



Singlife Account

Terms and Conditions



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1 Definitions

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

Account Value	This is the value of all premium(s) paid; accumulated at the crediting rate, and less any withdrawal amounts.
Age	The Life Assured's age at their last birthday.
Application	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.
Beneficiary	You may nominate person(s) or entity(ies) under the relevant provision of the Insurance Act (Chapter. 142) as the Beneficiary of the Policy. You may request for the nomination of Beneficiary to be amended from time to time, using the prescribed nomination forms. Any such nomination shall form part of Your Policy.
Charges	The deductions applicable to this Policy as specified in the terms and conditions.
Effective Date	The Policy Schedule issue date shown in Your Policy Schedule from which Your Policy becomes effective. This date might differ from the start date of Your benefit as a result of backdating or reinstatement.
Endorsement	Endorsement refers to the document which sets out: <ul style="list-style-type: none"> ▪ any special terms and conditions applying to Your Policy; ▪ the special conditions applicable to any supplementary benefit; and/or ▪ any other notice We give You in writing altering this Policy.
Life Assured	The person(s) whose life is covered under this Policy.
Pre-existing condition	Pre-existing condition means any condition, illness, injury, or symptoms which existed or were existing or evident, for which treatment was sought from or recommended by a Registered Medical Practitioner, or which would have caused an ordinary and prudent person to seek medical advice, prior to the Effective Date of any benefits or the latest reinstatement, unless it had been declared and accepted by Us.
Policy	Policy refers to the terms and conditions relating to the benefits, and consists of: <ul style="list-style-type: none"> ▪ these terms and conditions ▪ any terms and conditions for supplementary benefits ▪ the Policy Schedule ▪ the Application form and underwriting disclosures ▪ any endorsement(s)
Policy Anniversary	This refers to each annual anniversary of the Policy Start Date.
Policy Month	This refers to the relevant succeeding month corresponding to the Policy Start Date.
Policy Owner	Policy Owner relates to the person(s) identified in the Policy Schedule as the contractual owner of this Policy. The Policy Owner can exercise all the rights, privileges and options under this Policy during the policy term. This shall be subject, where applicable, to the rights of any assignee or trustee.
Policy Schedule	The Policy Schedule shows the applicable insurance cover for the Life Assured and forms part of this Policy. An Endorsement will be issued to You if You adjust Your benefits.
Policy Start Date	The date shown in Your Policy Schedule from which the insurance cover becomes effective. This date might differ from the effective date of Your Policy as a result of backdating or reinstatement.
Registered Medical Practitioner	A person with a degree in Western medicine and who is a registered practitioner with the relevant authority to provide medical advice and services to but excludes: <ol style="list-style-type: none"> (i) the Life Assured; or (ii) the Policy Owner; and (iii) a business partner or a relative of the Life Assured or Policy Owner.
Terminal Illness	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"> ▪ The illness either has no known cure or has progressed to the point where it cannot be cured, and ▪ 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.
We, Us, Our, Company	These refer to Singapore Life Ltd. (Company Reg. No. 196900499K), a Life Insurance company licensed by the Monetary Authority of Singapore.
You, Your	These refer to the Policy Owner(s) of this Policy as shown in the Policy Schedule.

2 Introduction

This policy sets out Your contract with Us. We will store it for You online, and You can retrieve it anytime through Our customer portal (<https://online.singlife.com>).

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 100th birthday.

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.

This Policy consists of:

- the Policy Schedule,
- these terms and conditions,
- terms and conditions for any supplementary benefits,
- 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 insurance cover provided is described under section 3.

2.3 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 100th birthday; or
- the date when Your Policy terminates pursuant to section 6;

3 Your benefits

3.1 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.

3.2 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.

3.3 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">- Account Value; AND- 5% of Account Value or SGD50,000, whichever is lower
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">- Account Value; AND- 1% of Account Value or SGD50,000, whichever is lower

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

3.4 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.

3.5 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.

