



Conditions for VivoCash

Your policy

This is a regular-premium whole-life plan with a policy term that lasts until the **anniversary** immediately after the insured's 100th birthday. **You** only need to pay premiums for a limited term.

We will start paying a yearly benefit at the end of the fifth policy year. **We** will also pay a maturity benefit at the end of the policy term.

If the insured becomes **totally and permanently disabled** (before the age of 70) or dies during the term of the policy, **we** will pay a lump-sum benefit instead.

You may cash in this policy. However, this policy is designed to provide the best value in the long term, so **you** should consider this carefully. **We** recommend that **you** get financial advice.

1 What your policy covers

a Total and permanent disability, and death benefit

During the term of the policy, if the insured becomes **totally and permanently disabled** (before the age of 70) or dies, **we** will pay the benefit shown in Table 1. The policy will end when **we** make this payment. **We** will not pay any further benefits.

Table 1

When the total and permanent disability or death happens	Benefit
During the first five years from the policy entry date	105% of all net premiums paid, and a terminal bonus
After the first five years from the policy entry date	120% of all net premiums paid, and a terminal bonus

b Accidental total and permanent disability, and accidental death benefit

If the **total and permanent disability** or death was a result of an **accident**, **we** will pay an additional 100% of the sum assured on top of the benefits in Table 1, as long as the insured was not taking part in a **restricted activity** at the time of the **accident**. If the insured was taking part in a **restricted activity** at the time of the **accident**, **we** will only pay an additional 60% of the sum assured on top of the benefits in Table 1.

The policy will end when **we** make this payment. **We** will not pay any further benefits.

c Cash benefit

If the insured survives at the end of five years from the **policy entry date**, and if premiums for this policy have been paid for at least five years, **we** will begin to pay out a yearly cash benefit.

Each cash benefit is 2% of the sum assured and **we** pay it every year as long as the insured is still alive and the policy has not ended. **We** will pay the first yearly cash benefit five years from the **policy entry date**.

We will also pay a special cash benefit on top of the yearly cash benefit 20 years and 30 years from the **policy entry date**. Each special cash benefit is 4% of the sum assured.

d Centennial maturity benefit

If the insured survives at the end of the policy term, which is to the **anniversary** immediately after their 100th birthday, and the policy has not already ended, **we** will pay 120% of all **net premiums** paid and a terminal bonus.

The policy will end when **we** make this payment.

2 Our responsibilities to you

a Bonus

You have bought a participating policy from **us** and it forms part of the Life Participating Fund. This policy will share in the profits and losses from this fund, by **us** adding a bonus. There are two scenarios where **we** may pay a bonus.

- **We** may pay a 'terminal' bonus at the time of making a claim, when **we** pay **you** the centennial maturity benefit, or if **you** cash in this policy.
- **We** may pay a cash bonus on top of each yearly cash benefit, by applying a bonus rate to the sum assured. **We** may or may not pay this cash bonus for each yearly cash benefit. But **we** will not pay this cash bonus if this policy is converted to a **paid-up** policy.

These bonuses are not guaranteed. They are recommended by **our** appointed actuary and approved by **our** board of directors.

b Cash benefit

You can choose to use the yearly cash benefit in any one of the following ways.

- Place it in a deposit account to earn interest at a rate **we** will set.
- Receive it as a payout.

Before the first yearly cash benefit is due, **we** will write to ask for your choice.

If **we** do not receive your instructions at least 30 days before the first yearly cash benefit is due, **we** will make the choice for **you**.

We will then follow this same choice for the later yearly cash benefits, unless **you** tell **us** your choice at least 30 days before the next yearly cash benefit is due.

At the end of 20 years and 30 years from the **policy entry date** where **we** will pay a special cash benefit on top of the yearly cash benefit, **we** will treat each special cash benefit and its yearly cash benefit as one cash benefit.

Similarly, if **we** pay a cash bonus on top of a yearly cash benefit, **we** will treat the cash bonus and its yearly cash benefit as one cash benefit.

c Deposit account

We will apply the following conditions if **you** place the cash benefit in a deposit account.

