



PROVISIONS FOR
Esteem income



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1 Our Agreement

1.1 The Agreement

Your policy is regulated using the laws of Singapore. It forms the entire legal agreement between You and Us. It is made up of:

- Provisions for Esteem income
- Cover page
- Your Policy Information Page
- Your Proposal form
- Your Policy Illustration
- Your Product Summary
- Your Financial Needs Analysis
- Our offer of conditional acceptance (if any)
- Any Endorsements We may issue to You on this policy

We took the information You have provided in the Proposal form to decide whether or not to insure You. The information obtained will form the basis of the contract of insurance between You and Us.

You must disclose all material facts required under this policy. We reserve the rights to void Your policy if You have provided incomplete or inaccurate information. When this happens, We will refund all Premiums paid (less any amounts previously paid to You under this policy) without interest and less any expenses incurred in providing You the policy.

In exchange for the Premiums You pay, We agree to give You the Benefits written on Your Policy Information Page and which are explained in this Provisions.

Anyone not directly a party to this contract has no right to enforce the Contracts (Rights of Third Parties) Act 2001 of Singapore or any statutory modification or re-enactment of the said Act.

1.2 No Restriction on Residence, Travel and Occupation

There is no restriction as to the Life insured's residence, travel and occupation, unless We state differently in the Endorsements.

1.3 Policy Currency

All Premiums and Benefits of this policy are in Singapore dollars, unless We state differently on the Policy Information Page.

2 Policy Owners' Protection Scheme

This policy is protected under the Policy Owners' Protection Scheme which is administered by the Singapore Deposit Insurance Corporation (SDIC). Coverage for your policy is automatic and no further action is required from you. For more information on the types of benefits that are covered under the scheme as well as the limits of coverage, where applicable, please contact us or visit the Life Insurance Association (LIA) or SDIC web-sites (www.lia.org.sg or www.sdic.org.sg).

3 Our Responsibilities

This policy share in the profits of Our Participating fund in the form of bonus. Your policy covers the Benefits described below.

3.1 Covered Events

If Your policy is valid and a covered event happens, We will pay You the Benefits less any amounts You owe Us on this policy. The covered events of Your policy are written on the Policy Information Page.

3.2 Lifetime Monthly Income

You will receive lifetime monthly income which consists of a guaranteed and non-guaranteed amount at the end of each Policy month, starting from one (1) month after the 1st policy anniversary (end of the 13th month) onwards, as long as Your policy is valid. The monthly income is derived as a percentage of the single Premium paid.

Payout Period	Guaranteed Monthly Income (Percentage of Single Premium p.a.)	Non-Guaranteed Monthly Income (Percentage of Single Premium p.a.)	
		At Illustrated Investment Rate of Return of 3.00% p.a.	At Illustrated Investment Rate of Return of 4.25% p.a.
13 th Policy month onwards	0.60%	0.60%	1.20%
37 th Policy month onwards	0.80%	1.38%	2.76%

You may deposit Your monthly income with Us to earn a non-guaranteed interest. We may change the interest rate at any time by giving You 30 days' written notice. You may withdraw the deposits with Us at any time with no charges but the minimum withdrawal amount each time is the lesser of either S\$1,000 or the entire deposit amount.

Before We make any payments, any amounts owing to Us will first be deducted.

If You did not state Your choice of monthly income payout option, the default option is to deposit Your monthly income with Us to earn a non-guaranteed interest. You can write in to Us to change Your option 14 days before Your monthly income payout.

3.3 Surrender Benefit

The policy has a guaranteed Surrender value equivalent to 80% of the single Premium You paid throughout the policy duration from Policy commencement date onwards.

The total surrender Benefit is the sum of:

- a guaranteed Surrender value equivalent to 80% of single Premium You paid on this policy;
- any performance bonus; and
- any monthly income deposited with Us plus its non-guaranteed interest;

less any amounts owing to Us.

3.4 Loans

Subject to Our approval, You may take a loan on Your policy of up to 90% of its total Surrender value. We will charge interest on the policy loan and may change the interest rate at any time by giving You 30 days' written notice. Interest is accrued on a daily basis. You may repay the policy loan and interest at any time.

We will deduct the policy loan and its interest from any amount that may be due to You under this policy.

