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# PROVISIONS FOR Esteem legacy

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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 legacy
- 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
- Any supplementary questionnaires that you have given to us for our risk assessment purpose, including information in medical reports

We took the information You have provided in the Proposal form, 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 Esteem legacy.

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 web-sites ([www.lia.org.sg](http://www.lia.org.sg) or [www.sdic.org.sg](http://www.sdic.org.sg)).

## 3. Our Responsibilities

This policy comprises a Participating component that will share in the profits of our Participating fund in the form of bonus as well as a Non-participating component that provides high coverage.

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 Surrender Benefit**

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

The total surrender Benefit is the sum of:

- a) a guaranteed Surrender value equivalent to 80% of Premium paid;
- b) any reversionary bonus Surrender value; and
- c) any performance bonus

less any outstanding amounts that You owe Us on this policy.

### **3.3 Loans**

Subject to Our approval, You may take a loan on Your policy of up to 90% of its total Surrender value less any amounts owing to Us. We will charge an 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 We may be due to pay to You under this policy.

### **3.4 Bonus**

Your policy comprises of a Participating component. A part of 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 the following ways:

- i. **Reversionary Bonus**  
The Reversionary Bonus is determined annually and credited to the policy on the following Policy anniversary. Once the Reversionary Bonus is declared and added/vested, it forms part of the guaranteed Benefit of the policy.
- ii. **Performance Bonus**  
Performance Bonus is a one-off bonus which may be paid when the policyholder surrenders the policy or makes a claim for any of the Benefits of the policy.

Bonuses are not guaranteed until they are declared to You.

### **3.5 Change of Life Insured**

You have the option to request for a change of Life insured after the second 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;
- 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;
- 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. Where the Policy owner is not a corporation, Policy owner may only change the Life insured once throughout the policy term; and
- The Guaranteed Death Benefit cover will be revised to guarantee a minimum death coverage before the Policy anniversary when the new Life insured attains Age 85.

If We have paid a claim under the Terminal Illness Benefit and the policy is still in force thereafter, the change of Life insured Benefit will terminate under this policy.

When the change of Life insured request becomes effective, the Surrender value and any bonuses in the policy will be revised accordingly. We will notify You of any additional Top-up amount You may have to pay for the change of Life insured upon acceptance of Your application.

## **4. Your Responsibilities**

### **4.1 Premium**

You will pay a single premium at the time You apply for this policy. Thereafter, no further renewal premium is required to continue the policy.

### **4.2 Reinstatement**

If Your policy ends due to not paying an outstanding amount due, 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 Benefits described below while the policy is in force.

### **5.1 Death Benefit**

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

- I. Before the Policy anniversary when the Life insured attains Age 85

the death Benefit payable is the higher of:

- a) Guaranteed Death Benefit (GDB); or
- b) Sum insured and its attaching bonuses (if any)

less any outstanding amounts that You owe Us on this policy.

- II. On or after the Policy anniversary when the Life insured attains Age 85

the death Benefit payable is the Sum insured and its attaching bonuses (if any), less any outstanding amounts that You owe Us on this policy.

When We make this payment, the policy ends.

While We assess the death claims, if the claimant needs financial assistance to prepare the funeral, We may consider offering an immediate payment of up to SGD 3,000 per Life insured. This funeral expense financial aid, if given, will be deducted from the final death Benefit to the claimant. Our advance payment of this financial aid does not mean that We have approved the death claim. If the death claim is rejected after Our assessment, We have the right to ask You to return this advance payment.

### **5.2 Guaranteed Death Benefit (GDB)**

The Guaranteed Death Benefit (GDB) guarantees a minimum death coverage before the Policy anniversary when the Life insured attains Age 85. It is computed by multiplying the Sum insured of the Basic policy by a factor which is determined by the entry Age of the Life insured. Please refer to the Policy Illustration for Your GDB amount.

### **5.3 Terminal Illness Benefit**

If the Life insured has a Terminal illness while the policy is in force, We will pay the death Benefit in one lump sum.

The maximum aggregate amount payable is Five Million Singapore Dollars (SGD 5,000,000) per Life insured for all policies and riders issued by Us with Terminal illness Benefit.

If the Terminal illness Benefit payable is lesser than the death Benefit, the death Benefit will be automatically reduced by the amount paid for the Terminal illness. The policy remains in force and the remaining death Benefit is the original death Benefit less the amount paid for Terminal illness.

If the Terminal illness Benefit payable is the same as the death Benefit, the policy ends when We make this payment.

## **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 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 the latest Reinstatement date, whichever is later.

### **6.2 Terminal Illness Benefit**

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

- a) Intentional acts (sane or insane) such as self-inflicted injuries, suicide or attempted suicide; or
- b) Acquired Immune Deficiency Syndrome (AIDS), AIDS-related conditions or infection in the presence of Human Immunodeficiency Virus (HIV) except HIV due to blood transfusion and occupationally acquired HIV.

### **6.3 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, the Policy Information Page and Endorsement. 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 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.

### **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, whichever is later. 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 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, 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.

## **8.5 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 change.

## **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 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 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 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:

- i. death of the Life insured;
- ii. We paid out 100% of the death Benefit of this policy;
- iii. full surrender of the policy;
- iv. the loan amount on this policy owing to Us exceeds the Surrender value; or
- v. Your written request and Our acceptance of the application to terminate the policy.

## 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, 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.

**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 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 singly to Us to keep this policy in force.

**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 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 inforce.

**Sum insured** is the amount of insurance coverage provided by the Basic policy.

**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.

**Terminal illness** is the conclusive diagnosis of an illness that is expected to result in the death of the Life insured within 12 months. This diagnosis must be supported by a specialist and confirmed by the Company's appointed Doctor. Terminal illness in the presence of HIV infection is excluded.

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

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