

# GIGANTIQ

## POLICY PROVISIONS

## Contents

		Page
1	<b>Our Agreement</b>	1
1.1	The Agreement	1
1.2	No Restriction on Residence, Travel and Occupation	1
1.3	Policy Currency	
2	<b>Policy Owners' Protection Scheme</b>	1
3	<b>Our Responsibilities</b>	
3.1	Death Benefit	2
3.2	Account Value	2
3.3	Crediting Rate	2
3.4	Bonus Crediting Rate	2
3.5	Ad-hoc Top-up(s)	3
3.6	Surrender Benefit	3
3.7	De-activate the Policy	3
3.8	Re-activate the Policy	3
3.9	Partial Withdrawal	3
3.10	Yearly Renewability	4
3.11	Maturity Benefit	4
3.12	Update on Policy Status	4
4	<b>Your Responsibilities</b>	
4.1	Premium	4
4.2	Fees and Charges	4
4.3	Changes in Information Provided	4
5	<b>What Is Not Covered?</b>	
5.1	Death Benefit	5
6	<b>Making Claims From The Policy</b>	
6.1	How to make a Claim	5
6.2	Who do we pay Benefits to	5
7	<b>Our Rights</b>	
7.1	Incontestability	5
7.2	Correction of Mistakes and Errors	5
7.3	Changes in Taxation, Regulations and Legislation	6
7.4	Errors In Age / Gender / Smoker Status / Country of Residence	6
8	<b>Your Rights</b>	
8.1	Free look	6
8.2	Transferring the legal right of the policy	6
8.3	Nominees	6
9	<b>When Will Your Policy End?</b>	7
10	<b>What Do We Mean With These Words?</b>	7-8

## 1. Our Agreement

### 1.1 The Agreement

Your policy is regulated using the laws of Singapore. It forms the entire legal agreement between you and us. It is made up of:

- Policy Provisions for GIGANTIQ
- Cover Page (with simple illustration)
- Your Policy Information Page
- Your Proposal form
- Your Product Summary
- Any supplementary questionnaires that you have given to us for our risk assessment purpose, including information in medical reports
- Your Financial Needs Analysis (if applicable)
- Our offer of conditional acceptance (if any) and
- Any Endorsements we may issue to you on this policy.

We took the information You have provided in the application form, any supplementary questionnaires, medical reports and medical examination to decide whether or not to insure You. The information obtained will form the basis of the contract of insurance between You and Us.

You must disclose all material facts required under this policy. We reserve the rights to void Your policy if You have provided incomplete or inaccurate information. When this happens, We will refund all Premiums paid (less any amounts previously paid to You under this policy) without interest and less any expenses incurred in providing You the policy.

In exchange for the Premiums You pay, We agree to give You the Benefits written on Your Policy Information Page and which are explained in this Policy Provisions.

Anyone not directly a party to this contract has no right to enforce the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore or any statutory modification or re-enactment of the said Act.

### 1.2 No Restriction on Residence, Travel and Occupation

There is no restriction as to the Life insured's residence, travel and occupation, unless We state differently in the Endorsements.

### 1.3 Policy Currency

All Premiums and Benefits of this policy are in Singapore dollars, unless We state differently on the Policy Information Page.

## 2. 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 (LIA) or SDIC websites ([www.lia.org.sg](http://www.lia.org.sg) or [www.sdic.org.sg](http://www.sdic.org.sg)).

### 3. Our Responsibilities

This is a single premium, yearly renewable, Non-participating universal life plan denominated in Singapore dollars. It offers the financial flexibility, opportunity for wealth accumulation and the assurance of life insurance coverage through providing death Benefit. You may add optional supplementary riders to this policy for extra protection.

Your policy covers the Benefits described below.

#### 3.1 Death Benefit

Upon death of the Life insured while the policy is in force, We will pay 105% of Account value, less any amounts owing to Us. When We make this payment, the policy ends.

#### 3.2 Account Value

Account value is calculated as:

The single premium paid plus

- a) any ad-hoc Top-up(s); and
- b) accumulated interest;

less

- c) Insurance cover charge of the optional supplementary riders You added;
- d) any partial withdrawal(s); and
- e) any transaction fee(s).

Any interest will be credited into the Account value at the end of each calendar month.

