific needs. If you are unsure if this plan is suitable for you, we strongly encourage you to speak to a qualified insurance advisor. Otherwise, you may end up buying a plan that does not meet your expectations or needs. As a result, you may not be able to afford the premiums or get the insurance protection you want. These plans do not have any cash value.

Protected up to specified limits by SDIC.

This advertisement has not been reviewed by the Monetary Authority of Singapore.

Information is correct as at 3 March 2021