

Conditions for Invest Flex TriVantage

Your policy

This is a whole life regular-premium investment-linked plan that provides investment opportunities. Through this plan, **you** can invest in one or a number of funds.

Each fund is divided into units and **we** will buy a certain number of units in the fund to your policy depending on the amount of money **you** invest. The return on your investments depends on the performance of the funds **you** have chosen and the fund charges.

We will use the bid price to buy units in the funds **you** choose. **We** will also use the bid price to work out the **cash-in value** of your units when **you** want to take out money from your policy. The value of units can fall as well as rise and is not guaranteed.

This policy pays **terminal illness** and death benefit, and provides additional flexibility such as premium holiday, Life events withdrawal benefit, Secondary insured option, and Future Premium Option.

You may cash in all or part of this policy subject to any fees and charges **we** may take. **You** should consider this carefully. **We** recommend that **you** get financial advice.

This policy will form the basis on which **we** will settle all claims. Any information or declaration **you** or the insured have given, will form the basis of the contract. If any statement, information or declaration **you** or the insured have given is incomplete, untrue or incorrect, **we** may decide that this policy is not valid and refuse to pay a claim.

The policy schedule, signed proposal forms and, if applicable, special terms acceptance, supplementary form and endorsements are all part of this policy.

1 What your policy covers

a Terminal Illness (TI) and death benefit

During the term of this policy, if the insured becomes **terminally ill** or dies, **we** will pay the benefit shown in Table 1.

Table 1

Time the insured event happens	Benefit
Within one year from the cover start date	The policy value less any bonus at the time we are told about the claim
After one year from the cover start date	• 101% of net premium(s) paid; or • the policy value at the time we are told about the claim; whichever is higher

We will take off any fees and charges which apply to your policy.

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

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 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 except via absolute assignment.

The secondary insured must be yourself (before the age of 75 years old), your spouse (before the age of 75 years old), or your child or ward (before the age of 18 years old) at the time of exercising this option.

If **you** have appointed a secondary insured, and the policy is subsequently assigned, such existing appointment will be automatically revoked upon the effective date of assignment of the policy.

We will inform **you** in writing of the effective date of appointment or removal, which shall be determined by **us**.

We reserve the right to accept or reject any request to appoint or remove a secondary insured.

You can exercise this option to appoint a secondary insured no more than three times.

There can only be a maximum of one secondary insured under this policy at any point in time. Upon **our** approval of your request to appoint a new secondary insured, the secondary insured prior to such request shall be removed and replaced with the secondary insured indicated in your request.

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.

c Life events withdrawal benefit

During the **minimum investment period (MIP)**, **you** may choose to exercise a free partial withdrawal if the insured experiences any of the following life events:

- Turning 21 or 65;
- Enrolled into **tertiary education**;
- Marriage;
- Divorce;
- Death of a spouse;
- Becoming a parent;

- Purchase of a residential property; or
- Stay in **hospital**.

You must meet all the following conditions to exercise the free partial withdrawal:

- **You** must exercise it within three months after the date any of the life event above occurs;
- The life event must have taken place no earlier than 36 months after the **cover start date** of this policy; and
- At **our** request, **you** must provide to **our** satisfaction, documentary proof of the life event.

When **you** exercise the free partial withdrawal:

- **You** may withdraw no more than 10% of the prevailing **policy value** for each life event and there will be no partial withdrawal charge for the amount withdrawn. The **policy value** of this policy will be reduced according to your request for withdrawal; and
- Any Loyalty Bonus payable will not be affected by the withdrawal under this benefit.

You can exercise this benefit once for each life event and no more than three times in total during this policy.

2 Putting money into your policy

a Regular premiums

You must pay your first regular premium at the time **you** apply for this policy. **We** may set a minimum amount. **You** must then pay future premiums for the **MIP** when they are due. **You** will have 30 days as a grace period to make these payments.

You may choose to continue paying regular premiums after the **MIP**.

b Premium holiday

This policy will enter into a premium holiday if,

- **you** still have not paid the premium after the grace period; or
 - **you** have applied for the policy to go on premium holiday,
- provided the **policy value** is able to cover the fees and charges that continue to be due on your policy.

The premium holiday charge may be payable during the premium holiday if it is within the **MIP**. The premium paying rider(s), if any, will end if this policy is on premium holiday.

During the premium holiday period, **we** will continue to provide coverage on the policy benefits as indicated in section 1.

The policy and the rider(s), if any, will end once the **policy value** is insufficient to pay for the applicable fees and charges that continue to be due under this policy.

