

**Grow**

**Terms and Conditions**



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# 1 Definitions

To better help you understand this document, the following terms and meanings are defined in the table below:

<b>Account Value</b>	This is the value of the Portfolio at a point of time.
<b>Age</b>	The Life Assured's age at his/her last birthday.
<b>Application</b>	The form(s) (both paper and electronic) You signed to apply for this Policy. It includes any medical examination form, representation or statement made by You or the Life Assured which We relied on in Our decision making to insure the Life Assured.
<b>Assignment</b>	The Policy Owner's transfer of his legal rights under the Policy to another person or entity. We will acknowledge the assignment but We are not responsible for the validity or legal effect of the assignment.
<b>Beneficiary</b>	You may nominate person(s) or entity(entities) under the relevant provision of the Insurance Act (Chapter. 142) as may be amended from time to time, using the prescribed nomination forms. Any such nomination shall form part of Your Policy.
<b>Calendar Quarter</b>	This refers to a period of three months in each calendar year, as follows: <ul style="list-style-type: none"><li>▪ 1<sup>st</sup> day of January to 31<sup>st</sup> day of March;</li><li>▪ 1<sup>st</sup> day of April to 30<sup>th</sup> day of June;</li><li>▪ 1<sup>st</sup> day of July to 30<sup>th</sup> day of September</li><li>▪ 1<sup>st</sup> day of October to 31<sup>st</sup> day of December</li></ul>
<b>Charges</b>	The deductions applicable to this Policy as specified in these terms and conditions.
<b>Dealing Day</b>	This refers to the business days in Singapore that We and the underlying investment managers perform unit transactions, as may be determined from time to time.
<b>Effective Date</b>	The date shown in Your Policy Schedule from which Your cover becomes effective.
<b>Endorsement</b>	Endorsement refers to the document which sets out: <ul style="list-style-type: none"><li>▪ any special terms and conditions applying to Your Policy;</li><li>▪ the special conditions applicable to any supplementary benefit; and/or</li><li>▪ any other notice We give You in writing altering the Policy.</li></ul>
<b>ILP</b>	Investment-linked life insurance plan.
<b>Life Assured</b>	The person whose life is covered under this Policy.
<b>Net Premiums</b>	This refers to Single Premium plus Recurring Single Premium and ad-hoc premium paid to date less partial withdrawals.
<b>Policy</b>	Policy refers to the terms and conditions relating to the benefits and consists of: these general conditions <ul style="list-style-type: none"><li>▪ the Policy Schedule</li><li>▪ the Application and underwriting disclosures</li><li>▪ any Endorsement</li></ul>
<b>Policy Owner</b>	Policy Owner relates to the person listed in the Policy Schedule as the owner of the Policy. The Policy Owner can exercise all the rights, privileges and options under the Policy during the policy term. This shall be subject, where applicable, to the rights of any assignee or trustee.
<b>Policy Schedule</b>	The Policy Schedule shows the applicable insurance cover for the Life Assured and forms part of this Policy.
<b>Portfolio</b>	This shall mean the pool of ILP sub-funds underlying the Policy in which the premiums are allocated.
<b>Recurring Single Premium (or "RSP")</b>	This is the premium payable on a monthly basis subsequent to the Single Premium.
<b>Registered Medical Practitioner</b>	A person with a degree in Western medicine and is a registered practitioner with the relevant authority to provide medical advice and services but excludes: <ul style="list-style-type: none"><li>(i) the Life Assured.</li><li>(ii) the Policy Owner.</li><li>(iii) a business partner or a relative of the Life Assured or Policy Owner.</li></ul>
<b>Single Premium</b>	This is the initial premium you have paid for this Policy and is stated in the Policy Schedule.
<b>Terminal Illness</b>	Terminal illness is defined as a definite medical diagnosis by a Registered Medical Practitioner of an illness that satisfies both of the following: <ul style="list-style-type: none"><li>▪ The illness either has no known cure or has progressed to the point where it cannot be cured, and</li><li>▪ In the opinion of the attending consultant and Our appointed Registered Medical Practitioner, the illness is expected to lead to death within twelve (12) months.</li></ul>

**We, Us, Our, Company**

Refers to Singapore Life Ltd. (Company reg. no. 196900499K), a Life Insurance Company licensed by the Monetary Authority of Singapore.