#### 3.3 Crediting Rate

For the initial single premium and any Top-up(s) made, the crediting rate will be determined by Us based on the prevailing rate, subject to the minimum guaranteed crediting rate of 1.00% p.a. for the first 1 year from the initial Policy commencement date; and 0% p.a. for the subsequent years which ensures that Your capital is fully guaranteed each year. You may refer to the Cover Page (with simple illustration) for the prevailing crediting rates from the initial Policy commencement date.

Interest is calculated based on the daily Account value and credited into the Account value at the end of each calendar month.

We reserve the right to revise the crediting rate from time to time. Any revision in crediting rates will take effect on the 1<sup>st</sup> business day of each calendar month.

#### 3.4 Bonus Crediting Rate

For every optional supplementary riders added, additional prevailing bonus crediting rates of up to 0.25% p.a. will be applicable for the first S\$10,000 in the Account value. You may refer to Your account details in your Tiq by Etiqa mobile application for the prevailing bonus crediting rates.

Interest is calculated based on the daily Account value as long as the optional supplementary rider added is in force and it will be credited into the Account value at the end of each calendar month.

We reserve the right to revise the bonus crediting rate from time to time.

### 3.5 Ad-hoc Top-up(s)

You can make an ad-hoc Top-up immediately after the Policy issue date, subject to Our approval.

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

- the maximum aggregate amount for all Top-up(s) per policy is S\$200,000 less the single premium paid to Us, plus all partial withdrawal(s), transaction fee(s) and Insurance cover charge of the optional supplementary riders You added.

The Account value will increase by the amount of Top-up(s) made to the policy.

### 3.6 Surrender Benefit

You may surrender Your policy in full or partially through partial withdrawal.

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.

We reserve the right to delay the payment of the surrender benefit for up to a period of 6 months from the date of the surrender request. We will exercise this right when there is a surge in withdrawals within the Portfolio during a very short period of time.

### 3.7 De-activate the Policy

Your policy will be de-activated when any one of the following event happens:

- a) free-look of the policy;
- b) full surrender of the policy; or
- c) the average daily Account value for the calendar month falls below S\$50 and the required Top-up to keep the policy in force are not paid by the expiry date of the grace period.

Upon de-activation, We will return the Account value on the date of de-activation, less any amounts owing to Us from this policy. When Your policy is de-activated, all Benefits under the policy will be zeroised. Any optional supplementary riders added to the policy will be de-activated too. The policy will remain dormant and You may choose to re-activate Your policy at any time before termination of this policy occurs.

### 3.8 Re-activate the Policy

If Your policy is de-activated, You may re-activate Your policy to restore the policy to in force by paying the required Premium to meet the minimum Account value of S\$50.

The Premium paid will be allocated into the Account value as ad-hoc Top-up. The crediting rate will be based on the prevailing rate, subject to the minimum guaranteed crediting rate of 1.00% p.a. for the first 1 year from the initial Policy commencement date; and 0% p.a. for the subsequent years which ensures that Your capital is fully guaranteed each year. You may refer to the Cover Page (with simple illustration) for the prevailing crediting rates from the initial Policy commencement date.

Interest will be accrued daily from the day of re-activation and credited into the Account value at the end of each calendar month.

### 3.9 Partial Withdrawal

We reserve the right to delay the payment of the withdrawal amount for up to a period of 6 months from the date of the withdrawal request. We will exercise this right when there is a surge in withdrawals within the Portfolio during a very short period of time.

### 3.10 Yearly Renewability

This is a yearly renewable plan and the policy term is 1 year. At the end of 1 year policy term, this policy will be renewed automatically for another 1 year at the same conditions on the expiry date before renewal, so long as the following conditions are met:

- (a) this policy is in force on the expiry date before the renewal; and
- (b) the Life insured has not reached Age 100 at the renewal date.

We reserve the right to terminate Your policy by giving you 90 days' notice. Upon termination, We will refund the Account value, less any amounts owing to Us.

### 3.11 Maturity Benefit

At maturity date on the policy anniversary immediately before the Life insured attains 100 years old, if the policy is still in force, the maturity benefit payable is the Account value less any amounts owing to Us.

### 3.12 Update on Policy Status

An annual policy statement will 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).