Any premium holiday will end once **you** start paying your regular premiums again. **We** may not accept regular premiums for the period of the premium holiday that **you** have taken.

If this policy ends because the **policy value** falls to zero or less (negative value), **you** can request to reinstate within 36 months of the end date, by starting to pay the required regular premiums. 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. Also, if the **policy value** has become negative, **you** may need to make a top-up in addition to the required regular premiums before **we** agree to reinstate your policy.

c Buying units

There is a percentage of your regular premiums that **we** use to buy units (at the bid price) in the funds **you** choose. This percentage varies based on the number of months that regular premiums have been paid as shown in Table 2. **We** will buy and pay for **you** the units in excess of 100% of your regular premiums in Table 2.

Table 2

Monthly regular premium (or its equivalent for other payment frequency)	Percentage of regular premium to buy units
1 st – 120 th	100%
121 st – 240 th	102%
241 st onwards	105%

We may change the percentage of regular premium to buy units in the funds **you** choose by giving **you** notice. This percentage will not be less than 100%.

d Top-ups

You can add premium payments called 'top-ups' at any time.

We may set a minimum amount for each top-up.

We will use 100% of your top-ups to buy units (at the bid price) in the funds **you** choose.

When **we** work out any claim benefit, **we** will not consider any top-ups that were made after **we** are told about the claim.

Top-ups do not form part of your regular premiums.

You cannot make any top-ups when your policy is on premium holiday.

e Investment Bonus

We will provide an investment bonus of 15% of the regular premiums paid for the first 12 months of the **policy term**.

No investment bonus is provided for any top-up premiums.

We will use the investment bonus to buy additional units in the funds **you** have chosen.

f Loyalty Bonus

From the 10th policy **anniversary**, **we** will provide an annual loyalty bonus of 0.5% of the policy value based on the **anniversary**. The loyalty bonus will be provided on the next working day from the **anniversary**, and will be used to invest in the funds **you** have chosen.

Your policy must meet all the following conditions to receive the loyalty bonus:

- This policy must not have ended when the loyalty bonus is provided.
- **You** did not make any withdrawal, except withdrawals under life events withdrawal benefit under section 1(c), for the past 12 months before the date for the loyalty bonus payment.

The loyalty bonus will commence on the 10th policy **anniversary**, irrespective of any premium holiday that may have been taken.

g Future Premium Option

If **you** pay more regular premiums than are needed, **we** will treat them (without any interest) as regular premiums paid in advance for future months. **We** will use the future premiums to buy units in the funds **you** have chosen.

We will not accept any future premiums that are more than 24 months ahead of its due date and it will not be used to buy units.

We may change the way **we** treat these premiums by giving **you** notice.

3 Options you have

a Changing your regular premium

From the 3rd policy anniversary, **you** may reduce the amount of your regular premium and **we** will make this change when your next regular premium is due. **We** may set a minimum amount if **you** change your regular premium. **You** cannot change your regular premium when your policy is on premium holiday.

During the **MIP**, **you** will have to pay a surrender charge if **you** reduce your regular premium.

b Loans

You may not take a loan from this policy.

c Switching funds

You can switch between funds at any time. If **you** are not switching out of a fund completely, **we** may tell **you** to leave a minimum amount in that fund.

We may charge **you** a small amount and set a minimum amount for each switch. **We** may also limit the number of switches **you** can carry out.

We may take these actions when **we** have good reason to suspect that by switching funds **you** are taking part in activities which aim to take unfair advantage of market timing opportunities. Market timing refers to the practice of short-term buying and selling of units to take advantage of fund pricing. **We** may also do this if **you** show a pattern of carrying out a lot of transactions over the short term or your transactions are likely, in **our** reasonable opinion, to disrupt the pricing of units of the funds affected.

We will carry out the fund switch on a bid-to-bid basis. This means **we** will sell the existing fund at its bid price and use the amount to buy the new fund at its bid price.

4 Taking money out of your policy

You may take money out of your policy by cashing in your units partly or fully. **We** will cash in units (at the bid price) to make the payments. Each withdrawal requires a minimum value of units worth S\$500.

You must also leave a minimum value of units worth S\$1,000 under your policy.

We may change these minimum amounts at any time by giving **you** notice.

Your policy will end after **you** cash in your units fully.

If the **policy value** falls below the required minimum **policy value** after **you** have cashed in your units partly, **we** may cash in your remaining units and this policy will end.

