



# POLICY CONTRACT FOR **Enrich saver**

## Contents

<b>1</b>	<b>Our Agreement</b>	<b>Page</b>
1.1	The Agreement	1
1.2	No Restriction on Residence, Travel and Occupation	1
1.3	Policy Currency	1
<b>2</b>	<b>Policy Owners' Protection Scheme</b>	<b>1</b>
<b>3</b>	<b>Our Responsibilities</b>	
3.1	Covered Events	2
3.2	Surrender Benefit	2
3.3	Survival Benefit	2
3.4	Maturity Benefit	2
3.5	Bonus	2
3.6	Loans	3
3.7	Paid-up Policy	3
3.8	Update on Policy Status	3
<b>4</b>	<b>Your Responsibilities</b>	
4.1	Premium	3
4.2	Reinstatement	4
<b>5</b>	<b>What Is Covered?</b>	
5.1	Death Benefit	4
<b>6</b>	<b>What Is Not Covered?</b>	
6.1	Death Benefit	4
<b>7</b>	<b>Making Claims From The Policy</b>	
7.1	How to make a Claim	5
7.2	Who do We pay Benefits to	5
<b>8</b>	<b>Our Rights</b>	
8.1	Incontestability	5
8.2	Correction of Mistakes and Errors	5
8.3	Fraud and Misrepresentation	5
8.4	Change of Address, Country of Residence or Citizenship	6
8.5	Changes in Taxation, Regulations and Legislation	6
8.6	Errors In Age / Gender / Smoker Status / Country of Residence	6
8.7	Prohibited Person Limitation and Exclusion	6
<b>9</b>	<b>Your Rights</b>	
9.1	Free Look	6
9.2	Transferring the Legal Right of the Policy	7
9.3	Change Of Policy Ownership	7
9.4	Nominees	7
<b>10</b>	<b>When Will Your Policy End?</b>	<b>7</b>
<b>11</b>	<b>What Do We Mean With These Words?</b>	<b>7-8</b>

---

## 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:

- Policy Contract for Enrich saver
- 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.

---

## 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 is a regular Premium endowment plan which pays a maturity Benefit at the end of the policy term. It also pays the sum of 101% of the total Premiums You paid on this policy and any attaching bonuses on the death of the Life insured during the policy term.

This plan has a policy term of ten (10) years but You only have to pay Premiums for the first five (5) years as this plan has an Automatic Premium Benefit that will pay the Premiums of the plan from the 6<sup>th</sup> to 10<sup>th</sup> Policy year. The Automatic Premium Benefit will only take effect after We have received the first five (5) years Premiums in full.

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.

It 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 Covered Events

If Your policy is valid and a covered event happens, We will pay You the Benefits less any amount You owe Us on this policy and its supplementary rider contract (where applicable). The covered events of Your policy are written on the Policy Information Page.

#### 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) guaranteed Surrender value;
  - b) Surrender value of reversionary bonus (if any); and
  - c) performance bonus (if any)
- less any outstanding amount that You still owe Us.

#### 3.3 Maturity Benefit

On the Maturity date, if the Life insured survives and the policy is still in force, We will pay You:

- a) guaranteed maturity Benefit of the total Premium You paid (excluding interest and Automatic Premium Benefit);
  - b) reversionary bonus (if any); and
  - c) performance bonus (if any)
- less any outstanding amount that You still owe Us.

#### 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

This is a one-off bonus which is a percentage of the accumulated reversionary bonuses. It may, at Our sole discretion, be paid when You surrender the policy, make a claim for any of the basic Benefits of the policy or when the policy matures. The amount will vary depending on the number of completed years the policy has been in force with Us.

Bonuses are not guaranteed until they are declared to You.

### 3.5 Loans

You may take a loan on Your policy of up to 90% of its total Surrender value less any indebtedness. 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 reserve the right to deduct any unpaid policy loan and interest from any amount We may be due to pay to You under this policy.

### 3.6 Paid-up Policy

You may convert this policy to a Paid-up policy 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.

### 3.7 Update on Policy Status

An annual bonus statement will be sent to You when Your policy starts to accrue bonuses in its 3<sup>rd</sup> Policy year. This document aims to keep You informed of the performance of the fund and its future outlook and of the bonuses allocated to Your policy for that year.

---

## 4 Your Responsibilities

---

### 4.1 Premium

The Premium rate for this plan is level and guaranteed throughout the Premium payment term. Premiums are payable for the period of Premium payment term and 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 so as to continue the policy. If You fail to pay Premiums on time, We will pay the Premiums for You so that the policy can continue. We can only do so if the policy has accumulated a Surrender value which is enough to pay for the Premiums. This is a loan (automatic premium loan) from Us and We will charge You interest. Interest accrues on a daily basis. If there is not enough Surrender value, this policy will end. We will deduct these loans and interest from any amount We may be due to pay under this policy.

## 4.2 Reinstatement

If Your policy ends due to not paying an outstanding amount due, You may apply to bring back Your policy (reinstatement) within twelve (12) months 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 will be at Our sole discretion and on 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, We will pay the death Benefit in one lump sum. The death Benefit payable is the sum of the following:

- a) 101% of the total Premiums You paid on this policy (excluding interest and Automatic Premium Benefit);
- b) reversionary bonus (if any); and
- c) performance bonus (if any)  
less any outstanding amount that You still owe Us.

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 S\$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 We have approved the death claim. If the death claim is not approved later, after Our assessment, We have the right to ask You to return this advance payment.

---

## 6 What is Not Covered?

---

We will not pay the covered Benefits in certain instances.

### 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 twelve (12) months from the Policy issue date or the latest Reinstatement date, whichever is later; or
- b) Pre-existing conditions within the first twelve (12) months from the Policy issue date or the latest Reinstatement date, whichever is later.

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 You paid on this policy (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.

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.

---

## **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. 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**

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 thirty (30) days' notice prior to such change.

#### **8.6 Errors in Age / Gender / Smoker Status / Country of Residence**

If Your Age, gender, smoker status and/or country of residence 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 You are 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.

---

## **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 appoint the Life insured as the Policy owner if he 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.

---

# 10 When Will Your Policy End?

---

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

- a) We paid out 100% of the Benefit amount for the covered events;
- b) Premium is not paid on time and there is insufficient Surrender value;
- c) full surrender of the policy;
- d) at Maturity date and We paid out 100% of the maturity Benefit;
- e) the loan amount on this policy owing to Us exceeds the Surrender value;
- f) Your written request and Our acceptance of the application to terminate the policy; or
- g) 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.

**Maturity date** is the date the policy ends and where a maturity Benefit is payable.

**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.

**Paid-up** means You stop paying any future Premiums and the Benefit is reduced accordingly.

**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.

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

**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.

**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 inforce.

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

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

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