## 4. Your Responsibilities

### 4.1 Premium

This is a single premium policy. If the average daily Account value for the calendar month falls below S\$50, We will provide a thirty (30) days' grace period such that Your policy is kept in force. This policy will be de-activated if the required Top-up to keep the policy in force is not paid by the expiry date of the grace period.

### 4.2 Fees and Charges

A transaction fee of S\$0.70 or S\$0.50 will be charged for the following for every payment via PayNow or Direct Credit - POSB or DBS account respectively:

- a) partial withdrawal, surrender or free look request; or
- b) when the average daily Account value for the calendar month falls below S\$50 and the required Top-up to keep the policy in force are not paid by the expiry date of the grace period, We return the Account value less any amounts owing to Us from this policy.

### 4.3 Changes in Information Provided

For any changes to the information provided to Us when You are applying for this policy, We must be informed in writing immediately. We reserve the right to make changes to the policy based on the new information provided to Us.

## 5. What Is Not Covered?

We will not pay the covered benefits in certain instances.

### 5.1 Death Benefit

We do not pay the death benefit if the death is directly or indirectly, wholly or partly caused by:

- a) Life insured commits intentional acts (sane or insane) such as self-inflicted injuries, suicide or attempted suicide within the first 12 months from the Policy issue date, the last Top-up transaction made or the latest policy re-activation date, whichever is later. When this happens, We will return the Premiums paid (less any amounts previously paid to You under this policy) without interest, less any amounts owing to Us from this policy.
- b) Death due to Pre-existing conditions throughout the policy term. When this happens, We will return the Account value on the date of death occurrence, less any amounts owing to Us from this policy.
- c) When there is condition(s) specific to the Life insured which We will not cover, We will state them on Our offer of conditional acceptance, the policy information page and Endorsement. If the Life insured suffers directly or indirectly from the excluded events, We will return the Account value on the date of event occurrence, less any amounts owing to Us from this policy.

## 6. Making Claims from the Policy

### 6.1 How to make a Claim

We must be informed in writing within 3 months of the event giving rise to the claim. At the Proper claimant's own expense, he/she must give Us all documents and evidence We ask for to assess the claim.

Material facts required under this policy that were not disclosed when required for applying for a new policy may result in Your claim being rejected. When this happens, We will refund all Premiums paid (less any amounts previously paid to You under this policy) without interest and less any amounts owing to Us as well as any expenses incurred by Us in providing You the policy.

### 6.2 Who do we pay Benefits to

If the policy has been assigned, the Benefit amount will be paid to the Assignee. If the policy has not been assigned, the Benefit amount will be paid to either You or Your executors, administrators, Nominees or any other Proper claimant if We have proof of the relationship of the person claiming the Benefit.

Before We pay any Benefit, We will deduct any amount You owe on this policy from the Benefit. By paying out the Benefit, it will end Our legal responsibility on this policy.

## 7. Our Rights

### 7.1 Incontestability

We cannot challenge the validity of this policy after 2 years from the Policy commencement date. However, if there is fraud, We reserve the rights to void the policy even after 2 years have passed. When this happens, We will refund all Premiums paid (less any amounts previously paid to You under this policy) without interest and less any amounts owing to Us as well as any expenses incurred by Us in providing You the policy.

## 7.2 Correction of Mistakes and Errors

When We find any mistake or error made in this policy, We will make the correction and inform You by way of an Endorsement.

## 7.3 Changes in Taxation, Regulations and Legislation

At any time when there are changes in taxation, regulations or legislation that will affect this policy, We may vary the terms of the policy accordingly. If We do so, We shall notify You in writing prior to such change.

## 7.4 Errors in Age / Gender / Smoker Status / Country of Residence

If Your Age, gender, smoker status and/or country of residence is not correctly stated such that the Premium paid is wrong, We reserve the rights to adjust the Benefits. For underpayment of Premium, the claims will be pro-rated as if You have purchased a lower cover. For overpayment of Premium, We will refund the excess Premium paid without interest.

Based on the correct Age, gender, smoker status and/or country of residence, if You are not eligible to apply for this policy, We will not pay any Benefits and the policy will be terminated. When this happens, We will refund all Premiums paid (less any amounts previously paid to You under this policy) without interest and less any amounts owing to Us as well as any expenses incurred by Us in providing You the policy.

