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# PROVISIONS FOR Enrich advance

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A Member of  **Maybank** Group

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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 Enrich advance
- Cover page
- Your Policy Information Page
- Your Proposal form
- Your Policy Illustration
- Your Product Summary
- Any supplementary questionnaires that You have given to Us for Our risk assessment purpose, including information in medical reports
- Your Financial Needs Analysis (if applicable)
- Our offer of conditional acceptance (if any) and
- Any Endorsements We may issue to You on this policy.

We took the information You have provided in the Proposal form, any supplementary questionnaires, medical reports and medical examination 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 these Provisions for Enrich advance.

Anyone not directly a party to this contract has no right to enforce the Contracts (Rights of Third Parties) Act, Chapter 53B 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 websites ([www.lia.org.sg](http://www.lia.org.sg) or [www.sdic.org.sg](http://www.sdic.org.sg)).

## 3. Our Responsibilities

This is a single Premium, Non-participating universal life plan denominated in Singapore dollars. It matures on the Policy anniversary immediately before the Life insured attains 100 years old.

This plan is subjected to the Eligibility Rules. Please refer to the Eligibility Rules at <https://www.etiqa.com.sg/Eligibility-rules.pdf> for full details.

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 Account Value**

Account value is calculated as:

The single Premium paid plus

- a) any ad-hoc Top-up(s); and
- b) accumulated interest;

less partial withdrawal(s) and its Corresponding interest (if any).

Any interest will be credited into the Account value at the end of each Policy month.

### **3.3 Crediting Rate**

For the initial single Premium, the crediting rate for the first 3 years from the Policy commencement date is guaranteed and fixed at the crediting rate determined by Us on the Policy issue date. You may refer to the Policy Illustration for the guaranteed crediting rates for the first 3 years from the Policy commencement date. For subsequent years, the crediting rate will be determined by Us based on the prevailing rate, subject to the minimum guaranteed crediting rate of 0% p.a. which ensures that Your capital is fully guaranteed each year.

For any Top-up(s) made, the crediting rate will be determined by Us based on prevailing market conditions. We reserve the right to revise the crediting rate for Top-up(s) from time to time.

Interest is calculated based on the daily Account value and credited into the Account value at the end of each Policy month.

Any revision in crediting rates will take effect on the 1<sup>st</sup> business day of each calendar month but any interest earned will only be credited to the Account value at the end of each Policy month.

For reinstatement, We reserve the right to revise the crediting rate for the Account value.

### **3.4 Top-up(s)**

You can make an ad-hoc Top-up immediately after the Policy issue date, subject to Our approval. We reserve the right to limit the number of Top-up(s) to the policy.

The Top-up(s) made is subject to the following:

- The minimum amount for each Top-up must be at least S\$500;
- Top-up(s) amount must be in multiples of S\$500;
- The maximum aggregate amount for all Top-up(s) per policy is S\$200,000 less the single Premium paid to Us; and
- The Life insured has not reached Age 79 on the Top-up effective date.

The Account value will increase by the amount of Top-up(s) made to the policy.

For any Top-up(s), interest will be calculated from the date Your Top-up payment is successfully deducted from Your bank account and credited into Your Account value.

### **3.5 Surrender Benefit**

You may surrender Your policy in full or partially through partial withdrawal.

Upon full surrender in the first and second Policy year, We will pay the surrender Benefit in one lump sum which is equivalent to the single Premium paid plus any Top-up(s) and from the third Policy year onwards, the Account value

will be paid. Any amounts owing to Us will be deducted first before the payment. You may request for a full surrender any time after the free look period.

We reserve the right to delay the payment of the surrender Benefit for up to a period of 6 months from the date of the surrender request. We will exercise this right when there is a surge in withdrawals within the Portfolio during a very short period of time.

We will also monitor Your Account value and exercise Market Value Adjustment (MVA) at Our discretion to protect the interest of all policyholders. This is to ensure those who remain in Our Portfolio will not be placed at a disadvantage when others leave. The MVA will only affect the non-guaranteed component of the surrender amount, and will not affect any guaranteed component in Your policy.

We will trigger these rights when there is a large surge in withdrawals (partial or full) within the Portfolio during a very short period of time.

### **3.6 Partial Withdrawal**

You may request for partial withdrawal(s) 12 months after the Policy issue date, subject to the following:

- Upon partial withdrawal in the second Policy year, the Account value will reduce by the partial withdrawal amount and its Corresponding interest;
- For partial withdrawal from the third Policy year onwards, the Account value will reduce by the partial withdrawal amount only;
- The withdrawal amount must be at least S\$500 (or its multiples) per withdrawal; and
- After withdrawal, the average daily Account value for the Policy month must be at least S\$5,000 for a waiver of the service fee.

If the average daily Account value for the Policy month falls below S\$5,000, a service fee of S\$5 will be charged onto the Account value at the end of each Policy month.

We reserve the right to delay the payment of the withdrawal amount for up to a period of 6 months from the date of the withdrawal request. We will exercise this right when there is a surge in withdrawals within the Portfolio during a very short period of time.

We will also monitor Your Account value and exercise MVA at Our discretion to protect the interest of all policyholders. This is to ensure those who remain in Our Portfolio will not be placed at a disadvantage when others leave. The MVA will only affect the non-guaranteed component of the partial withdrawal amount, and will not affect any guaranteed component in Your policy.

We will trigger these rights when there is a large surge in withdrawals (partial or full) within the Portfolio during a very short period of time.