**You or Yourself**

The Policy Owner(s) of the Policy as shown in the Policy Schedule.

## 2 Introduction

This is a whole life, single premium life insurance. This is an investment-linked life insurance plan where the investment risks are solely borne by You. The Policy benefits are dependent on the performance of the underlying investments.

Your Policy sets out Your contract with Us and consists of:

- the Policy Schedule,
- the terms and conditions,
- any Endorsement We provide You in respect of this Policy
- Your Application for this Policy, and
- any medical evidence, written statement and declaration given as evidence of insurability

Your Policy Schedule is personalised and shows the unique features, benefits and exclusions that apply to Your Policy.

### 2.1 Who is covered?

The Life Assured named in the Policy Schedule is covered.

### 2.2 What is covered?

The amount of cover provided is shown in Your Policy Schedule and described under section 3.

### 2.3 Period of cover

Your cover starts on the Effective Date and ends on the earliest of the following:

- the date the full death benefit or terminal illness is paid;
- the date You instruct Us to surrender or cancel the Policy;
- the policy anniversary on which Life Assured's Age is 100
- the date the Policy lapses pursuant to section 12.

The Policy shall be deemed to be in force during the period of cover defined in this section.

## 3 Your benefits

### 3.1 Death benefit

If the Life Assured dies during the period of cover, We will pay the death benefit. The death benefit payable will be the higher of:

- 101% of Net Premiums; or
  - Account Value
- Less any outstanding Charges.

Once the death benefit has been paid, the Policy will terminate.

### 3.2 Terminal Illness benefit

If the Life Assured is diagnosed with a Terminal Illness during the period of cover, We will pay the full death benefit as the Terminal Illness benefit. Once the Terminal Illness benefit has been paid, the Policy will terminate.

### 3.3 Maturity benefit

Upon the policy anniversary on which Life Assured's Age is 100, We will pay the Account Value as the maturity benefit.

Once the maturity benefit has been paid, the Policy will terminate.

### 3.4 Exclusions

We will not cover any claim arising directly or indirectly from:

(a) for death benefit:

- Life Assured's attempted suicide or suicide within the first year of Your Policy Effective Date. The amount payable will be the Account Value, less any outstanding Charges.

(b) for Terminal Illness benefit:

- Life Assured's attempted suicide within the first year of Your Policy Effective Date, or
- Life Assured's infection by Human Immunodeficiency Virus (HIV).

### **3.5 Change of Policy Owner and Assignment**

You can assign (or transfer) this Policy to an Assignee (or a new Policy Owner), by submitting to Us the completed relevant form(s) together with the relevant supporting documents, subject to Our approval and Our confirmation in writing to You on the Assignment.

The change of the Policy Owner will take effect as of the date of Our approval and Our confirmation in writing of Your signed notice and all rights of ownership will be transferred to the new Policy Owner or Assignee. You cannot assign the Policy with conditions. We will not be responsible for the validity, legal effects or consequences of the Assignment.

## **4 Your investments**

### **4.1 Structure of the ILP sub-funds**

Each ILP sub-fund is a feeder fund that feeds 100% into the underlying fund. Each underlying fund will invest the assets in accordance with the investment objective and strategy determined by the investment manager from time to time. We make no recommendation in respect of any specific ILP sub-funds.

### **4.2 Available ILP sub-funds**

We may, as We deem appropriate, at any time:

- introduce new ILP sub-funds.
- restrict new investments in any of the ILP sub-funds.
- merge two or more of the ILP sub-funds.
- terminate any of the ILP sub-funds.

### **4.3 Investment objectives, focus and approach**

Please refer to the underlying funds' prospectuses for more information on underlying funds' investment objectives and focus.

## **5 Your premiums and subscription**

### **5.1 Single Premium**

The minimum Single Premium shall be SGD1,000 in cash or as stated during the application. We reserve the right, at Our sole discretion, to revise the amount of minimum Single Premium from time to time. The Single Premium is due after You have been informed of the acceptance of the Application for insurance.

