



ELASTIQ

(FOR INDIVIDUAL)

FREQUENTLY ASKED QUESTIONS

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Product

1. What is ELASTIQ?

ELASTIQ is a single premium, non-participating universal life plan denominated in SG dollars. It matures on the policy anniversary immediately before you reach 100 years old. It offers the financial flexibility, opportunity for wealth accumulation and the assurance of life insurance coverage through providing death benefit.

2. How can I benefit from this plan?

- **Grow your Wealth with Crediting Rates**

As a policyholder of ELASTIQ, you will enjoy a guaranteed crediting rate of 1.80% p.a. on your initial single premium paid to us for the first 3 years from policy issue date. Thereafter, the crediting rate will be determined by us based on the prevailing rate, subject to the minimum guaranteed crediting rate of 0% p.a. which ensures that your capital is fully guaranteed each year.

The prevailing rate is currently illustrated at 1.80% p.a.

- **Financial Flexibility with Top-up(s) and Withdrawal(s)**

ELASTIQ allows you to enjoy the freedom of financial flexibility through the availability of ad-hoc / recurring top-up(s) and partial withdrawal(s) without any charges. You will continue to earn crediting rates on any top-up(s) made to the policy based on prevailing market conditions.

- **Life Cover**

In the event of death during the policy term, 106.8% of the Account value, less any amounts owing to us, will be paid as the death benefit and the policy ends.

We are unable to pay the death benefit for death from suicide within the first 12 months or 12 months following the last top-up made, whichever is later; and for any death due to pre-existing conditions throughout the policy term. Please refer to the policy provisions for more details.

- **Be rewarded with loyalty bonuses**

ELASTIQ offers a non-guaranteed loyalty bonus, equivalent to 0.3% of the average monthly Account value for the past 36 Policy months, at the end of the 3rd Policy year and at every subsequent 3 Policy year interval (6th, 9th, 12th, 15th, 18th Policy year and so on), as long as no partial withdrawal has been made before.

- **Long term benefits to age 100**

Enjoy the hassle-free benefits of ELASTIQ to age 100. At maturity date, if the policy is still in force, the maturity benefit payable is the Account value less any amounts owing to us.

3. How is the Account value calculated?

The Account value is calculated as the single premium paid plus;

- a) any recurring Top-up(s);
 - b) any ad-hoc Top-up(s); and
 - c) accumulated interest;
- less any partial withdrawal(s).

4. What is a universal life plan?

Universal life plan is a whole life insurance that offers flexibility in the amount and timing of premium payments. This plan pays a death benefit and allow build-up of cash value through offering interest crediting rate. Our universal life plan offers a guaranteed minimum interest crediting rate.

Eligibility

5. Who can buy this plan?

You can purchase this plan for yourself if you fulfill the following criteria:

- 1) You are a Singapore citizen or permanent resident with a valid NRIC ; or
- 2) You are a foreigner holding a valid Work Pass/Permit or Long-Term Visit Pass.
- 3) You are between age 17 to 75 (age next birthday).

6. How many policies can I buy?

You are only allowed to purchase and hold one ELASTIQ policy at any time.

Kindly note that a re-purchase of ELASTIQ within the same tranche is not allowed once you have free-look / surrendered your policy.

Premium Payment

7. What is the single premium amount offered for ELASTIQ?

You may select a single premium amount between S\$5,000 and S\$50,000, in multiples of S\$1,000.

8. How can I pay the single premium?

The single premium is payable via the following methods;

Payment Methods	Additional Notes
1) PayNow QR. You will be required to login to your mobile banking app to scan the QR and make the premium payment; 2) Direct Debit - POSB or DBS account; or 3) PayNow Transfer (UEN: 201331905KDN1).	<u>PayNow transfer</u> Please be reminded to indicate your Reference Number under Transaction Reference.

Kindly note that for payments using PayNow QR and Direct Debit, policies are issued immediately once payment is successful.