3.5 Bonus

The Premiums You pay will go into a life Participating fund. We will share the profit or loss of this fund with You. Profits will be shared with You by giving You bonuses in two ways:

- i. **Non-Guaranteed Monthly Income**
Starting from one month after the 1st policy anniversary (end of the 13th month) onwards, the non-guaranteed monthly income may be payable at the end of each Policy month. The annualized non-guaranteed monthly income is declared yearly; and split into twelve (12) monthly payouts which will be paid to You over the next twelve (12) Policy months, together with the guaranteed monthly income.
- ii. **Performance bonus**
This is expressed as a percentage of the single Premium paid. We add this only at the time We pay a claim or when You give up Your policy for its Surrender value.

Bonuses are not guaranteed until they are declared to You.

3.6 Change of Life Insured

While the policy is in force, You have the option to request for a change of Life insured after the second Policy year, subject to the following conditions:

- Where the Policy owner is a corporation, Policy owner may request to change the Life insured under this policy, without any limit on the number of changes throughout the policy term;
- Where the Policy owner is not a corporation, request for change of Life insured is not allowed;
- The new Life insured must meet the entry Age requirement;
- Acceptance of the new Life insured is subject to Our approval, depending on the insurability of the new Life insured and such other terms and conditions as We shall determine from time to time;
- All exclusions and conditions will be applicable to the new Life insured. The exclusions and conditions to this policy will begin from the effective date of the change of Life insured.

4 Your Responsibilities

4.1 Premium

This is a single Premium policy.

4.2 Reinstatement

If the outstanding amount due exceeds the Surrender value and Your policy lapsed, You may reinstate Your policy within 12 months from the policy lapsed date by:

- paying the outstanding amount You owe with interest; and

- giving Us satisfactory proof of the Life insured's good health, at Your own expense.

Reinstatement is subject to Our approval.

5 What is Covered?

Your policy covers the Benefit described below while the policy is in force.

5.1 Death Benefit

Upon death of the Life insured while the policy is in force, the death Benefit payable is:

- a) A *percentage ranging from 101% to 80% of the single Premium You paid on this policy plus any performance bonuses; and
- b) any monthly income deposited with Us plus its non-guaranteed interest; less any amount owing to Us.

When We make this payment, the policy ends.

*Please refer to clause 12 Appendix A for the Guaranteed Death Benefit table as at year of death.

Note: In the event that non-guaranteed Benefits are reduced, the death Benefit + accumulated monthly income could be lower than the single Premium paid.

6 What is Not Covered?

There are certain conditions under which no Benefits will be payable.

6.1 Death Benefit

We do not pay the death Benefit if the death is directly or indirectly, wholly or partly caused by:

- a) Life insured commits intentional acts (sane or insane) such as self-inflicted injuries, suicide or attempted suicide within the first 12 months from the Policy issue date or latest Reinstatement date, whichever is later.
- b) Pre-existing conditions within the first 12 months from the Policy issue date or latest Reinstatement date, whichever is later.

6.2 Residency

The following exclusion clause will apply to the residents of the following countries: Bahrain, Egypt, Lebanon, Saudi Arabia and Ukraine.

Exclusion clause: No Benefit will be payable under the policy if the death of the Life insured results from direct or indirect consequence of war, warlike operations (whether war is declared or not, conventional, biological, chemical or nuclear), invasion, acts of foreign enemies, hostilities, acts of terrorism, terrorist sabotage, rebellion, mutiny, civil commotion, civil war, revolution, insurrection, military or usurped power, martial law, embargo, or any act committed by any person or persons for the purpose of overthrowing a government by violent force or to influence political decision making. Terrorism (suspected or proven) shall be understood to include the consequences of hostage taking, drive-by shootings, planting of bombs, and other forms of physical violence.

When there is condition(s) specific to the Life insured which We will not cover, We will state them on Our offer of conditional acceptance. When any of the exclusion happens, We will return the higher of either the total Premiums paid (less any amounts previously paid to You under this policy) without interest or the Surrender value (if any), less any amounts owing to Us.

7 Making Claims from the Policy

7.1 How to make a Claim

We must be informed in writing within three (3) months of the event giving rise to the claim. At the Proper claimant's own expense, he/she must give Us all documents and evidence We ask for to assess the claim. This may include re-examining the Life insured by a particular Doctor We appoint.

Material facts required under this policy that were not disclosed when required for applying for a new policy or reinstatement may result in Your claim being rejected. When this happens, We will refund all Premiums paid (less any amounts previously paid to You under this policy) without interest and less any amounts owing to Us as well as any expenses incurred by Us in providing You the policy.

