



# POLICY CONTRACT FOR **Enrich income**



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## 1 Our Agreement

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### 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:

- Policy Contract for Enrich 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
- 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 this Policy Contract.

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.

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## 2 Policy Owners' Protection Scheme

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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 is a regular premium whole life insurance plan designed to provide a regular stream of monthly income up to Age 125. Each monthly income comprises of a guaranteed monthly income and a non-guaranteed monthly income. You will receive the monthly income at the end of each Policy month, starting from the end of the Policy month immediately after the end of the premium payment term.

This plan also provides coverage against death and Terminal illness during the policy term. If the Life insured is still alive when the policy ends on the Policy anniversary immediately before the Original Life insured attains 125 years old, You will also receive a maturity benefit.

This is a Participating life insurance policy. It allows You to participate in the performance of the Participating fund in the form of bonuses that are not guaranteed.

You can choose Your premium payment term to be three (3), five (5), ten (10), fifteen (15) or twenty (20) years.

This is a guaranteed issuance policy which means that We issue this policy without asking for Your health declaration or medical checks at the time of application.

Your policy covers the Benefits described below.

#### 3.1 Lifetime Monthly Income

You will receive a monthly income which consists of a guaranteed and a non-guaranteed amount at the end of each Policy month. The first monthly income will start from the end of the Policy month immediately after the end of the premium payment term until the policy matures, as long as the Life insured is alive and the policy is in force.

The monthly income is a percentage of the Yearly Premium depending on the premium payment term, divided by 12.

"**Yearly Premium**" refers to the Premium payable on a yearly basis for the Basic policy, regardless of Your chosen premium payment frequency. Please refer to the policy illustration for the Yearly Premium amount.

For a premium payment term of 3 years

Payout Period	Guaranteed Monthly Income	Non-Guaranteed Monthly Income
		At IRR of 4.25% p.a.
From the 37 <sup>th</sup> to 60 <sup>th</sup> Policy month	2.0% p.a.	5.0% p.a.
From the 61 <sup>st</sup> Policy month onwards	3.0% p.a.	7.2% p.a.

For a premium payment term of 5 years

Payout Period	Guaranteed Monthly Income	Non-Guaranteed Monthly Income
		At IRR of 4.25% p.a.
From the 61 <sup>st</sup> to 120 <sup>th</sup> Policy month	5.0% p.a.	5.0% p.a.
From the 121 <sup>st</sup> Policy month onwards	6.3% p.a.	12.7% p.a.

For a premium payment term of 10 years

Payout Period	Guaranteed Monthly Income	Non-Guaranteed Monthly Income
		At IIRR of 4.25% p.a.
From the 121 <sup>st</sup> to 180 <sup>th</sup> Policy month	13.0% p.a.	20.0% p.a.
From the 181 <sup>st</sup> Policy month onwards	16.0% p.a.	24.0% p.a.

For a premium payment term of 15 years

Payout Period	Guaranteed Monthly Income	Non-Guaranteed Monthly Income
		At IIRR of 4.25% p.a.
From the 181 <sup>st</sup> to 240 <sup>th</sup> Policy month	19.0% p.a.	39.0% p.a.
From the 241 <sup>st</sup> Policy month onwards	26.0% p.a.	40.0% p.a.

For a premium payment term of 20 years

Payout Period	Guaranteed Monthly Income	Non-Guaranteed Monthly Income
		At IIRR of 4.25% p.a.
From the 241 <sup>st</sup> to 300 <sup>th</sup> Policy month	34.0% p.a.	49.0% p.a.
From the 301 <sup>st</sup> Policy month onwards	40.0% p.a.	57.0% p.a.

“IIRR” refers to the illustrated investment rate of return.

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 monthly income deposits with Us at any time with no charges but the minimum withdrawal amount each time is the lower 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 Etiqa to change Your option 14 days before Your monthly income payout.

In comparison, at an IIRR of 3.00% p.a., the non-guaranteed monthly income rates is expected to be adjusted downwards depending on the future outlook of the Participating fund.