For PayNow transfer, kindly select 'Pay Later' Option when prompted. Once selected, an email will be sent to you as an acknowledgement of your application submission. Please be reminded to indicate your Reference Number under Transaction Reference. Kindly note for a premium size above S\$200,000, you may be required to make multiple transfers.

9. How do I know if my application has been completed?

If your application and premium payment are successful, you will receive a confirmation email with your policy documents.

10. How can I view my policy status?

Your policy status such as your Account value is available to view on TiqConnect via Etiqa's website (www.etiqa.com.sg).

An annual policy statement will also be sent to you. This document aims to keep you informed of the status of your policy such as the Account value, total Top-up(s) and total partial withdrawal(s).

Top-Up(s)

11. What type of top-up(s) are available?

You may make top-up(s) through an ad-hoc basis or recurring basis.

Ad-hoc top-up(s) are one-off top-up(s) made to the policy whereas recurring top-up(s) are continuous monthly contributions made to the policy.

12. How can I make a top-up?

You may make an ad-hoc or recurring top-up immediately after the policy issue date by logging into your personal account on TiqConnect.

The Top-up(s) made are subject to the following:

- The minimum amount for each Top-up must be at least S\$500;
- Top-up(s) amount must be in multiples of S\$500; and
- The maximum aggregate amount for all Top-up(s) per policy is S\$200,000 less the single premium paid to us.

13. Can I request for a change of recurring top-up amount?

You may make a request to change your recurring top-up amount via TiqConnect. If your top-up request is successful, the first deduction date will follow those stated in Question 15.

Kindly note that for recurring top-up(s), only monthly top-up frequency is allowed.

14. Are there any charges for top-up(s) made?

There are no charges imposed for any top-up(s). Your Account value will increase by the amount of Top-up(s) made to the policy.

15. When will deductions be made for recurring top-up(s)?

Policy Anniversary Date	Scheduled Deduction Dates	
	1 st attempt	2 nd attempt (If 1 st attempt unsuccessful)
1 st of current month to 15 th of current month	10 th (of current month)	25 th (of current month)
16 th of current month to 31 st of current month	25 th (of current month)	10 th (of following month)

We will notify you of any failed attempt to deduct the recurring top-up(s) from the designated bank account. Kindly note that after two (2) unsuccessful deductions, the GIRO facility will be discontinued.

16. What is the age restriction for top-up(s)?

You may make an ad-hoc or recurring top-up up to age 78 (age next birthday) of the Life insured.

Withdrawal(s)

17. How can I withdraw money from my policy?

You may withdraw money from your policy through the following ways:

Partial Withdrawal

You may request for partial withdrawal(s) **90 calendar days** after the policy issue date, subject to the following:

- The withdrawal amount must be at least S\$500 (or its multiples) per withdrawal.

Partial withdrawal will reduce the Account value by the withdrawal amount.

Full Surrender

Upon full surrender, we will pay the surrender benefit in one lump sum which is equivalent to the Account value, less any amounts owing to us. You may request for a full surrender any time after the free look period.

18. What is a service fee and when will it be charged?

A service fee of S\$5 will be charged at the end of each Policy month if your average daily Account value for the Policy month falls below S\$5,000.

19. How can I request for a partial withdrawal?

You may make a partial withdrawal **90 calendar days** after the policy issue date by logging into your personal account on TiqConnect. Based on your preferred method, you may choose to receive the partial withdrawal amount via PayNow (using your NRIC) or Direct Credit to your DBS/POSB bank account registered with us during application (if any).

20. Are there any charges for withdrawal(s) made?

There are no charges imposed for any withdrawal(s) made. Your Account value will decrease by the amount of withdrawal(s) made to the policy.

Others

21. How do I check the status of my requests via TiqConnect?

If you have submitted a request via TiqConnect, you may refer to 'My Request' tab on your personal TiqConnect account for all your request status including any Top-up(s) and Partial withdrawal(s).

22. Am I allowed to change the Life insured under this plan?

No, change of Life insured benefit is only available for Entity customers.