7.2 Who do We pay Benefits to

If the policy has been assigned, the Benefit amount will be paid to the Assignee. If the policy has not been assigned, the Benefit amount will be paid to either You or Your executors, administrators, Nominees or any other Proper claimant if We have proof of the relationship of the person claiming the Benefit.

Before We pay any Benefit, We will deduct any amount You owe on this policy from the Benefit. By paying out the Benefit, it will end Our legal responsibility on this policy.

8 Our Rights

8.1 Incontestability

Claims will not be rejected and this policy will not be voided or have its terms revised after this policy has been in-force for two (2) years from the Policy commencement date or the latest Reinstatement date, whichever is later, except for:

- a) fraud;
- b) material non-disclosure and/or misrepresentation of a material fact that would have impacted acceptance of coverage;
- c) non-payment of Premium; or
- d) policy exclusions.

However, if the above mentioned event occurs, We reserve the rights to void the policy, revise the terms of the policy or reject any claims even after two (2) years have passed from the Policy commencement date or the latest Reinstatement date, whichever is later. We will refund all Premiums paid (less any amounts previously paid to You under this policy) without interest and less any amounts owing to Us as well as any expenses incurred by Us in providing You the policy.

8.2 Correction of Mistakes and Errors

When We find any mistake or error made in this policy, We will make the correction and inform You by way of an Endorsement.

8.3 Fraud and Misrepresentation

If You or such other claimant or anyone acting on his / their behalf fraudulently makes any claim under this policy or obtains any sum payable under this policy through fraudulent means or devices, all Benefits paid under this policy shall be forfeited and must be immediately repaid. This policy will be terminated immediately and there will be no refund of Premiums.

8.4 Change of Address, Country of Residence or Citizenship

You must, as soon as practicable within three (3) months of the changes, notify Us in writing if there is a change in Your citizenship and / or usual country of residence. A change in the usual country of residence will be deemed to mean Your living or intending to live in another country other than Singapore in excess of twelve (12) consecutive calendar months.

You must also, as soon as practicable within three (3) months of the change, notify Us in writing if there is a change of address for the Life insured (if any).

We reserve the right and sole discretion to terminate or decline to renew the policy or continue cover on prevailing or varied terms and conditions.

8.5 No Cover

Notwithstanding anything to the contrary, this policy shall not cover or provide for the payment of claims or Benefits to specific persons or entities where the application of or compliance with certain laws and regulations including but not limited to trade sanctions, anti-terrorism or anti-money laundering (as may be applicable to Us, Our parent companies and/or Our ultimate controlling entities, Our reinsurers, their parent company and/or ultimate controlling entity) prohibit performance under the policy based on:

- the identity, domicile, residence, place of incorporation, establishment (whether incorporated or unincorporated), or citizenship, of You, or claimant or the parent company and ultimate controlling entity of You, or claimant; or
- the country where the claim arises.

Should any person or entity be found to have been erroneously enrolled under this policy, insurance coverage for such person or entity shall cease with immediate effect and any unearned Premiums paid in respect of such person or entity shall, subject to compliance with laws and regulations, be refunded without interest to You.

Should any claim for payment of any nature be found to have been made under this policy by a person or entity excluded by this provision, no such payment will be made.

8.6 Changes in Taxation, Regulations and Legislation

At any time when there are changes in taxation, regulations or legislation that will affect this policy, We may vary the terms of the policy accordingly. If We do so, We shall notify You by giving You 30 days' notice prior to such variation.

8.7 Errors in Age / Gender / Smoker Status / Country of Residence

If the Age, gender, smoker status and/or country of residence of the Life insured is not correctly stated such that the Premium paid is wrong, We reserve the rights to adjust the Benefits. For underpayment of Premium, the claims will be pro-rated as if You have purchased a lower cover. For overpayment of Premium, We will refund the excess Premium paid without interest.

Based on the correct Age, gender, smoker status and/or country of residence, if the Life insured is not eligible to apply for this policy, We will not pay any Benefits and the policy will be terminated. When this happens, We will refund all Premiums paid (less any amounts previously paid to You under this policy) without interest and less any amounts owing to Us as well as any expenses incurred by Us in providing You the policy.

9 Your Rights

9.1 Free Look

You may return this policy for cancellation within fourteen (14) days after You receive the policy document, for any reason. We will deduct any costs incurred by the Company in assessing the risk under the policy, such as payments for medical check-up and other expenses, from the Premium You paid and refund the balance to You.

If Your policy document is sent by email, We consider this policy is delivered to You one (1) day after the date of emailing. If Your policy document is sent by post, We consider this policy is delivered to You seven (7) days after the date of posting.