5 Charges

There are charges applicable to your policy as set out below. **We** will give **you** notice before **we** make any change to the charges set out below.

We will apply any fees and charges applicable even during grace period and premium holiday, until your policy ends.

a Annual management fee

This is an ongoing fee that **we** take from the funds. **We** work this out as a percentage of the value of your chosen funds. **You** can find the annual management fees of the funds on **our** website.

b Policy fee

You must pay a policy fee based on the **policy value** shown in Table 3. **You** must pay this fee on a monthly basis.

Table 3

Policy Year	Policy Fee
From Year 1 to 10	Annual rate of 2.5% of policy value
From Year 11 onwards	Annual rate of 0.5% of policy value

The policy fee applies throughout the **policy term** and **we** will take this policy fee from the **policy value** of your policy by cancelling units at the bid price.

c Insurance cover charge

From the 3rd policy **anniversary** onwards, **you** must pay a monthly insurance cover charge.

We will work out this charge based on the insured's age, sex and **sum at risk** at the time this charge is due.

We will use details of the insured's sex at the time of application (at any time during the **policy term**) unless **you** tell **us** differently.

We will take this insurance cover charge from the **policy value** of your policy by cancelling units at the bid price.

However, if the **sum at risk** is zero or less (negative value), **we** will not apply the insurance cover charge for that month.

The insurance cover charge rates are shown in Annex 1.

When deciding on your claim, **we** will refund the monthly insurance cover charges that **we** have taken after the date **you** told **us** about the event giving rise to the claim.

d Premium charge

You do not need to pay any premium charge. However, **we** may change this at any time by giving **you** notice.

e Surrender charge

During **the MIP**, **we** will deduct a surrender charge from the **policy value** if:

- **You** surrender the policy in full (including top-ups); or
- **You** decrease the regular premium.

If your policy **cash-in value** after surrender charge is zero or less, **we** will not pay any benefit and your policy will end.

The surrender charge rates are shown in Annex 2.

f Partial withdrawal charge

During the **MIP**, **we** will apply a partial withdrawal charge for each partial withdrawal of the units in your fund(s) **you** make. **We** will deduct the partial withdrawal charge before **we** pay the partial withdrawal amount. Partial withdrawal charge is not applicable for the amount withdrawn under the life events withdrawal benefit under section 1(c).

After a partial withdrawal is made, the regular premium to be paid will remain the same.

If the **policy value** of the units for a partial withdrawal after deducting the partial withdrawal charge falls below the required minimum **policy value**, your withdrawal request will not be accepted and **you** will not receive any payout.

The partial withdrawal charge rates are shown in Annex 3.

g Premium holiday charge

During the **MIP**, **you** must pay the premium holiday charge on a monthly basis 30 days from the premium due date if:

- **You** stop paying premiums; or
- **You** request for a premium holiday.

From the 3rd policy **anniversary**, **you** can take a premium holiday without any premium holiday charge up to a period of 84 months.

If applicable, **we** will take this premium holiday charge from your **policy value** by cancelling units at the bid price.

The premium holiday charge rates are shown in Annex 4.

h Other charges

We will take from the funds all direct expenses relating to buying, selling and valuing the investments of the funds.

6 Fund dealing times and pricing basis

To deal with your instruction on the same business day, **we** must receive your instructions (and premium payment for a 'buy' instruction) by 3pm Singapore time.

If it is not a business day (for example, it is a Saturday, Sunday or public holiday), **we** will deal with your instructions on the following business day.

We may change the 3pm cut-off point at any time by giving **you** notice.

We deal with **our** funds on a forward pricing basis (in other words, **we** work out the price only when the market closes on that dealing day). This means **we** cannot know beforehand the prices at which instructions will be carried out.

You can find the bid prices of the funds on **our** website.

7 Distributions

a Declaration of distributions

We may declare distributions for certain funds which have a distribution option. **You** will be entitled to receive these distributions if your policy has not ended and has units in these funds on the declaration date of the distribution.

The distribution amount will depend on the number of units **you** hold in these funds on the date **we** declare the distribution.

Distributions are not guaranteed. **We** may or may not pay a distribution every year.

b Reinvesting distributions

For all funds that declare distributions, **we** will reinvest each distribution into the fund from which it is paid. **We** do this by buying units at the bid price (unless **we** say otherwise) on the payout date. Units reinvested is managed as part of your unit holdings in the policy. To avoid doubt, for any withdrawals including funds that declare distribution, fees and charges may apply.