3.6 Exclusions

We will not pay any claim for an insured event arising directly or indirectly as outlined below. Our liability will be limited to a refund of total premiums paid without interest less any withdrawal(s) made.

a) for Death Benefit:

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

b) for Terminal Illness benefit:

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

4 Funding Your Policy

You can fund Your Policy through an initial single premium payment and any future ad-hoc premium payments during the Policy term.

5 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
- all 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, by 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.

6 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.

7 Reinstatement

If the Policy is 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.

8 Policy Charges

There are no charges applicable to Your Policy.

9 Beneficiaries and creation of trust provisions

You may apply for:

- revocable nomination
- trust nomination
- change or revoke 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.

10 Your claim

10.1 Notifying Us of a claim

You can inform Us of a claim by contacting Us directly. You should notify Us as soon as possible and within six (6) months of the claim event.

We will make payments as soon as reasonably possible after receipt of the claims information, and all supporting documentation required.

10.2 How death benefit and Terminal Illness benefit are paid

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

10.3 What we require to initiate death benefit and Terminal Illness benefit payments

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

- 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 evidence required by the regulators.

The documents to be provided for the different benefit types are:

(a) Death benefit

- a copy of the death certificate

(b) Terminal Illness benefit

- a statement from the Registered Medical Practitioner with supporting diagnosis report and medical evidence

All claim forms, certificates, documents and statements are to be in English. If they are in any other languages, they are to be submitted with a certified translation to English.

The diagnosis of medical conditions must be made by a qualified Registered Medical Practitioner practicing Western medicine. For claims assessment, We reserve the right for a living benefit claim, to have the Life Assured examined by Our appointed medical practitioner.

11 General Provisions

11.1 Accurate information

If the Life Assured's age, sex, smoking status, country of residence or any written statements and declarations given at point of application of this Policy is stated incorrectly, all amounts payable under this Policy will be adjusted as follows:

- on death, the death benefit will be recalculated to the amount that would have been payable based on the premiums received and the correct information.
- while this policy is in-force and the Company is aware of any misstatement before notification of death, Terminal Illness or surrender, We may, at Our sole discretion, adjust the death benefit or Terminal Illness benefit to such amount based on the premiums received and the correct information.
- if the Life Assured would not have been insurable based on the correct information at the Application of the Policy, this Policy (including any attached Endorsements) will be void.

11.2 Incontestability

In the absence of fraud, negligent misrepresentation or failure to pay premiums, We will not contest the validity of this policy if it has been in-force for at least two (2) years from the Policy Start Date or most recent reinstatement date; whichever is later during the lifetime of the Life Assured.

11.3 Free-look period

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

The Policy will be considered to have been received by You 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 email notification of policy issuance. We will refund the premiums paid without interest, less any withdrawal amounts or any expenses incurred in processing Your application.

11.4 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 is or becomes 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 sanction target We may:

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

12 Important Notes

12.1 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 Life Insurance Association or Singapore Deposit Insurance Corporation websites (www.lia.org.sg or www.sdic.org.sg).

12.2 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.

12.3 Dispute resolution

All disputes arising out of this Policy may be submitted to the Financial Industry Disputes Resolution Centre Ltd (FIDREC) for settlement by mediation and/or adjudication in accordance with the mediation and/or adjudication procedure for the time being in force, if the parties so agree. The parties agree to take part in the mediation and/or adjudication in good faith and undertake to honour the terms of any settlement reached.

12.4 Right 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.

12.5 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.

12.6 Tax considerations

We do not represent or warrant that this Policy will be considered as approved life insurance for tax purposes or that the tax treatment of life insurance will never be changed by the future actions of any tax authority. We do not provide tax advice. You should consult a tax adviser before accepting this Policy and on an ongoing basis thereafter.

We do not make any representation or warranty as to the tax consequences under the laws of any country in relation with this insurance policy. The tax treatment applicable to the Policy depends on the Policy Owner's individual circumstances. The Policy Owner is solely responsible to obtain all the information on the national tax regulations to be applied and the consequences for breach thereof including ensuring that all applicable tax laws and regulations are complied with and is solely liable for all taxes payable in respect of the premium paid to Us and/or payments made by the Insurer under this Policy.

