

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 Invest Wealth Vantage

Your policy

Invest Wealth Vantage is a single-premium whole life investment-linked plan that provides protection and investment opportunities. Through this plan, **you** can invest in one or a number of investment funds. The plan provides coverage against death and accidental death.

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

The pricing of each fund is done on a single pricing basis. **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.

We will pay a benefit if the insured dies or dies due to an **accident**.

You may cash in all or part of this policy. **We** recommend that **you** get financial advice.

If the **policy value** falls to zero, **we** will notify **you** in writing. **You** will need to make a minimum top-up to the **policy value** within 30 days from the date of **our** notice to keep your policy in force. Upon request, **we** will provide **you** with the applicable minimum top-up amount. If your **policy value** continues to remain at zero for 30 days after the date of **our** notice and the required minimum top-up has not been received by **us**, your policy will be automatically terminated.

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 Death benefit

During the term of this policy, if the insured dies, **we** will pay 101% of the **policy value** at the time **we** are told of the claim.

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

If **you** make any transactions (including top-ups and withdrawals) after the claim event date, **we** reserve the right to adjust the amount payable for the claim accordingly.

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

b Accidental death benefit

We will pay either the Death Benefit or the **Accidental** Death Benefit only, whichever is higher.

If the insured dies due to an **accident** during the first three policy years of the policy, **we** will pay:

- 105% of all **net premium(s)** paid; or
- 101% of the **policy value**;

at the time **we** are told of the claim, whichever is higher.

We will pay this benefit only if the death happens within 365 days of the **accident**. Otherwise, **we** will pay only the Death Benefit.

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

If **you** make any transactions (including top-ups and withdrawals) after the claim event date, **we** reserve the right to adjust the amount payable for the claim accordingly.

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

2 Putting money into your policy

a Initial single premium

We will use your initial single premium less any premium charge to buy units (at the bid price) in the funds **you** choose.

b Top-ups

You can add premium payments called 'top-ups' at any time before the insured turns 81 years old. **We** may set a minimum amount for each top-up.

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

3 Options you have

a 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.

b Loans

You may not take a loan from this policy.

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\$1,750 if **you** have one fund; or
- S\$3,500 if **you** have more than one fund; 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** at least one month's notice in writing before **we** make any change to the charges set out below.

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 and the maximum annual management fees (if applicable) of the funds in the Product Highlights Sheet and Fund Summary.

b Policy fee

We do not charge any policy fee. However, **we** may change this at any time by giving **you** notice.

c Insurance cover charge

We do not charge for insurance cover. However, **we** may change this at any time by giving **you** notice.

d Premium charge

We will deduct a premium charge of 3% from both the initial single premium and for each top-up.

We may change the premium charge at any time by giving **you** notice.

e Fund switching fee

We do not charge any fund switching fee. However, **we** may change this at any time by giving **you** notice.

f Other charges

We will take from the funds all direct expenses relating to buying, selling and valuing the investments of the funds. If we make any change to these charges, we will give you at least one month's prior notice. Details of these charges for each fund is set out in the Product Highlights Sheet and Fund Summary.

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 that **we** cannot know beforehand the prices at which instructions will be carried out.

You can find the bid prices of the funds and the dealing days to which these bid prices apply 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.

We set out the dates of when **we** announce, declare and pay out the distributions.

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 withdrawal including funds that declare distribution, fees and charge may apply.

However, if the distribution amount for a fund is at least S\$50, **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, unless **you** tell **us** your new choice at least 30 days before the next declaration date.

These payouts from distributions does not reduce the **net premium(s)** paid.

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 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 organisation takes over.
- When funds are being wound up or merged with another fund.

The suspension period may be extended for such period as **we** consider necessary, if **we** are satisfied that it is in your best interest for the transactions to remain suspended. Any such extension will be subject to weekly review by **us**.

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

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

If **we** do purchase any units from **you**, **we** will purchase the units at the **cash-in value**.

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 and this policy will end.

b Accidental death benefit

We will not pay the **accidental** death benefit if **accidental** death is caused directly or indirectly by:

- deliberate acts such as self-inflicted injuries, suicide or attempted suicide;
- unlawful acts, provoked assault or deliberate exposure to danger;
- the effects of alcohol, drugs or any dependence;
- illnesses, psychological conditions or eating disorders;
- heat stroke;
- a bad reaction to drugs or medication;
- the effects of viruses (for example, dengue), bacteria or diseases;
- the negative effects or complications of medical and surgical care;
- treatments aimed at improving appearance, such as cosmetic surgery or any treatment relating to a previous cosmetic treatment;
- radiation or contamination from radioactivity;
- being in any aircraft, except as a fare-paying passenger in a commercial aircraft, or during military operations in peacetime;
- military, air force or naval operations, except when carried out in peacetime;
- warlike operations (whether war is declared or not), war, invasion, riot or any similar event;
- an **accident** which happens outside of Singapore, if the insured has been outside Singapore for more than 180 days in a row at the time of the **accident**; or
- an **act of terrorism**.

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** acknowledge in writing to **you** of **our** receipt of the notice of 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. **We** will not be held responsible for the validity and appropriateness of 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.

g Supplementary Retirement Scheme (SRS), Central Provident Fund Investment Scheme (CPFIS)

If premiums for this policy have been paid with funds from the SRS or CPFIS account, this policy will follow the SRS or CPFIS regulations, which include the following.

- **You** cannot take a loan from the policy or assign (transfer) the policy.
- **We** will make all payments, except the death benefit, to the policyholder's SRS or CPFIS account.

10 Definitions

Accident and **accidental** mean an unexpected incident that results in an injury or death. The injury or death must be caused entirely by being hit by an external object that produces a bruise or wound, except for injury or death caused specifically by drowning, food poisoning, choking on food, or suffocation by smoke, fumes or gas.

Act of terrorism means an act (which may or may not include using or threatening to use force or violence) by any person or group, committed for political, religious, ideological or similar purposes, with the aim of influencing any government or to put the public, or any section of the public, in fear.

Anniversary means the last day of every 12 months from the **policy entry date** for this policy. For example, if your **policy entry date** is 1 Jan 2025, the anniversary will be 1 Jan 2026.

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

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.

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 initial single premium paid, and the total of all top-ups made, less total withdrawals made under the policy.

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

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

We, us, our means Income Insurance Limited.

You means the policyholder shown in the policy schedule.