- The cash benefits that stay in this account will earn interest at a rate **we** set. **We** may change the interest rate at any time by giving **you** 30 days' notice.
- **You** may top up this account with the cash benefits that are due. **You** cannot top up this account with any other money, including past cash benefits which were not placed in this account.
- **You** may withdraw the amount in your deposit account at any time without having to pay any withdrawal charges. However, **we** may decide on a minimum amount for each withdrawal.
- **You** will not pay any other charges or fees on this account.
- If this policy comes to an end, **we** will pay any amount in your deposit account and **we** will close this deposit account.

d Cash value and paid-up policy

When **you** have been paying premiums for this policy for at least two years, **you** may cash in this policy for its **cash value** and it will end.

However, if the premium term for your policy is five years and below, **you** may cash in this policy for its **cash value** after **you** have paid premiums for at least one year. The policy will end after **you** cash it in.

You can also convert this policy to a **paid-up** policy once this policy has a **cash value**. **We** will tell **you** about the revised benefits at the time the policy is converted to a **paid-up** policy.

e Loans

You may take a loan from this policy depending on **our** terms and conditions. **We** will take all loans and their interest from any amount **we** may be due to pay under this policy. If at any time the amount of the loans and interest is more than the **cash value**, this policy will end.

You may repay all or part of the loan at any time. The interest charged on the loan will be based on the rate agreed at the time **you** took out the loan. **We** may change the interest rate at any time by giving **you** 30 days' notice.

f Retrenchment cash benefit

If **you** are **retrenched**, **we** will pay **you** a one-time benefit that is equivalent to one yearly cash benefit (in other words, 2% of the sum assured). **We** will pay **you** this even if your policy is converted to a **paid-up** policy.

For this benefit to apply, **you** must meet all the following conditions.

- **You** must have paid at least six months' premiums.
- Your **retrenchment** must have taken place no earlier than six months after the **cover start date**.
- **You** have not been able to find employment for three months in a row after being **retrenched**.

You can claim for the **retrenchment** cash benefit only once under this policy. **You** cannot place this **retrenchment** cash benefit in the deposit account to earn interest. **You** can only receive it as a payout.

This benefit will not apply if your claim arises from **you**:

- retiring, leaving after a probation period, resigning or being dismissed;
- suffering a psychological condition, disability or illness;
- taking part in a labour dispute;
- coming to the end of an employment contract;
- being involved in a staff-reduction programme or unemployment **you** knew was going to happen before the **cover start date**;
- being employed for less than six months by an **employer**; or
- being employed by an **employer** not incorporated or registered in Singapore.

g Guaranteed insurability option

If the insured experiences a **life event**, they may choose to take up a new policy with only death and **total and permanent disability** benefits on their own life, without **us** having to assess their health. **We** will limit the sum assured for the new policy to 50% of the sum assured for this policy, or \$100,000, whichever is lower. The insured must meet all the following conditions to take up this option.

- The insured must take up this option within three months after the date of their **life event**.

- The insured must not be **totally and permanently disabled**, or be diagnosed with an **advanced-stage dread disease** at the time of taking up this option.
- The insured must be 50 years old or under at the time of taking up this option.
- The life event must have taken place no earlier than 12 months after the **cover start date** of the VivoCash policy.
- At **our** request, the insured must provide to **our** satisfaction, documentary proof of a **life event**.

The insured can take up this option no more than two times. Each time the insured takes up this option, it must be on a different **life event**.

If **we** have added any special terms to this policy (such as extra exclusions or an increased premium), **we** will also add these terms to the new policy which the insured takes up.

3 Your responsibilities

You will pay your first premium at the time **you** apply for this policy. **You** will then pay future premiums when they are due. **You** will have 30 days as a period of grace to make these payments for this policy to continue. If **we** are due to pay any benefits during this period, **we** will take off any unpaid premiums from the benefits.

If **you** still have not paid the premium after the period of grace, **we** will pay the premiums on your behalf so the policy and its riders can continue. **We** will only do this if the policy has enough **cash value** to repay them. **We** treat this as a loan (called an automatic premium loan) and charge **you** interest. If there is not enough **cash value**, this policy will end.

We will take these loans and interest from any amount **we** may be due to pay under this policy. If at any time the amount of the loans and interest is more than the **cash value**, this policy will end.

If this policy ends because there is not enough **cash value**, **you** can reinstate it within 36 months by paying the premiums **you** owe along with interest. This applies as long as **you** give **us** satisfactory proof of the insured's good health and there is no change in the risks covered by this policy.