Please refer to the Policy Illustration for the non-guaranteed monthly income amount at the IIRR of 3.00% p.a. and 4.25% p.a. respectively. The two rates are used purely for illustrative purposes and do not represent upper and lower limits of the investment performance of the Participating fund.

### 3.2 Surrender Benefit

Upon surrender, the Surrender Benefit is paid in one lump sum. The total Surrender Benefit payable is the sum of the following:

- a) the guaranteed Surrender value; and
  - b) performance bonus (if any); and
  - c) monthly income deposited with Us with non-guaranteed interest (if any);
- less any amounts owing to Us.

### 3.3 Maturity Benefit

Upon maturity if the policy is still in force, the Maturity Benefit payable is the sum of the following:

- a) the guaranteed maturity value; and
  - b) the last monthly income; and
  - c) performance bonus (if any); and
  - d) monthly income deposited with Us with non-guaranteed interest (if any);
- less any amounts owing to Us.

Your policy will mature on the Policy anniversary immediately before the Original Life insured attains 125 years old.

### 3.4 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 (2<sup>nd</sup>) Policy year, subject to the following conditions:

- a) the new Life insured must meet the entry Age requirement;
- b) there must be insurable interest between You and the new Life Insured;
- c) 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;
- d) 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;
- e) 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;
- f) where the Policy owner is not a corporation, Policy owner may request to change the Life insured under this policy, up to three (3) times throughout the policy term.

If You have attached any optional rider(s) to Your Basic policy, the optional rider(s) will be terminated upon a change of Life insured. Any application of optional rider(s) for the new Life insured will be subjected to the applicable underwriting process and requirements.

### 3.5 Premium Deferment Option

After the fourth (4<sup>th</sup>) policy year, if the policy is in force and there is sufficient surrender value, You have the option to request for a premium deferment of one (1) year. This option can be exercised once for policies with a premium payment term of five (5) years and up to two (2) times for policies with premium payment terms of ten (10), fifteen (15) and twenty (20) years. This option is not available for premium payment term of three (3) years.

Upon activation of the premium deferment option, You do not have to pay the Premiums for one (1) year and the interest for Premium owed during the premium deferment period will be waived. At the end of the premium deferment period, You can opt to pay back the Premium owed, without interest, within one (1) month from the end of the premium deferment period. If the Premium owed has not yet been paid one (1)

month after the end of the premium deferment period, automatic premium loan charges will start to accumulate on Your owed amount.

Should You choose to pay back the Premium owed during the premium deferment period, We will end the premium deferment and consider the premium deferment option to be exercised.

If You have taken a policy loan prior to the activation of the premium deferment option, the outstanding policy loan will continue to incur policy loan charges during the premium deferment period.

### 3.6 Bonuses

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. Non-Guaranteed Monthly Income

The non-guaranteed monthly income may be payable at the end of each Policy month. The first non-guaranteed monthly income will start from the end of the Policy month immediately after the end of the premium payment term until the policy matures, as long as the Life insured is alive and the policy is in force.

The 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

Performance bonus is a one-off bonus which may be paid when You surrender Your policy, make a claim on the policy or when the policy matures. The amount varies, depending on the number of completed years the policy has been in force with Us.

All bonuses are not guaranteed unless it has been declared by Us and the actual amount may vary depending on the performance of the Participating fund that the plan is invested.

### 3.7 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 thirty (30) days' written notice in advance. Interest accrues on a daily basis. You may repay the policy loan and interest at any time. If the policy loan plus interest is more than the total Surrender value, this policy will end.

We will deduct the policy loan and interest from any amount We may be due to pay to You under this policy and/or its supplementary rider contracts.

### 3.8 Paid-up

You may convert this policy to a Paid-up policy after the second (2<sup>nd</sup>) policy year for a premium payment term of 3 years or after the third (3<sup>rd</sup>) policy year for the other premium payment terms so that You do not have to pay future Premiums. The coverage will be reduced. After conversion to Paid-up policy, We will stop adding bonuses to Your policy. Policy loan is not allowed after conversion to Paid-up policy.

## 4 Your Responsibilities

### 4.1 Premium

The Premiums for this plan is level and guaranteed throughout the premium payment term. Premiums can be paid monthly, quarterly, half-yearly or yearly.