23. I am still not sure if I need this product. What should I do?

This product is sold online without advice. You are recommended to read the Product Summary, Policy Illustration and policy documents for the exact terms and conditions, specific details and exclusions applicable to this insurance product that can be obtained from us. You are advised to seek financial advice before deciding whether to purchase the policy. In the event that you choose not to seek financial advice, you should consider whether the policy is suitable for you and meets your needs in light of your objectives, financial situation and particular needs.

You may contact our friendly Customer Care Consultants through Whatsapp at +65 6887 8777 during our operating hours – Mondays to Fridays, 8.45am to 5.30pm, for assistance.

24. Are there any useful resources which I can refer to?

You should consider your financial commitments (e.g. loans, family expenses and children's educational needs) and existing insurance coverage, including insurance provided by your employer, when deciding the insurance coverage that you need. You may use the [Insurance Estimator from Central Provident Fund](#) to help you decide on the amount of coverage you need.

You should also consider whether you can afford to pay the premiums for the entire duration of the policy, taking into account your outstanding loans, regular expenses and your income over the long term. If you are unable to pay the premiums, your insurance policy will lapse (or end) and you will no longer be covered. You may use the [Budget Calculator available on the MoneySENSE website](#) to check if the premium is affordable based on your current income and expenditure.

You may also consider the different types of Direct Purchase Insurance (DPI) and other types of life policies available, and whether the life policy is suitable for your financial circumstances and needs. To do this, you may visit the [compareFIRST](#) website to understand the features and premiums of DPI and other types of life policies.

25. What is Selected Client and Trusted Individual?

Under MAS regulations, we are required to identify and put in place safeguards for customers who are Selected Clients. A Selected Client is someone who fulfills two of the following:

- 62 years and older;
- Not proficient in spoken or written English; or
- Has below GCE O-level or 'N' level or equivalent qualification.

If you are a Selected Client, you may only proceed with the online purchase if you are comfortable to do so without a Trusted Individual. A Trusted Individual is someone who meets all the following:

- Is at least aged 18;
- Possesses at least GCE 'O' or 'N' level certifications, or equivalent academic qualifications;
- Is proficient in spoken or written English; and
- Is a person you trust

26. Switching of Policy / Replacement of Policy

If you are preparing to surrender or terminate any of your existing life insurance policies with this new proposal, you may wish to note that you may not receive any returns under your existing policies or the returns may be lesser than the total premium paid.

Also, please note of the disadvantages of replacing your existing plan:

- a) You may not be insurable on standard terms;
- b) You may have to pay a higher premium for the same level of benefits;
- c) You may lose the financial benefit accumulated over the years; or
- d) The terms and conditions may be different.

You should seek the advice of your financial adviser when in doubt or if you require further clarification.

27. What if I change my mind?

You may return this policy for cancellation within 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 1 day after the date of emailing.

28. How to file for a death claim?

To file for a claim, written notice must be given to us **within 3 months of the occurrence of the claim event**. The claimant must supply at his/her own expense, all certificates, information and evidence required by us for assessment of the claim. We reserve the rights to conduct a post-mortem and we will bear the expenses.



29. How is my policy protected?

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 or www.sdic.org.sg).

30. Where is my premium invested?

Your premiums are invested mostly in bonds. Investment return is affected by bond performance like dividend yield and actual profit / loss realization in addition to policyholder's behaviour like tops-up, withdrawal, surrender, etc.

31. Who is Etiqa?

Etiqa Insurance Pte. Ltd. is a licensed life and general insurance company registered in the Republic of Singapore and governed by the Insurance Act. It is an insurance arm of Maybank Group which is among Asia's leading banking groups and South East Asia's fourth largest bank by assets. To know more about our corporate profile, visit our website at www.etiqa.com.sg.

32. Who should I contact if I have further questions?

If you have any other enquiries, you may Whatsapp our friendly Customer Care Consultants at +65 6887 8777 during our operating hours – Mondays to Fridays, 8.45am to 5.30pm. We are closed on Saturdays, Sundays, and Public Holidays.