4 What you need to be aware of

a Suicide

This policy is not valid if the insured commits suicide within one year from the **cover start date**.

We will refund the total premiums paid, without interest, from the **cover start date**.

b Total and permanent disability benefit

Under the definition of **total and permanent disability** (TPD), if the insured is under 65 years old, he or she must be unable to carry out any occupation. **We** do not pay if the insured is merely unable to perform the same job as before, or is unable to perform a job to which his or her training, education or experience is suited for.

If the insured is 65 years old and above, but under 70 years old, he or she must be suffering from a **severe disability**. Otherwise, **we** will not pay the benefit.

However, if there is **total physical loss**, and the insured is under 70 years old, **we** will pay.

We will pay this benefit in a lump sum, up to \$1 million each year. If the benefit is more than \$1 million, **we** will pay in yearly installments. Once **we** begin paying the TPD benefit, this policy and all riders (except for extended TPD benefit) will immediately end and **you** will not have to pay premiums.

If before **we** have finished paying all the yearly TPD installments the insured dies, or the policy reaches its original expiry date, **we** will pay the rest of the yearly TPD installments in a lump sum. **We** will not pay for death or maturity as the policy would have already ended.

We may ask **you** to provide proof of continued TPD before each yearly installment. If the insured is no longer **totally and permanently disabled**, **we** will stop the yearly TPD installments and **you** will have to pay the premiums again. The policy will then resume, but the benefits under the resumed policy will be based on a reduced amount, to take into account the amount of TPD benefit which has already been paid. **We** will tell **you** the amount of the reduced benefits.

We will not pay this benefit if your claim arises from:

- deliberate acts such as self-inflicted injuries, illnesses or attempted suicide;
- unlawful acts, provoked assault, or deliberate exposure to danger; or
- the effects of alcohol, drugs or any dependence.

We will also not pay this benefit unless the insured is certified by a **registered medical practitioner** to have been **totally and permanently disabled** for at least six months in a row.

If the insured is also covered for TPD under any policies which have been issued in the past (whether issued by **us** or by any other insurer), the total TPD benefit due under all these policies cannot be more than S\$3.75 million (not including bonuses). In this case **we** will first take into account the amounts due under the earlier policies, and then pay out only an amount to bring the total payments to S\$3.75 million (not including bonuses). The cover for death will be reduced by the TPD payment, and this remaining cover will continue as long as **you** pay premiums on it. **We** will work out the remaining cover and the reduced premium **you** will need to pay for this remaining cover.

c Accidental total and permanent disability, and accidental death benefit

We will not pay this additional **accidental** benefit if **total and permanent disability** or death is caused directly or indirectly by:

- deliberate acts such as self-inflicted injuries, suicide or attempted suicide;
- unlawful acts, provoked assault or deliberate exposure to danger;
- the effects of alcohol, drugs or any dependence;
- illnesses, psychological conditions or eating disorders;
- heat stroke;
- a bad reaction to drugs or medication;
- the effects of viruses (for example, dengue), bacteria or diseases;
- the negative effects or complications of medical and surgical care;
- treatment aimed at improving appearance, such as cosmetic surgery or any treatment relating to a previous cosmetic treatment;
- radiation or contamination from radioactivity;
- being in any aircraft, except as a fare-paying passenger in a commercial aircraft, or during military operations in peacetime;

- military, air force or naval operations, except when carried out in peacetime;
- warlike operations (whether war is declared or not), war, invasion, riot or any similar event;
- an **accident** which happens outside of Singapore, if the insured has been outside Singapore for more than 180 days in a row at the time of the **accident**; or
- an **act of terrorism**. However, **we** will pay \$10,000 or 10% of the sum assured, whichever is lower, on top of the amount **we** pay in Table 1.

d Making a claim

We must be told within six months after the diagnosis or the event giving rise to the claim.

e Transferring the legal right of the policy

You cannot assign (transfer) this policy unless **you** tell **us** in writing and **we** agree to the assignment.

f Excluding third-party rights

Anyone not directly involved in this policy cannot enforce it under the Contracts (Rights of Third Parties) Act (Chapter 53B).

5 Definitions

Accident and **accidental** mean an unexpected incident that results in an injury or death. The injury or death must be caused entirely by being hit by an external object that produces a bruise or wound, except for injury or death caused specifically by drowning, food poisoning, choking on food, or suffocation by smoke, fumes or gas.