### **5.2 Recurring Single Premium ("RSP")**

You have the option to elect RSP on a monthly basis, subject to a minimum amount of SGD100 for each RSP. We reserve the right, at Our sole discretion to revise such minimum amount from time to time.

Subject to Our approval, You can request to increase or reduce Your RSP amount at any time during the period of cover, subject to the maximum or minimum amount (if any) as defined by Us.

### **5.3 Ad-hoc premium**

You can make additional ad-hoc premium payments while the Policy is in-force subject to each ad-hoc premium amounting to a minimum of SGD100. We reserve the right, at Our sole discretion, to revise the amount of minimum premium from time to time.

We reserve the right to refuse or limit the amount of any ad-hoc premium payments except when such payment is required to keep the Policy in-force.

## 5.4 Units allocation

Each premium contribution, net of applicable Charges, will be allocated to subscribe for units.

Example:

Assume that:

- Single Premium is SGD1,000.
- Premiums are allocated into Your Portfolio, and Your Portfolio consists of ILP sub-fund A, B, C and D based on the weightings below.

ILP sub-fund	Weighting	Amount allocated	Unit price	Units subscribed
A	30%	SGD300.00	SGD1.00	300.00
B	20%	SGD200.00	SGD2.00	100.00
C	25%	SGD250.00	SGD5.00	50.00
D	25%	SGD250.00	SGD2.50	100.00
Total	100%	SGD1,000.00		

## 6 Withdrawal

### 6.1 Partial withdrawal

You may conduct a partial withdrawal of up to 95% of the Account Value at any time, provided the withdrawal amount is at least SGD1,000. The Account Value after withdrawal must not be less than SGD1,000. If the Account Value after withdrawal is less than SGD1,000, the application for the partial withdrawal will be deemed as an application for a full surrender and the Policy will terminate.

Partial withdrawal(s) will reduce the benefits under this Policy accordingly. The resulting Account Value will be payable upon the full surrender.

We will redeem units from the Portfolio at the applicable unit price to cover the partial withdrawal.

Example:

Assume that:

- Partial withdrawal amount is SGD1,000 and to redeem proportionately from each ILP sub-fund.
- The Portfolio consists of ILP sub-fund A, B, C and D based on the weightings below.

ILP sub-fund	No. of units before withdrawal	Unit price	Weighting based on the value of each ILP sub-fund	Amount to be redeemed	Units redeemed	Remaining no. of units
A	1,000	SGD1.80	30%	SGD300	166.67	833.33
B	600	SGD2.00	20%	SGD200	100.00	500.00
C	300	SGD5.00	25%	SGD250	50.00	250.00
D	600	SGD2.50	25%	SGD250	100.00	500.00
Total			100%	SGD1,000		

### 6.2 Full surrender

You may terminate this Policy at any time and receive the Account Value. We will liquidate the Portfolio by selling all the units in the Portfolio at the applicable unit prices. The redemption proceeds, less any outstanding Charges, will be paid to You. The Policy will then terminate.

### 6.3 Payment of partial withdrawal/full surrender proceeds

You can expect to receive the proceeds from Us no later than 7 business days from the day We receive Your complete request. When the withdrawal/surrender involves multiple sub-funds, You can expect to receive the proceeds no later than 3 business days after We receive the proceeds of sale of the last relevant ILP sub-fund.

## 7 Switching

You may conduct unlimited free switches from an existing investment to another investment. The conditions applicable to switching may vary depending on the investment option(s) offered. Please refer to the relevant Investment Term Sheet or supplementary document(s) for more information.

## 8 Unit pricing

The ILP sub-funds are quoted based on single unit price. The unit price for each sub-fund will be determined on a forward pricing basis every Dealing Day based on the net asset value of the respective underlying fund.

You may access the unit prices via the secured portal where You purchase the plan or any other designated website that We may advise You from time to time.

## 9 Dealing cut-off time

The dealing deadline for subscription and redemption of units is 12pm on any given business day.

- (a) If We receive the complete request before the dealing deadline, the applicable unit price will be the unit price based on the Dealing Day.
- (b) If We receive the complete request after the dealing deadline, the applicable unit price will be the unit price based on the next Dealing Day.