If the distribution amount for a fund meets the minimum amount **we** tell **you**, **you** can choose to receive all future distributions from that fund as payouts instead, by telling **us** in writing at least 30 days before the next declaration date. This applies as long as the fund is not bought under any of these schemes.

- Central Provident Fund Investment Scheme (CPFIS)
- Supplementary Retirement Scheme (SRS)

We will then follow this same choice for the later distributions of that fund if the distributions meet the minimum amount **we** tell **you**, unless **you** tell **us** your new choice at least 30 days before the next declaration date.

We may change the minimum distribution amount required at any time.

8 Special circumstances

We may suspend all transactions on a fund. Transactions include new applications to the fund, top-ups, switching, and cashing-in.

We reserve the right to delay the computation of prices for up to 30 business days, from the date of receipt of a written notice requesting for such transactions.

We may do this in the interest of investors and in exceptional circumstances. Reasons for suspending transactions usually fall into these few broad categories.

- Natural disasters, market closures, or the introduction of new exchange controls or laws in countries in which a fund has considerable investments, making valuation impossible or difficult.
- Liquidity issues, when a very large number of investors unexpectedly want to cash in their units at the same time or when asset values fall sharply and trading in the capital markets dries up, so assets cannot be sold to meet payouts (for example, during the 2008/2009 credit crisis).
- When one of the main organisations involved in operating the fund closes down, the fund may then suspend temporarily until a new party takes over.
- When funds are being wound up or merged with another fund.

In exceptional circumstances, if **we** believe it is in the best interests of all the investors in the funds, **we** may create new funds or close or merge the funds by giving **you** notice.

If **we** close any funds, unless **you** tell **us** otherwise in writing, **we** will reinvest the **policy value** in any of **our** funds which have investment aims similar to the funds which have been closed.

We will decide how to manage the funds and choose the investments of the funds and the fund managers. **We** may change the investment aims, focus and approach, and fund managers of any funds by giving **you** notice.

9 What you need to be aware of

a Suicide

If the insured commits suicide within one year from the **cover start date**, **we** will pay the **policy value** less any bonus at the time **we** are told about the claim.

b TI 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 of the claim and all relevant documents to support the claim must be given within six months after the insured's death.

If the basic policy or rider provides for accidental death or accidental total and permanent disability (TPD) benefit, **we** must be told of the claim and all relevant documents to support the claim must be given within thirty days after the insured's accidental death or accidental TPD. If **we** are not told of the claim or have not received all relevant documents within thirty days, **we** will reject the claim unless **we** deem that **you** have a valid reason for the delay. **You** must also show that **you** have told **us** and given all relevant documents to support the claim to **us** as soon as reasonably possible.

To make a claim for other benefits, **we** must be told of the claim and all relevant documents to support the claim must be given within six months after the diagnosis or the event giving rise to the claim. If **we** are not told of the claim or have not received all relevant documents within six months, **we** will reject the claim unless **we** deem that **you** have a valid reason for the delay. **You** must also show that **you** have told **us** and given all relevant documents to support the claim to **us** as soon as reasonably possible.

If **we** are not told of your claim or have not received all relevant documents for your claim within two years from the date of the event giving rise to the claim, **we** will not pay the claim.

When **you** submit a claim in relation to any benefit, **we** will process the claim across all the policies (and applicable riders) **you** hold with **us**. **We** will not accept any request to claim under only certain policies that **you** have with **us**.

When **we** work out any claim benefit, **we** will not include any bonuses that are paid after **we** are told about the claim.

We will refund any premiums that have been paid after **we** are told about the claim.

d Refusing to pay a claim

After **you** have been continuously covered for two years 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 the basic 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 the basic 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 in writing via the issuance of an endorsement. Unless otherwise expressly stated in the endorsement, all rights and obligations under this policy will be transferred to the assignee.

f Excluding third-party rights

Anyone not directly involved in this policy cannot enforce it under the Contracts (Rights of Third Parties) Act 2001.

10 Definitions

Anniversary means the last day of every 12 months from the **policy entry date** for this basic policy.

Cash-in value means the **policy value** less any fees and charges **we** may take.

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.

Hospital means:

- a restructured **hospital**;
- a private **hospital**;
- a community **hospital**; or
- any other **hospital** we accept.

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.

Minimum investment period (MIP) refers to the period **you** have chosen during which certain charges may apply.

Net premium(s) means the total premiums paid, and the total of all top-ups made, less total withdrawals, at the time **we** are told about the claim. **Net premium(s)** do not include the premiums paid on riders.