### **3.7 Maturity Benefit**

At maturity date, if the policy is still in force, the maturity Benefit payable is the Account value less any amounts owing to Us.

### **3.8 Update on Policy Status**

An annual policy statement will be sent to You. This document aims to keep You informed of the status of Your policy such as the Account value, total Top-up(s) and total partial withdrawal(s).

### **3.9 Change of Life Insured**

Where the Policy owner is an entity, Policy owner has the option to request for a change of Life insured under this policy after the first Policy year, subject to the following conditions:

- 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. The new Life insured must be a Key personnel of the entity;
- 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; and

- The policy term will remain unchanged. The policy will mature on the Policy anniversary immediately before the original Life insured attains 100 years old.

There are no restrictions on the number of changes that can be made.

## 4. Your Responsibilities

### 4.1 Premium

This is a single Premium policy.

### 4.2 Grace Period

We will provide a 30 days' grace period such that Your policy is kept in force from the date when the Account value is zero or less than zero.

Your policy will lapse and be terminated by Us if the required Top-up(s) are not paid by the expiry of the grace period.

### 4.3 Reinstatement

If the required Top-up(s) are not paid by the expiry of the grace period and Your policy lapsed, You may reinstate Your policy within 12 months from the policy lapsed date by:

- paying any Top-up(s) required by Us; and
- giving Us satisfactory proof of the Life insured's good health, at Your own expense.

Reinstatement is subject to Our approval.

### 4.4 Changes in Information Provided

For any changes in the information (including any changes in the residency, citizenship or tax status) provided to Us when You are applying for this policy, We must be informed in writing immediately. We reserve the right to make changes to the policy based on the new information provided to Us.

## 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, We will pay 105% of Account value, less any amounts owing to Us.

When We make this payment, the policy ends.

## 6. What is Not Covered?

We will not pay the covered Benefit for the following:

### 6.1 Suicide

This policy becomes invalid if the 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; 12 months from the last Top-up transaction made or latest Reinstatement date, whichever is later. When this happens, We will refund the Premiums

paid (less any amounts previously paid to You under this policy) without interest, less any outstanding amounts owing to Us from this policy.

## **6.2 Pre-existing Conditions**

This policy does not cover death due to Pre-existing conditions throughout the policy term. When this happens, We will return the Account value on the date of death occurrence, less any amounts owing to Us from this policy.

## **6.3 Specific Conditions**

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, the Policy Information Page and Endorsement. If the Life insured suffers directly or indirectly from the excluded events, We will refund the higher of either the Premiums paid (less any amounts previously paid to You under this policy) without interest or the Surrender value (if any) on the date of event occurrence, less any amounts owing to Us from this policy.

If the policy has been assigned, the refund amount will be paid to the Assignee. If the policy has not been assigned, the refund amount will be paid to either You or Your executors / administrators.

# **7. Making Claims from the Policy**

## **7.1 How to make a Claim**

We must be informed in writing within 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.

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**

We cannot challenge the validity of this policy after 2 years from the Policy commencement date or the latest Reinstatement date. However, if there is fraud, We reserve the rights to void the policy even after 2 years have passed. 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.

## **8.2 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.

### **8.3 Change of Address, Country of Residence or Citizenship**

You must, as soon as practicable, 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 12 consecutive calendar months.

You must also, as soon as practicable, 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.

### **8.4 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.

### **8.5 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 in writing prior to such change.

### **8.6 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 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 Your 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 1 day after the date of emailing. If Your policy document is sent by post, We consider this policy is delivered to You 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 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.

Where the Policy owner is an entity, nomination of beneficiary is not allowed.

## 10. When Will Your Policy End?

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

- a) death of the Life insured;
- b) full surrender of the policy;
- c) at maturity date;
- d) We paid out 100% of the death Benefit;
- e) Account value is zero; or
- f) We receive Your written request and accept Your request to terminate the policy.

## 11. What Do We Mean With These Words?

**Age** means the Age at next birthday.

**Account value** refers to sum of the single Premium paid, any Top-up(s) made and the accumulated interest, less any partial withdrawal(s).

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

**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.

**Corresponding interest** refers to the accumulated interest earned by the withdrawal amount before the withdrawal date.

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

**Key personnel** means a key employee, partner or proprietor on whom the continued successful operation of a business depends.

**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.

**Market Value Adjustment (MVA)** means an adjustment to Your surrender or partial withdrawal amount which is to reflect the market value fluctuations of the assets supporting Your policy. The adjustment, expressed as a percentage of the surrender or partial withdrawal amount, is decided at Our discretion.

**Nominee(s)** is a person that You have nominated (under the **Insurance Act, Chapter 142** 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.

**Non-participating** means it does not share in any surplus or profits of the Company's 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.

**Portfolio** refers to all the Enrich advance policies that are underwritten by Etiqa Insurance Pte. Ltd.

**Premium(s)** is the amount of money that You pay singly or regularly to Us to keep this policy alive so You may claim for the Benefits.

**Pre-existing condition** means the existence of any signs or symptoms before the policy effective 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.

**Proper claimant(s)** has the meaning in the **Insurance Act, Chapter 142**. 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 Etiqa Insurance Pte. Ltd. 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 reactivate Your policy to bring it back to life after it ended due to the Account value being zero or less than zero and the policy has lapsed.

**Top-up(s)** means the subsequent single Premium(s) You make to Your policy after Your policy is issued.

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

**You, Your** means the Policy owner.