We reserve the right to delay the processing of Your Application, if We consider it necessary to clarify the appropriate action, or Your connection to the payer/payee, or there are circumstances beyond Our control, which may include, but not limited to situations where the underlying fund's dealing cut-off time may be brought forward during the eve of public holidays.

## 10 Policy Charges

The Charges described below shall apply to Your Policy.

### 10.1 Insurance charge

There is no cost of insurance for Your base benefits.

### 10.2 Management charge

The management charge is 0.25% per quarter of the Account Value. The management charge will be accrued on a daily basis and calculated based on the daily Account Value. This charge will be deducted from the Portfolio on or about the last day of each Calendar Quarter.

We reserve the right to change the frequency and the timing We deduct recurring Charges from the Account Value for administrative reasons. We will give 30 days' notice before the change takes place.

This charge applicable to Your Policy will be disclosed to You during the application. This charge may be revised from time to time. We will give 30 days' notice before the new charge is effective.



## 11 Suspension of dealings

The purchase or sale of the ILP sub-funds may be suspended under certain circumstances which will vary in accordance with the types of investment and investment strategy selected.

The underlying investment managers may suspend the calculation of the net asset value of the units of any particular fund and dealing in the units during:

- (a) any period when any of the principal stock exchanges or markets of which any substantial portion of the investments of any particular fund are quoted is closed, or during which dealings therein are restricted or suspended; or
- (b) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of any particular fund's assets would be impracticable; or
- (c) any breakdown or restriction in the means of communication normally employed in determining the price or value of any of the investments of any particular fund or the current price or values on any stock exchange or market; or
- (d) any period when the underlying investment managers is unable to repatriate funds for the purpose of making payments due on sale of such units or any period when the transfer of funds involved in the realisation or acquisition of investments or payments due on sale of such units cannot, be effected at normal rates of exchange; or
- (e) any period when the net asset value of any particular fund may not be determined accurately; or
- (f) during any period when there exists unusual circumstances where it would be impractical or unfair towards the investors to continue dealing in the units of any particular fund or circumstances where a failure to do so might result in the investors or a fund incurring any liability to taxation or suffering other pecuniary disadvantage or other detriment which the investors or a fund might not otherwise have suffered; or
- (g) if a fund is being or may be wound-up, on or following the date on which such decision is taken or notice is given to unitholders of a general meeting at which a resolution to wind-up the fund is to be proposed; or
- (h) in the case of a merger, if the board of directors of any particular fund deems this to be justified for the protection of the unitholders; or
- (i) in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which a fund has invested a substantial portion of assets.

Please refer to the respective underlying funds' prospectuses for more information pertaining to suspension of dealing.

## 12 Lapse

### 12.1 Policy default

After the first policy year, the Policy will go into default at the beginning of a Calendar Quarter if on that date the Account Value is lower than SGD500. We will notify You when the Policy goes into default.

### 12.2 Grace period

We will allow sixty (60) calendar days from the date the Policy goes into default for You to pay the remediation payment described below to bring the Policy out of default. The Policy will terminate if You did not pay the remediation payment by the end of the grace period. We will deem it as a full surrender and pay you any proceeds that remain.

### 12.3 Remediation payment / Termination

The amount required to bring the Policy out of default, referred to as the remediation payment, is SGD500.

All other applicable Charges will still be deducted during the grace period as per Clause 10.

## 13 Beneficiaries and creation of trust provisions

You may apply for:

- revocable nomination;
- trust nomination; or
- a change or revocation of either of the above.

Your Application must be in accordance with and meet the requirements of the Insurance (Nomination of Beneficiaries) Regulations 2009 of the Insurance Act (Chapter 142), as amended or replaced from time to time.

You will need to complete the applicable form provided by Us, and We will notify You if We accept your Application.

All rights over the Policy will be subject to the terms and conditions of any nomination beneficiaries or trust deeds and applicable laws.

## 14 Your claim

### 14.1 Notifying Us of a claim

The claimant should notify Us as soon as possible and within six (6) months of the claim for death benefit or Terminal Illness benefit.

We will pay the claim as soon as reasonably possible after receipt of the claims information and all supporting documentation required.

### 14.2 How benefits are paid

Subject to any valid nomination of beneficiaries or trust and applicable laws, We will pay the benefits under this Policy to such person or persons who can give Us proper discharge.