Act of terrorism means an act (which may or may not include using or threatening to use force or violence) by any person or group, committed for political, religious, ideological or similar purposes, with the aim of influencing any government or to put the public, or any section of the public, in fear

Advanced-stage dread disease means any one of the advanced-stage, severe-stage, end-stage (or its equivalent or more serious stage by any other names) critical illnesses or dread diseases defined by the Life Insurance Association of Singapore, or any insurer in Singapore.

Anniversary means the last day of every 12 months from the entry date for this policy.

Cash value means the amount available when **you** cancel a policy that has a savings feature before **we** pay a benefit under it (for example, for death), or it becomes due for payment (maturity), for example, an endowment policy. **We** work out the amount of the **cash value**.

Cover start date means the date:

- **we** issue the policy;
- **we** issue an endorsement to include or increase a benefit; or
- **we** reinstate the policy;

whichever is latest.

Employer means any person, company, association, club, society or organisation that is formed, incorporated or registered in Singapore and which employs people. This includes the Government and any statutory organisation or authority in Singapore.

Life event means:

- turning 21;
- marriage;
- divorce;
- death of a spouse;
- becoming a parent; or
- purchase of a residential property.

Net premiums means the regular premium amount as shown in the schedule, or the reduced regular premium if a part of the policy has been cashed in earlier. When deciding on the maturity benefit, **we** will use the 'annualised value' of the **net premiums**. **We** work out this annualised value by multiplying the regular premium amount by a conversion factor which **we** will set. For example, the annualised value of a monthly premium of \$100 is \$1,153.80 (in other words, \$100 multiplied by a conversion factor of 11.538).

Paid-up means not paying any future premium payments and revising the policy benefits after the policy has built up a **cash value**.

Policy entry date means the 'Policy entry date' shown in the policy schedule.

Registered medical practitioner means a doctor who is qualified in western medicine and is legally licensed in Singapore or has the qualifications recognised by the Singapore Medical Council.

Restricted activity means any of the following activities.

- Duties as firefighters, police force personnel, fishermen, armed security guards, aircrew, ship crew, marine salvage crew, oil riggers, dock workers, drivers, despatch riders, driving instructors, bodyguards and bouncers.
- Any activities involving explosives, heavy machinery, woodworking, dangerous gases or substances, using underwater breathing apparatus, work on construction or demolition sites, work at heights above 10 metres, work in underground tunnels, oil and gas rigs or offshore work.
- Military, air force or naval operations in peacetime, including training and exercises for national servicemen or reservists in peacetime.
- Motorcycling whether as rider or pillion rider.
- Professional sports, any form of race (except racing on foot, cycling or swimming), action or adventure sports that involve speed, height at above 10 metres, highly specialized gear, stunts or using underwater breathing apparatus. This definition includes rock climbing, mountaineering, parachuting, white-water rafting, horse riding, winter sports and scuba diving.

Retrenched and **retrenchment** mean losing your job as a result of redundancy or because your **employer's** profession, business, trade or work is being reorganised.

Severe disability means the inability to perform at least three of the following activities of daily living, even with the aid of special equipment and always needing the help of another person throughout the entire activity.

- Washing - the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means.
- Dressing - the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances.
- Transferring - ability to move from a bed to an upright chair or wheelchair and vice versa.
- Mobility - the ability to move indoors from room to room on level surfaces.
- Toileting - the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene.
- Feeding - the ability to feed oneself once food has been prepared and made available.

Total and permanent disability, and **totally and permanently disabled**, mean any of the below.

- If the insured is under 65 years old, **total and permanent disability**, and **totally and permanently disabled** mean **total physical loss**, or the inability to take part in any paid work for the rest of a person's life.
- If the insured is 65 years old and above but under 70

years old, **total and permanent disability**, and **totally and permanently disabled** mean **total physical loss**, or **severe disability**.

Total physical loss means:

- the total and permanent loss of sight in both eyes;
- the loss of, or total and permanent loss of use of, two limbs at or above the wrist or ankle; or
- the total and permanent loss of sight in one eye and the loss of, or total and permanent loss of use of, one limb at or above the wrist or ankle.

We, us, our means NTUC Income Insurance Co-operative Limited.

You means the policyholder shown in the policy schedule.