



# Singlife Account

## Product Summary



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# 1 Introduction

This is a non-participating yearly renewable universal life plan denominated in Singapore Dollars that provides you cash value accumulation and coverage on death or terminal illness. The plan automatically renews every year up to the policy anniversary immediately following your 100<sup>th</sup> birthday.

Singlife Account's universal life features are different from other universal life products in the Singapore market which are whole of life as defined in [Your Guide to Life Insurance](#) ("YGTLI"). The coverage is not guaranteed for whole of life as we reserve the right to terminate your policy on any policy anniversary by giving ninety (90) days' notice.

## 2 Your benefits

### 2.1 Withdrawal

You can request for withdrawals any time during the policy term.

Your account value will be reduced by the withdrawal amount at the date we pay you the withdrawal amount.

### 2.2 Full surrender

You can request for full surrender any time during the policy term.

In case of a full surrender, your benefits will cease on the day the surrender benefit is paid. The amount of the surrender benefit is equal to the account value as at the full surrender date.

### 2.3 Death benefit

If the life assured dies while the policy is in-force, we will pay the death benefit. The death benefit is calculated as:

In the event of Death	Death Benefit
Before the policy anniversary on which life assured's age last birthday is 61	The sum of: <ul style="list-style-type: none"><li>- account value; AND</li><li>- 5% of account value or SGD 50,000, whichever is lower</li></ul>
On or after the policy anniversary on which life assured's age last birthday is 61	The sum of: <ul style="list-style-type: none"><li>- account value; AND</li><li>- 1% of account value or SGD 50,000, whichever is lower</li></ul>

Once the death benefit has been paid, the policy will be terminated.

### 2.4 Terminal illness benefit

If the life assured is diagnosed with a terminal illness as defined while the policy is in-force, we will pay the full death benefit as the terminal illness benefit. Once the terminal illness benefit has been paid, the policy will be terminated.

### 2.5 Renewability

Your policy is automatically renewed for one (1) year on the first policy anniversary, and then again after each successive one (1) year period thereafter. We reserve the right to terminate or change the terms and conditions of your policy and any peripheral services on any policy anniversary by giving ninety (90) days' notice.

## 2.6 Exclusions

We will not pay any claim arising directly or indirectly from the events below. Our liability will be limited to a refund of your account value.

a) For Death benefit:

- the Life Assured's attempted suicide or suicide within one (1) year from the Effective Date or the date of reinstatement, whichever is later.

b) For Terminal Illness benefit:

- the Life Assured's attempted suicide within one (1) year from the Effective Date or the date of reinstatement, whichever is later; or
- the Life Assured's infection by Human Immunodeficiency Virus (HIV).

## 3 Funding your policy

You can fund your policy through an initial single premium payment of the minimum account value stated in section 4 and any future ad-hoc premium payments during the policy term. When your account value is sufficient for the initial single premium payment, we will issue your policy and your policy will begin to earn interest in accordance with section 4.

## 4 Your account value

When we issue you the policy, your account value is equal to all premiums received from you.

Your account value during the policy term is equal to:

- the account value, including interest credited, as of the beginning of the policy month; plus
- any adhoc premium(s) received during the policy month; less
- any withdrawal(s) during the policy month.

Your policy will earn an interest in the policy currency at the crediting rate based on your account value.

Unless otherwise specified by us, the crediting rates are tiered and the declared crediting rates for the respective tiers are applicable to your account value specified in each tier.

The interest earned will be calculated based on your daily account value and will be credited on the first day of the following policy month. The crediting rates will be declared as annual rates and will be converted to daily rates on a compound basis assuming 365.25 days per year. The crediting rates applicable to your account will be periodically declared by us and will never be lower than the minimum guaranteed crediting rate as stated in your policy schedule. Any revision in the crediting rates will take immediate effect.

No interest will be earned on:

- the account value when the daily account value is below the prevailing minimum account value; or
- the amount above SGD 100,000.

**You need to maintain a minimum account value of SGD 100 for your policy.** We reserve the right to change this at any time, subject to giving ninety (90) days' notice.

We may, from time to time, offer promotional crediting rates for new applicants of the Singlife Account. Unless otherwise stated, such crediting rates are not available to applicants who have or have had a Singlife Account policy.

## 5 Failure to maintain minimum Account Value

If your daily account value is below the minimum account value for a continuous sixty (60) days, you will be allowed a grace period of sixty (60) days to top up to the minimum account value. We reserve the right to terminate your policy if you did not make the payment by the end of the grace period.

If a claim event occurs during the grace period and the claim is admitted by us, we will pay you the death benefit or terminal illness benefit.

## 6 Reinstatement

If the policy had terminated at the end of a grace period or upon a full surrender, you can apply for a reinstatement of the policy provided that the life assured is below eighty (80) years old.

Reinstatement is subject to our approval. We reserve the right to deny your request for reinstatement if your residency or other conditions has changed from the one declared at this policy's effective date.

If we approve your request and you accept the terms of reinstatement, you must pay us the reinstatement premium within the reinstatement offer period as stated in our offer letter to you.

The exclusion and incontestability provisions will apply from the date of reinstatement. If the policy has been in-force for more than two (2) policy years before the termination date, it shall only be contestable as to any representations made in the reinstatement application.

You are only entitled to one (1) Singlife Account per lifetime. If you have terminated your policy and wish to re-apply, the application will be considered as a reinstatement of the policy.

## 7 Policy Charges

There are no charges applicable to your policy.

## 8 Important Notes

This product summary does not form a part of any contract of insurance. It is intended to be a simplified description of the product features applicable to this plan and is not exhaustive. Please refer to the terms and conditions for a more detailed information.

### 8.1 Period of cover

Your cover starts on the policy start date and ends on the earliest of the following:

- the date when the death benefit or terminal illness benefit is paid; or
- the date when you instruct us to surrender or cancel the policy; or
- upon the following policy anniversary after we give you 90 days' notice that the policy cannot be renewed; or
- your policy anniversary immediately following life assured's 100<sup>th</sup> birthday; or
- the date when your policy terminates pursuant to section 5.

### 8.2 Free-look period

You have fourteen (14) days from the date you receive this policy to evaluate if this plan meets your needs. If you decide to cancel this policy, we will refund the premiums paid without interest, less any withdrawal amounts or any expenses incurred in processing your application.

### 8.3 Total distribution cost

There is no distribution cost for this product as these policies are sold without financial advice.

Distribution costs include commissions and other benefits paid to financial advisers.

### 8.4 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 or Singapore Deposit Insurance Corporation websites ([www.lia.org.sg](http://www.lia.org.sg) or [www.sdic.org.sg](http://www.sdic.org.sg)).