9.2 Transferring the Legal Right of the Policy

If You write to Us and We agree to the transfer, You can transfer (assign) this policy to another person. When We do so, You may not make any further transfer until the previous transfer has been properly cancelled by the Assignee.

We will not be responsible for the validity of any transfer of policy.

9.3 Change of Policy Ownership

On written request, You may change the owner or the interest of any owner back to the Life insured if he/she is at least 21 years old.

9.4 Nominees

Subject to the current laws and regulations, You may add, change or remove a Nominee(s) to receive the share of the Benefit by giving Us written notice in the prescribed form. However, if there is a trustee(s) appointed or created under the policy, the trustee(s) must consent before any change can be effected.

10 When Will Your Policy End?

Your policy will end when one of these events happens first:

- a) if the policy is terminated in accordance with the terms and conditions of the policy;
- b) death of the last Life insured covered under the policy and we paid out 100% of the death Benefit;
- c) full surrender of the policy and We paid out 100% of the Surrender value;
- d) the loan amount on this policy owing to Us exceeds the Surrender value;
- e) Your written request and Our acceptance to terminate the policy; or
- f) Any other cause of termination as permitted under or any change of laws or regulatory requirements, including court orders.

11 What Do We Mean With These Words?

Age means the age at next birthday.

Assignee means any person to whom You have transferred Your rights as the Policy Owner and the assignment is registered with Us.

Basic policy means the policy as it exists, including the supplementary terms and any Endorsement made to it, without any optional supplementary contract / rider.

Benefit(s) means any payments that We will pay and/or the amount of Premium that We will waive when certain events defined in this policy occur.

Doctor means a licensed person who is qualified by degree in western medicine to practice medicine. The license is given by the appropriate medical authority of his country of residence to practice medicine within his scope of licensing and training. This cannot be You, the Life insured, a family member or a relative.

Endorsement means any written change to the policy which is issued and properly authorised by Us.

Life insured means the person whom We provide the cover for. The Life insured does not have any right to the policy, unless he/she is also the Policy owner.

Nominee(s) is a person that You have nominated (under the **Insurance Act 1966** and **Insurance (Nomination of Beneficiaries) Regulations 2009**) to receive the policy monies payable under the policy upon Your death. The nomination must be registered with Us.

Participating means it shares in the surplus or profits of the life Participating fund.

Policy commencement date means the date the policy commences, as shown in the Policy Information Page.

Policy issue date means the date We issue the policy. This is shown in the Policy Information Page.

Policy month is the 1-month period that starts on the Policy commencement date or any subsequent monthiversary of the Policy commencement date.

Policy owner is the person named as the owner in the Policy Information Page or any Endorsement issued by Us. The Policy owner has full rights on the policy, unless the policy has been transferred to another party.

Policy year / Policy anniversary is the 1-year period that starts on the Policy commencement date or any subsequent anniversary of the Policy commencement date.

Pre-existing condition means the existence of any signs or symptoms before the Policy commencement date or Reinstatement date for which treatment, medication, consultation, advice, or diagnosis has been sought or received by the Life insured or would have caused any reasonable and sensible person to get medical advice or treatment.

Premium(s) is the amount of money that You pay to Us to keep this policy in force.

Proper claimant(s) has the meaning in the **Insurance Act 1966**. It means a person who claims to be entitled to the sums in question as executor of the deceased, or who claims to be entitled to that sum (whether for his own Benefit or not) and is the widower, widow, parent, child, brother, sister, nephew or niece of the deceased.

Proposal form means the form You signed to buy this policy from Us. It includes anything written, said (and recorded) and/or any document given to Us which has information for Us to rely on before We decide to issue this policy.

Reinstatement date is the date We reinstate Your policy back to enforce.

Surrender value means the monetary value the Basic policy has accumulated over the lifetime of the policy, minus any outstanding amount that You owe Us.

We, Our, Us, the Company means Etiqa Insurance Pte. Ltd. (Company Registration No. 201331905K).

You, Your means the Policy owner.

12 Appendix A

Guaranteed Death Benefit table

Year of Death	Guaranteed Death Benefit (% of Single Premium)
1	101%
2	101%
3	101%
4	100%
5	100%
6	96%
7	95%
8	94%
9	93%
10	92%
11	91%
12	90%
13	89%
14	88%
15	87%
16	86%
17	85%
18	84%
19	83%
20	82%
21+	80%