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

Policy term means the 'Policy Term' shown in the policy schedule.

Policy value means the amount when your units are multiplied by the bid price.

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.

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).

Sum at risk means the difference between 101% of **net premium(s)** paid and the **policy value**.

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.

Tertiary education means being registered as a student for at least three months in any vocational institute, polytechnic, college, university or institute of higher learning which is licensed to provide educational services by trained or qualified teachers.

We, us, our means Income Insurance Limited.

You means the policyholder shown in the policy schedule.

Annex 1: Yearly insurance cover charge rates for death and TI based on \$1,000 sum at risk

For age after 99 years, we will apply the rate currently set for age 99 years.

Age^ (See note below)	Male (\$)	Female(\$)
0	0.46	0.48
1	0.42	0.45
2	0.38	0.42
3	0.34	0.39
4	0.30	0.36
5	0.27	0.33
6	0.27	0.32
7	0.27	0.31
8	0.27	0.30
9	0.27	0.29
10	0.27	0.30
11	0.31	0.32
12	0.35	0.34
13	0.39	0.36
14	0.43	0.38
15	0.46	0.39
16	0.46	0.38
17	0.46	0.37
18	0.46	0.36
19	0.46	0.35
20	0.48	0.34
21	0.48	0.33
22	0.48	0.32
23	0.48	0.31
24	0.48	0.30
25	0.49	0.31
26	0.48	0.30
27	0.47	0.29
28	0.46	0.28
29	0.45	0.27
30	0.46	0.27
31	0.48	0.29
32	0.50	0.31
33	0.52	0.33
34	0.54	0.35

Age^ (See note below)	Male (\$)	Female(\$)
35	0.58	0.37
36	0.62	0.43
37	0.66	0.49
38	0.70	0.55
39	0.74	0.61
40	0.79	0.65
41	0.89	0.73
42	0.99	0.81
43	1.09	0.89
44	1.19	0.97
45	1.28	1.06
46	1.50	1.18
47	1.72	1.30
48	1.94	1.42
49	2.16	1.54
50	2.38	1.66
51	2.66	1.86
52	2.94	2.06
53	3.22	2.26
54	3.50	2.46
55	3.76	2.66
56	4.21	2.88
57	4.66	3.10
58	5.11	3.32
59	5.56	3.54
60	5.99	3.75
61	7.14	4.21
62	8.29	4.67
63	9.44	5.13
64	10.59	5.59
65	11.74	6.05
66	14.21	7.63
67	16.68	9.21
68	19.15	10.79
69	21.62	12.37
70	24.10	13.94
71	27.03	16.82
72	29.96	19.70

Age^ (See note below)	Male (\$)	Female(\$)
73	32.89	22.58
74	35.82	25.46
75	38.73	28.32
76	42.86	32.81
77	46.99	37.30
78	51.12	41.79
79	55.25	46.28
80	59.36	50.75
81	67.51	58.52
82	75.66	66.29
83	83.81	74.06
84	91.96	81.83
85	100.10	89.60
86	113.88	103.13
87	127.66	116.66
88	141.44	130.19
89	155.22	143.72
90	169.02	157.25
91	186.65	175.48
92	204.28	193.71
93	221.91	211.94
94	239.54	230.17
95	257.15	248.42
96	290.78	283.73
97	324.41	319.04
98	358.04	354.35
99	391.65	389.64

^Note: By age, we mean the insured's age on their last birthday.

Annex 2: Surrender Charge

- For full surrender, the percentage is applied to **policy value** withdrawn.
- For surrender charges due to reduction of premium, the percentage is applied to the proportion of reduction multiplied by the **policy value**.

Policy Year	Surrender Charge (%)
1	100.0%
2	100.0%
3	80.0%
4	60.0%
5	50.0%
6	45.0%
7	40.0%
8	20.0%
9	15.0%
10	5.0%

Annex 3: Partial Withdrawal Charge

- The percentage is applied to **policy value** withdrawn.

Policy Year	Partial Withdrawal Charge (%)
1	100.0%
2	100.0%
3	80.0%
4	60.0%
5	50.0%
6	45.0%
7	40.0%
8	20.0%
9	15.0%
10	5.0%

Annex 4: Premium Holiday Charge

- The percentage is applied to the annualised regular premium and divided by 12 for payment on a monthly basis.

Policy Year	Premium Holiday Charge (%)
1	100.0%
2	100.0%
3	80.0%
4	NA
5	NA
6	NA
7	NA
8	NA
9	NA
10	NA