# 8. Your Rights

## 8.1 Free Look

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. Any partial withdrawal previously paid to You under this policy and transaction fee (if any) will also be deducted. The balance and interest calculated on daily basis (if any) will be refunded 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.

Free look period is only applicable for the first time when this policy is issued. It is not applicable to the subsequent re-activation of the policy.

## 8.2 Transferring the legal right of the policy

If You write to Us and We agree to the transfer, You can transfer (assign) this policy to another person. When We do so, You may not make any further transfer until the previous transfer has been properly cancelled by the Assignee.

We will not be responsible for the validity of any transfer of policy.



### 8.3 Nominees

Subject to the current laws and regulations, You may add, change or remove a Nominee(s) to receive the share of the Benefits by giving Us a written notice. However, if there is a trustee(s) appointed or created under the policy, the trustee(s) must consent before any change can be effected.

Where the Policy owner is an entity, nomination of beneficiary is not allowed.

## 9. When Will Your Policy End?

Your policy will be terminated when one of these events happens first:

- a) We paid out 100% of the Death Benefit;
- b) Life Insured is deceased;
- c) on the maturity date and We paid out 100% of the maturity benefit;
- d) 90 days after We give You notice that the policy cannot be renewed; or
- e) We receive Your written request and accept Your request to terminate the policy.

Upon termination, We will refund the Account value, less any amounts owing to Us. You will not be able to apply for this policy after termination.

## 10. What Do We Mean With These Words?

**Age** means the age at next birthday.

**Account value** is calculated as:

The single premium paid plus

- a) any ad-hoc Top-up(s); and
- b) accumulated interest;

less

- c) Insurance cover charge of the optional supplementary riders You added;
- d) any partial withdrawal(s); and
- e) any transaction fee(s).

**Assignee** means any person to whom you have transferred your rights as the Policy Owner and the assignment is registered with us.

**Basic policy** means the policy as it exists, including the supplementary terms and any endorsement made to it, without any optional supplementary benefit / rider.

**Benefit(s)** means any payments that we will pay and/or the amount of Premium that we will waive when certain events defined in this policy occur.

**Endorsement** means any written change to the policy which is issued and properly authorised by us.

**Insurance cover charge** is the amount of money that you pay to us to keep the optional supplementary riders in force so you may claim for the benefits.

**Life insured** means the person whom we provide the cover for. The Life insured does not have any right to the policy, unless he/she is also the Policy owner.

**Nominee(s)** is a person that you have nominated (under the **Insurance Act, Chapter 142** and **Insurance (Nomination of Beneficiaries) Regulations 2009**) to receive the policy monies payable under the policy upon your death. The nomination must be registered with us.

**Non-participating** means it does not share in any surplus or profits of the Company's fund.

**Policy commencement date** means the date the policy commences, as shown in the Basic policy's Policy Information Page. This is the date we take as the policy anniversary.

**Policy issue date** means the date we issue the policy. This is shown in the Policy Information Page.

**Policy owner** is the person named as the owner in the Policy Information Page or any Endorsement issued by us. The Policy owner has full rights on the policy, unless the policy has been transferred to another party.

**Portfolio** refers to all the GIGANTIQ policy that are underwritten by Etiqa Insurance Pte. Ltd.

**Premium(s)** is the amount of money that you pay to us to keep GIGANTIQ policy in force so you may claim for the benefits.

**Pre-existing condition** means the existence of any signs or symptoms before the policy effective date for which treatment, medication, consultation, advice, or diagnosis has been sought or received by the Life insured or would have caused any reasonable and sensible person to get medical advice or treatment.

**Proper claimant(s)** has the meaning in the **Insurance Act, Chapter 142**. It means a person who claims to be entitled to the sums in question as executor of the deceased, or who claims to be entitled to that sum (whether for his own benefit or not) and is the widower, widow, parent, child, brother, sister, nephew or niece of the deceased.

**Proposal form** means the form you signed to buy this policy from Etiqa Insurance Pte. Ltd. It includes anything written, said (and recorded) and/or any document given to us which has information for us to rely on before we decide to issue this policy.

**Top-up(s)** means the subsequent premium(s) you make to your policy after Your policy is issued.

**We, Our, Us, the Company** means Etiqa Insurance Pte. Ltd. (Company Registration No. 201331905K).

**You, Your** means the Policy owner.