12.7 Changes to terms and conditions

These terms and conditions may be amended by Us at any time following a change in any applicable legislation, regulation or tax law or Our interpretation thereof, or if directed to do so by any competent authority. In such circumstances, We will notify You in writing in advance of any changes being made.

We may also make changes to these terms and conditions in any other circumstances provided that:

- the change(s) takes effect on any Policy Anniversary;
- We notify You of the change(s) at least ninety (90) days before the effective date of the change(s); and
- Our right to change the terms and conditions shall not include the right to impose charges

Retrenchment Benefit - Terms and Conditions

1 Your benefits

1.1 Retrenchment Benefit

If You are retrenched and remain unemployed for at least four (4) months, We will pay You a Retrenchment Benefit for a period of three (3) months. The Retrenchment Benefit is Your average monthly card transaction values made over the six (6) months immediately before the date of retrenchment. The total Retrenchment Benefit payable over the three (3) months is capped at S\$10,000. Your Retrenchment Benefit is subject to the full settlement of card dispute and refund transactions.

The Retrenchment Benefit will not be payable if You are retrenched within the first six (6) months from the Policy Start Date or Your severance package is more than three (3) months of Your monthly salary.

Retrenched and retrenchment mean loss of full-time employment on the ground of redundancy or as a result of any reorganization or liquidation of Your employer's profession, business, trade or work.

Full-time Employment means that You are working for at least thirty five hours per week with an employer on a permanent basis for more than 6 months and are contributing on a regular basis to the CPF Ordinary Account or in the case of a person who is not a Singapore citizen or Singapore Permanent Resident, hold a valid employment pass to work in Singapore issued by the Ministry of Manpower of Singapore.

1.2 Period of cover

Your cover for this supplementary benefit starts on the Policy Start Date and ends on the earliest of the following:

- upon the full payment of the Retrenchment Benefit; or
- when You instruct us to cancel this supplementary benefit; or
- when this supplementary benefit expires; or
- when Your Singlife Account terminates.

2 Important information

2.1 Exclusions

We will not cover any claim if:

- You were aware that You would be retrenched before the Policy Start Date; or
- You are self-employed, or an independent contractor or sole proprietor immediately before being retrenched; or
- Your employer is any of the following: Your spouse, Your relation or a relation of Your spouse; or
- any of You, Your spouse, Your relation or a relation of Your spouse, (a) holds a substantial interest in, or (b) is in a position to exercise control over the appointment and termination of employees in the company, corporation, limited liability partnership, society, association or partnership (or such other similar body whether incorporated or unincorporated) which employs You.
- Your unemployment is due to resignation, retirement, redeployment and temporary layoff.
- You will not be covered if the retrenchment was due to misconduct, breach of employment contract, or labour dispute.

2.2 Benefit Term and Renewability

Your supplementary benefit term is one year from the Policy Start Date. We reserve the right to renew Your supplementary benefit at terms and conditions as determined by Us as long as the supplementary benefit remains free of charge, provided that:

- Your attained Age at renewal is fifty-five (55) or below; and
- no claim has ever been admitted under this supplementary benefit.

In the event that We wish to charge a premium for such renewal, We will seek Your prior consent.

You may cancel any renewal within fourteen (14) days from the renewal date without incurring a penalty.

2.3 Claims

You must be a Singapore resident, attained Age fifty-five (55) or below when You make a claim.

You must provide the following evidence when You claim:

- identification documents;
- the completed claim form;
- the original or image of the original retrenchment letter with Company letterhead stating the reason(s) for termination. We reserve the right to request for the original letter for verification;
- a copy of Your CPF statement, for a Singapore Citizen or Singapore Permanent Resident, showing the last twelve (12) months contribution as well as cessation of regular contribution for at least four (4) months following the last day of Your employment.
- any other document We may ask for so that We can process the claim.

You must submit the claim within 90 days after being unemployed for four (4) months following the last day of Your employment. You are required to provide the documents as required by us to process Your claim.