You will pay the first Premium at the time You apply for this policy. Thereafter, You will pay all future Premiums within thirty (30) days from the due date or such duration, where applicable, ("**Grace Period**") so as to continue the policy.

If the required Premiums are not paid by the expiry of the Grace Period, We will pay the Premiums for You so that the policy can continue provided that Your policy has accumulated enough Surrender value to pay for the Premiums. This is a loan (automatic Premium loan) from Us and We will charge You an interest on the loan. Interest accrues on a daily basis. If Your policy do not have enough Surrender value, Your policy will lapse. We will deduct the loan and interest from any amount We may be due to pay under this policy.

### 4.2 Reinstatement

If Your policy ends due to the loan amount on this policy exceeding the Surrender value or the required Premium(s) is not paid by the expiry date of the Grace Period, You may reinstate Your policy within twelve (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. However, if We did not ask for the Life insured's health declaration or medical checks at the time of application, then You need not give us satisfactory proof of the Life insured's good health.

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, We will pay the higher of:

- a) 101% of the total regular Premiums paid plus any performance bonuses; or
- b) total Surrender value;

plus any monthly income deposited with Us with non-guaranteed interest, less any amounts owing to Us.

When We make this payment, the policy ends.

### 5.2 Terminal Illness (TI) 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 less 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.

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## 6 What is Not Covered?

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There are certain conditions under which no Benefits will be payable. These conditions are stated as exclusions.

When any of the exclusion below 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.

### 6.1 Death Benefit

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

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

### 6.2 Terminal Illness (TI) Benefit

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

- a) intentional acts (sane or insane) such as self-inflicted injuries, suicide or attempted suicide;
- b) Pre-existing conditions within the first twelve (12) months from the Policy Issue date, the date in which there is a new Life insured or the latest Reinstatement date, whichever is later; or
- c) 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.

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## 7 Making Claims from the Policy

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### 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.

We reserve the rights to reject Your claim if the terms and conditions stated in this Policy Contract are not met.

### 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.

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## **8 Our Rights**

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### **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 Your executors, administrators, Nominees or any other Proper claimant 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. We shall have no liability in respect of such claims and shall be entitled to recover any payment made prior to the discovery of the fraud or misrepresentation.

### **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 Changes in Taxation, Regulations and Legislation**

Should there be any 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.

## 8.6 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.

## 8.7 Prohibited Person Limitation and Exclusion

If You are or any relevant person is found to be a Prohibited Person:

- a) We are entitled not to accept the application; and
- b) if any policy is issued, We are entitled to end/terminate the policy, not pay any Benefits or not allow any transaction to be carried out under the policy. We will not refund any unutilised Premium when the policy is ended/terminated.

You will need to inform Us immediately if there is any change in Your or any relevant person's identity, status or identity documents.

Our decision in respect of this exclusion will be final.

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# 9 Your Rights

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## 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 twenty-one (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.

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## 10 When Will Your Policy End?

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

- a) the policy is terminated in accordance with the terms and conditions of the policy;
- b) We paid out 100% of the Death Benefit or Terminal Illness Benefit;
- c) full surrender of the policy and We paid out 100% of the Surrender value;
- d) We paid 100% of the Maturity Benefit;
- e) the required Premium(s) is not paid by the expiry date of the Grace Period;
- f) the loan amount on this policy owing to Us exceeds the Surrender value;
- g) Your written request and Our acceptance to terminate the policy; or
- h) any other cause of termination as permitted under or any change of laws or regulatory requirements, including court orders.

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## 11 What Do We Mean With These Words?

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**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.

**Original Life insured** means the Life insured who was appointed when we issued this policy.

**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.

**Prohibited Person** means a person or entity who is, or who is related to a person or entity:

- a) subject to laws, regulations or sanctions administered by any inter-government, government, regulatory or law enforcement authorities of any country, which will prohibit or restrict Us from providing insurance or carrying out any transaction under this policy; or
- b) who is involved in any terrorist or illegal activities or placed on sanction listing or issued with freezing order.

**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 in force.

**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 twelve (12) months. This diagnosis must be supported by a specialist and confirmed by Our 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.