### 14.3 What We require to initiate benefit payments

To enable Us to pay the death benefit or Terminal Illness benefit, We require the following information within six (6) months of the claim event, and any costs incurred will be met by the claimant.

- A copy of the Life Assured's death certificate;
- A completed claim form;
- Relevant documents as evidence of the claimant's entitlement to receive the payment; and
- Any other information that We deem necessary, as well as any evidence required by the regulator.

All claim forms, certificates, documents and statements are to be in English. If they are in any other language(s), they are to be submitted with a certified translation in English. All costs associated with this shall be at the claimant's cost.

## 15 General Provisions

### 15.1 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 GIA/LIA or SDIC web-sites ([www.gia.org.sg](http://www.gia.org.sg) or [www.lia.org.sg](http://www.lia.org.sg) or [www.sdic.org.sg](http://www.sdic.org.sg)).

### 15.2 Governing law

This Policy shall be governed by and be construed in accordance with the laws of Singapore. Parties hereby agree to submit to the exclusive jurisdiction of the Singapore courts.

### 15.3 Rights of Third Parties

The Contracts (Rights of Third Parties) Act (Cap 53B) and any subsequent changes or replacement of its provisions shall not apply to Your Policy, and a person who is not a party to Your Policy shall have no right under that Act to enforce any of its terms.

#### **15.4 Data protection and customer privacy**

In the course of Your relationship with Us, We will use, store and transfer (whether within or outside Singapore) and/or exchange your personal information to or with all such persons as We may consider necessary. This includes, but is not limited to, any member of Singapore Life Ltd., its shareholders, affiliates, partners and contracted service providers for any and all purposes, in connection with such service and/or for the purpose of promoting, improving and furthering the provision of financial services by Us or Our business partners to You generally, and/or any other purposes and to such persons as may be in accordance with Our Data Protection Notice as set out in any correspondence or other terms and conditions made available by Us to You and at Our website at <https://singlife.com/pdpa> from time to time.

Overseas service providers may be required by law to disclose information received from Us to third parties. Such circumstances include where service providers are compelled to disclose information pursuant to a court order or upon a lawful direction by a competent authority.

Without prejudice to the above, where We consider it necessary and appropriate, We may transfer any such data, details or information to any service provider (whether situated in or outside Singapore), under the conditions of confidentiality imposed on such service providers (including third party service providers, sales and telemarketing agencies) for the purpose of data processing or providing any service on behalf of Us to You.

#### **15.5 Incontestability**

In the absence of fraud or negligent misrepresentation, We will not contest the validity of this Policy if it has been in force for at least two (2) years from the Policy Effective Date during the lifetime of the Life Assured.

#### **15.6 Free-look period**

You have fourteen (14) days starting from the date You receive this Policy to review it.

Your Policy will be deemed to have been received on the date of the email notification of policy issuance.

If You decide to cancel this Policy, You must write to Us within fourteen (14) days from the date of delivery. The amount repaid will be the Account Value plus all Charges that have been deducted from Your Account Value, less any administrative expenses We have incurred in relation to issuing this Policy.

#### **15.7 Portability or change of residency**

Your Policy is free from restrictions in respect of travel and occupation after the Effective Date.

You agree to seek independent financial and/or tax advice as to how a change in residence may affect Your tax circumstances. Notwithstanding any other clause in this Policy, if You or the Life Assured are or become a tax payer in another country that sets compliance requirements on foreign financial institutions (either through legislation, contract or otherwise), or You or the Life Assured becomes a target of local or international sanctions, We may:

- (a) comply with information requests made by governmental or regulatory bodies of these countries;
- (b) withhold a withholding tax; and/or
- (c) be legally bound to terminate the Policy.

#### **15.8 Changes to terms and conditions**

We may make changes to these terms and conditions that We reasonably consider are appropriate due to a change in any applicable legislation or regulation. In such circumstances, We will notify you in writing in advance of any changes being made.

#### **15.9 Transfer of Policy's benefits and entitlements**

We may transfer Your Policy's benefits and entitlements to another similar product. We will only consider such transfer if it offers You the same benefits or better benefits without any financial cost to You. We will notify you in writing in advance of any such change.